



**Florida Government Finance Officers Association, Inc
Meeting of the Board of Directors**

Friday, January 24, 2025

Via Microsoft Teams Video

11:00 am



FGFOA Mission

2024-2025

The FGFOA is dedicated to being your professional resource by providing opportunities through Networking, Education, Information and Leadership.

Networking

- Promoting relationships among peers
- Cultivating strong relationships with other organizations
- Enhancing relationships with the Local Chapters

Education

- Creating balanced and cost-effective educational programs
- Utilizing various methods of delivery
- Enhancing cooperative training partnerships
- Promoting attainment and retention of certified officials

Information

- Delivering information through innovation
- Providing feedback and analysis on emerging legislative and technical issues
- Facilitating information sharing for members

Leadership

- Providing opportunities for individual development
- Recognition of the FGFOA's governmental finance expertise
- Recruiting, mentoring and promoting leaders within our organization
- Recognizing member achievements

Attendance Roll Call - FGFOA BOARD MEETING

January 24, 2025

PRESENT

PRESENT

OFFICERS

Rip Colvin
Nicole Gasparri
Kelly Strickland

DIRECTORS

Sharon Almeida
Vacant
Melissa Burns
Nicole Jovanovski
Missy Licourt
Anna Otiniano
Rebecca Schnirman
Allison Teslia

1st Term

2023-2026
2023-2026
2019-2022
2022-2025
2021-2024
2024-2027
2022-2025
2024-2027

2nd Term

2022-2025
2024-2027

IMMEDIATE PAST PRESIDENT

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Frank DiPaolo

COMMITTEE CHAIRS

Mary-Lou Pickles
Sarah Simpson
Katie Roundtree
Yiemy Guzman
Jamie Roberson
Kadem Ramirez
Elizabeth Walter
Shannon Ramsey-Chessman
Jean-Michel Neault

Certification Committee
Conference Program Committee
Educational Programs Committee
Event Host Committee
Local Chapter
Professional Development Committee
2024 SOGF Committee
Strategic Communications Committee
Technical and Legislative Resources Committee

CHAPTER PRESIDENTS

Rip Colvin
Jennifer Walker
Edward Linsky
Rebecca Spuhler
Lynn Stone
Jennifer Cole
Kristin Thompson
Tracey Stevens
Diane Martinez
Kathleen Campbell
Kevin Greenville
Teri Butler
Jamie Roberson
Lory Irwin

Big Bend Chapter
Central Florida Chapter
Florida First Coast Chapter
Gulf Coast Chapter
Hillsborough Chapter
Nature Coast Chapter
North Central Florida Chapter
Palm Beach Chapter
Panhandle Chapter
South Florida Chapter
Southwest Chapter
Space Coast Chapter
Treasure Coast Chapter
Volusia Flagler Chapter

OTHERS IN ATTENDANCE

Paul Shamoun
Jill Walker
Karen Pastula

Florida League of Cities
Florida League of Cities
Florida League of Cities



FGFOA BOARD OF DIRECTORS MEETING AGENDA

DATE/TIME: **January 24, 2025**
 11:00 am
 Microsoft Teams Video

- I. Call to Order – Rip Colvin, President**
- II. Roll Call**
- III. Resolution 2025-01**
- IV. Budget Amendment**
- V. Other Business**
- VI. Next Meeting – Friday, March 7, 2025, held with the Leadership 2025 graduation ceremony at the Embassy Suites by Hilton Orlando North.**



**Florida Government Finance Officers Association, Inc.
2024-2025 Board of Directors
Executive Director Agenda Item**

**2024-2025
BOARD OF DIRECTORS
OFFICERS
President
Rip Colvin**

**President-Elect
Nicole Gasparri**

**Secretary/Treasurer
Kelly Strickland**

DIRECTORS

Sharon Almeida

Melissa Burns

Nicole Jovanovski

Missy Licourt

Anna Otiniano

Rebecca Schnirman

Allison Teslia

Vacant

**PAST PRESIDENT
Frank DiPaolo**

Meeting Date: January 24, 2025

Title of Item: Resolution 2025-01

Executive Summary, Explanation or Background:

The FLC as administrator has been granted certain rights and duties under the administrative agreement. Section F. Bullet 6 refers to the League as being responsible to, "Manage the FGFOA investment program in accordance with the FGFOA's Statement of Investment Policy, Adopted by the Board". The FGFOA Investment Policy, III. Duties and Responsibilities States:

1. Provide for the investment of the financial assets of the association as required and within appropriate levels of liquidity to meet identified current and projected obligations of the Association."

The Investment Policy further goes on to list authorized investments. Item B of this section allows for the investment of association assets in Money Market Mutual Funds. The FLC has maintained an account at Vanguard, invested in a money market mutual fund, as allowed for many years. As part of the Patriot Act, Vanguard is requiring additional information to keep the account open and to be able to efficiently move FGFOA assets to and from this account as needed. As part of the process to update all paperwork associated with the account, Vanguard has asked that the attached resolution be adopted by the Board. This resolution gives express authorization to the FLC as administrator, and specifically, the FLC executive director and chief financial officer to be the signers on the account and the only ones authorized to move FGFOA assets. The FLC is not asking for additional authority, but rather to update the paperwork that will allow us to fulfill our duties under the administrative agreement.

Recommended Action:

Approval of Resolution 2025-1

Paul Shamoun

January 22, 2025

Date

RESOLUTION 2025-1

A RESOLUTION AUTHORIZING THE OPENING AND USE OF INVESTMENT ACCOUNT(S) AND DESIGNATING AUTHORIZED SIGNATORIES

WHEREAS, the Florida Government Finance Officers Association (“Association”) is governed by a Board of Directors responsible for managing the Association’s business and property; and

WHEREAS, the Association and the Florida League of Cities, Inc. (“FLC”) have entered into an administrative services agreement whereby the FLC manages the day-to-day financial and professional service needs of the Association; and

WHEREAS, the Board of Directors has determined that it is in the best interest of the Association to manage its financial assets prudently by opening and maintaining investment account(s) and establishing an investment policy for authorized investments to maximize returns while ensuring sound financial management.

NOW, THEREFORE, BE IT RESOLVED by the Association’s Board of Directors, in a duly assembled meeting with a quorum present, as follows:

1. **Authorization to Open Investment Account(s):** The FLC, as administrator of the Association, is hereby authorized to open and maintain one or more investment accounts for the benefit of the Association and to deposit or withdraw Association funds to or from such account(s).
2. **Authorized Investments:** To effectively manage the Association’s financial assets and maximize returns within an acceptable exposure to investment risk, the following investment instrument is hereby authorized:
 - o Vanguard Federal Money Market Fund (VMFXX), including any successor fund, renamed fund, or reclassified investment option offered by Vanguard that maintains a similar investment objective and risk profile.
3. **Authorization to Execute Necessary Documents:** On behalf of the Association the FLC Executive Director/ Chief Executive Officer is hereby authorized to open, or cause to be opened, one or more investment accounts on such terms and conditions as may be necessary. The Executive Director/ Chief Executive Officer is further authorized to execute and deliver all necessary forms, agreements, or signature cards required to establish, maintain, or close such account(s).
4. **Designation of Authorized Signatories:** The Association authorizes the following officers of the FLC to be designated as "Authorized Signers" on any investment account(s) opened on behalf of the Association:
 - o Executive Director/Chief Executive Officer
 - o Chief Financial Officer
5. **Duration and Modification:** This Resolution shall remain in full force and effect until express written notice of its rescission or modification has been furnished to and acknowledged by the institution where the Association’s investment account(s) are opened.

PASSED AND ADOPTED by the Association’s Board of Directors on this 24th day of January 2025.

Signature: _____

Date: _____

President, Florida Government Finance Officers Association

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.
STATEMENT OF INVESTMENT POLICY

I. AUTHORITY

In accordance with the Bylaws of the Florida Government Finance Officers Association, Inc. (the "Association" for "FGFOA"), the Board of Directors (the "Board") shall supervise and control the affairs of the Association and shall have the power and authority to enter into contractual agreements for association services. In accordance with the Bylaws, the Secretary-Treasurer of the Association shall oversee all the necessary financial business of the Association.

Pursuant to the Services Agreement between the Association and The Florida League of Cities (the "Administrator"), dated May, 2, 1996, the Administrator shall provide for the day-to-day management of the financial affairs of the Association and shall provide for proper internal controls, safekeeping, disposal of and recording of all financial assets held or controlled by the Association, pursuant to the *Procedures for Transacting, Recording and Reporting FGFOA Financial Activity* adopted by the Board.

It is the Board's policy that no entity or person may engage in any investment transaction with funds held in a trust relationship by the Association, except as authorized herein or approved by the Board.

II. SCOPE AND PURPOSE

All Financial assets held or controlled by the Association, and not otherwise classified as restricted assets requiring separate investment direction by the Board, shall be invested under the guidelines as herein set forth. These policies and procedures herein are intended to provide sufficient latitude to effectively manage the Association's financial assets so as to maximize the return on assets within an acceptable and permitted exposure to risk. At times, exceptions to the policy may need to be made, on a case-by-case basis, and with the approval of the Board.

III. DUTIES AND RESPONSIBILITIES

It shall be the responsibility of the Administrator to:

1. Provide for the investment of the financial assets of the Association as required and within appropriate levels of liquidity to meet identified current and projected obligations of the Association.
2. Assist the Board in the review of the Association's investment activity and performance for compliance with this policy.
3. Immediately notify the Board in the event of any information that may have a severe or adverse effect on the Association's assets.
4. Advise the Board as to recommended amendments to the policy.

IV. OBJECTIVES

The foremost objective of the Association's short-term investment activity is the preservation of capital in the portfolio. The FGFOA's investment portfolio shall be designed to attain a market rate of return throughout financial and economic cycles, taking into account the Association's investment risk constraints as discussed in Section IX of this investment policy.

V. PRUDENCE AND ETHICS

The standard of prudence to be used by the Administrator, its staff, and investment advisors engaged by the Administrator or the Association, shall be the "prudent person" and shall be applied in the context of managing the overall portfolio. Such person, acting in accordance with established procedures and exercising due diligence, shall

be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to minimize any investment losses. The Administrator, the Association, or its investment advisors shall undertake all reasonable efforts to preclude imprudent transactions involving the funds of the Association.

Individuals involved in the investment process shall refrain from personal business activity that could conflict with the proper management of the Association's investment activities, or which could impair their ability to make impartial investment decisions. All investment advisors engaged by the Association shall have a written policy that addresses the disclosure of potential conflict-of-interests. The Administrator shall disclose to the Board any material financial/investment position or finding that may be contrary to this policy. Any adverse findings of the U.S. Department of Labor and/or the Securities and Exchange Commission regarding any investment advisor, engaged by the Association, or its financial activities shall be brought to the immediate attention of the Board.

VI. REPORTING AND PERFORMANCE

The Administrator shall submit to the Board at least annually an investment report with information sufficient to provide for a comprehensive review of investment activity and performance for the year. In reporting to the Board, the Administrator may develop and provide appropriate industry and related performance indices to compare and evaluate the performance of the Association's investments. The Administrator shall provide to the Association's independent auditor such information and reports as are requested for the purpose of developing and supporting the annual financial statements of the Association, and the footnotes thereto.

VII. SAFEKEEPING AND CUSTODY

All securities purchased by the Administrator on behalf of the Association under this policy shall be properly designated as assets of the Association. The Administrator is authorized to enter into such custodial and safekeeping agreements with an institution of such size and expertise as is necessary and required to protect and secure the investment assets of the Association.

VIII. RISKS

The Board recognizes that investment risks can result from issuer defaults, market price changes, changes in credit rating, reinvestment of principal or interest, or various technical complications leading to temporary liquidity or capital loss. Portfolio diversification, maturity limitations and credit quality are employed as the primary methods of controlling risk. The Administrator or the Association's investment advisors are expected to display prudence in the selection of securities as a way to minimize default risks. In the event of a default by a specific issuer, the Administrator or the Association's investment advisors shall review and, if appropriate, proceed to liquidate securities having comparable credit risks.

IX. LIQUIDITY

To meet the day-to-day operating needs of the Association and to provide the ready cash to meet unforeseen temporary cash requirements, the Association shall maintain at a minimum the equivalent amount of six months operating expenses in interest bearing demand accounts, savings or money market accounts, money market mutual funds, or negotiable certificates of deposit.

X. AUTHORIZED INVESTMENTS

In an effort to accomplish the objectives of the FGFOA's portfolio, this policy identifies various authorized investment instruments, issuer diversification, maturity constraints, investment ratings and liquidity parameters.

- A. Interest-bearing checking accounts, savings accounts, money market accounts, and time deposits including non-negotiable certificates of deposit in financial institutions that are FDIC insured. Preference will be given to qualified public depositories as defined in Florida Statutes s. 280.02. Total deposits with any one institution shall not exceed the FDIC insurance limit in effect at the time. At least three financial institutions will be contacted regarding the interest rates being offered, any limitations on funds withdrawal and any account fees to ensure that the Association gets the best terms consistent with its operating and investment objectives. Deposits made with a federal credit union must be insured by the National Credit

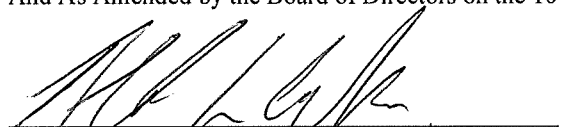
Union Administration (NCUA), and the total on deposit with any one credit union cannot exceed the NCUA insurance limit in effect at the time. The maximum duration of a time deposit including a certificate of deposit shall be 18 months.

- B. Money market mutual funds or Stable Net Asset Value (NAV) Funds, registered with the Securities Exchange Commission that invest in securities that are of the two highest credit quality ratings assigned by Standard & Poor's, Moody's or Fitch. A money market mutual fund shall be chosen based upon a competitive selection process that takes into account past and present fund performance, fees, and funds withdrawal policy.
- C. Bond (fixed income) mutual funds, or Variable NAV high-quality fixed-income mutual funds, that are registered with the SEC and have an average maturity of less than 3 years that invest in direct obligations of the U.S. Treasury, federal agencies and instrumentalities that are of the highest credit quality ratings from Standard & Poor's, Moody's, or Fitch. Investment providers shall be chosen based upon a competitive selection process that takes into account past and present fund performance, fees, and funds withdrawal policy.
- D. Bond (fixed income) mutual funds, or Variable NAV high-quality fixed-income mutual funds, that are registered with the SEC and have an average maturity of less than 3 years that invest in securities that, on average, are of the two highest credit quality ratings from Standard & Poor's, Moody's, or Fitch. Investment providers shall be chosen based upon a competitive selection process that takes into account past and present fund performance, fees, and funds withdrawal policy. No more than 20% of the average portfolio balance for the preceding fiscal year may be invested at any given time in mutual funds under D.

XI. EFFECTIVE DATE


This investment policy shall become effective immediately upon its adoption by the Board.

As adopted by the Board of Directors on the 13th day of August, 1994
And As Amended by the Board of Directors on the 17th day of February, 1995
And As Amended by the Board of Directors on the 26th day of July, 1996
And As Amended by the Board of Directors on the 1st day of August, 1997
And As Amended by the Board of Directors on the 16th day of November, 2004
And As Amended by the Board of Directors on the 10th day of November, 2010



President
Florida Government Finance Officers Association, Inc.

Attest:



Secretary/Treasurer
Florida Government Finance Officers Association, Inc.

**ADMINISTRATIVE SERVICES AGREEMENT
BETWEEN
THE FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.
AND
THE FLORIDA LEAGUE OF CITIES, INC.**

The parties of this Agreement are the Florida Government Finance Officers Association, Inc., hereinafter referred to as the "FGFOA" and The Florida League of Cities, Inc., hereinafter referred to as the "League".

The purpose of this Agreement is the provision of professional and support services, with discretion and confidentiality, by the League to the FGFOA as agreed to and entered into and more fully described in the Work Plan, attached hereto as Exhibit A.

The term of this Agreement shall commence on July 1, 2024, and expire on June 30, 2027, upon being duly executed by the authorized representatives of each party.

Either party to this Agreement may terminate this Agreement at any time, without cause, by giving written notice to the other party at least one-hundred and twenty (120) days in advance of the intended date of cancellation. The FGFOA has the right to terminate this Agreement for cause, provided (1) thirty (30) days written notice is given to the League stipulating the reasons for the termination; and (2) the League has the right to meet with the FGFOA Board of Directors to discuss the termination prior to the effective termination date; however, the decision of the FGFOA Board of Directors shall be final. Notwithstanding the provisions herein, both parties may terminate this Agreement at any time upon mutual consent.

In the event of termination, all Reasonable Expenses incurred by the League for the provision of services authorized by this Agreement through the date of termination shall be the responsibility of the FGFOA. Any funds held by the League for the benefit of the FGFOA shall be returned to the FGFOA upon termination of this Agreement.

The Work Plan shall be reviewed and updated by the FGFOA with any modifications noticed to the League in writing at least thirty (30) days prior to the beginning of the year to which they apply. The League shall have the opportunity to respond to the modifications with a revised cost proposal as may be required. With the consent of both parties, including approval of the FGFOA Board of Directors, the Work Plan may be modified at any time.

The location of the FGFOA office shall be the League's headquarters office, presently located at 301 South Bronough Street, Suite 300, Tallahassee, Florida, or such other location that is mutually agreeable to both parties. Office hours and business days shall coincide with those of the League.

The League shall designate an employee of the League to serve as the FGFOA Executive Director. Such designation shall be subject to the approval of the FGFOA Board or Directors. This individual shall be actively involved in the affairs of the FGFOA in serving as the League's principal liaison to the FGFOA. The FGFOA Executive Director shall serve as the registered agent for the FGFOA. This individual shall be knowledgeable of governmental finance issues.

The League shall be an independent contractor to the FGFOA. Neither the League nor any of its employees or assigns shall be considered employees of the FGFOA within the purview of any worker's compensation and/or social security laws or regulations, or in any other regard. The League agrees to indemnify and hold harmless the FGFOA from and against any claim for payment made by any government agency or authority, for withholding income taxes, social security payments, worker's compensation payments, or similar payments based on the assertion that any employee of the League or its assigns, was or is an employee of the FGFOA.

The League may assign certain obligations under this Agreement, provided such assignments have been authorized by the FGFOA Board of Directors.

The FGFOA acknowledges the League may contract with other entities for the provision of professional services. The League shall disclose in writing to the FGFOA Board of Directors the name of all other entities for which the League has been retained and the scope of services to be provided to those entities. In the event that the fulfillment of or compliance with the terms and conditions of this Agreement conflicts with or is deemed to be in conflict with or results in a breach of the provisions of any services agreement with another entity, the League shall immediately notify the FGFOA Board of Directors in writing, requesting an acknowledgment of the League's disclosure or requesting a modification of the terms and conditions contained herein, or such other mutually agreeable remedy including, but not limited to, the termination of this Agreement.

The FGFOA may request the League to perform additional services relating to the administration or the development of its programs or services. Such additional duties and *consideration mutually* agreed to by the FGFOA and the League shall be set forth in a written addendum to this Agreement.

In return for the services, as outlined in the Work Plan, attached hereto as Exhibit A the FGFOA agrees to pay the League, as outlined in the Schedule of Fees and Expenses, attached hereto as Exhibit B.

This Agreement may be modified as deemed necessary upon the mutual consent of the League and the FGFOA. With the written consent of both parties, additional funds may be provided by the FGFOA and additional services performed by the League under this Agreement. Such modifications must be incorporated into this Agreement as revisions to Exhibit A, the Work Plan, and Exhibit B, the Schedule of Fees and Expenses, as appropriate.

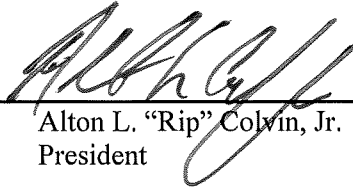
This Agreement supersedes and terminates, as of the date hereof, all prior contracts between the League and the FGFOA relating to professional and support services provided by the League to the FGFOA.

The effective date of this Agreement shall be July 1, 2024.

IN WITNESS WHEREOF, the undersigned, being the duly authorized officers of the FGFOA and the League, have set their hand and seal.

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.


Date: 6-24-24



Alton L. "Rip" Colvin, Jr.
President

Attest:


Date: 6-24-24



Nicole Gasparri
President-Elect

THE FLORIDA LEAGUE OF CITIES, INC.

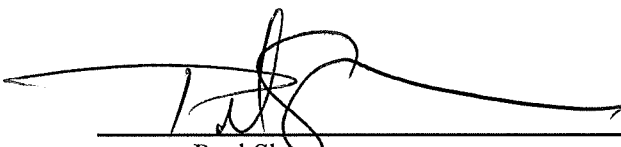
Date: 06/24/2024



Jeannie Garner
Executive Director, CEO

Attest:

Date: 6/24/2024



Paul Shamoun
Director, Financial Services

EXHIBIT A WORK PLAN

A. General Administration

The League is to provide professional, support, bookkeeping, and clerical services to satisfactorily meet the FGFOA's needs.

Services

- Provide administrative support to the FGFOA President, officers, directors, committee chairs, chapters, and others in conducting the affairs of the Association.
- Provide a business location, mailing address, and telephone services for the FGFOA through the League's headquarters office.
- Designate an employee of the League to serve as the FGFOA Executive Director, who will also be the registered agent for the FGFOA. The FGFOA Executive Director will be subject to the approval of the FGFOA Board of Directors (the "Board").
- Periodically participate in a performance evaluation of the services provided.
- Coordinate and provide administrative support to standing and ad hoc committees.
- Prepare and distribute notices and agendas of all Board and committee meetings.
- Distribute agenda packets of all Board meetings at least 7 days prior to the meeting date.
- Maintain the official records of the FGFOA.
- Attend all meetings of the Board and attend committee meetings as requested by the President.
- Prepare, maintain, and distribute minutes within 21 days of the Board meeting and to have available in the Agenda Book of the next Board meeting.
- Assist in the development of informational handbooks for committee chairs and chapter presidents, as necessary.
- Comply with all requirements of the FGFOA bylaws and policies and procedures, and assist officers, directors, and committee chairs in complying therewith.
- Provide administrative support including dues collection to local chapters.

B. Membership

The League is to assist the Board and provide for a continuing effort to promote and retain membership in FGFOA. Such services generally include the maintenance of a current membership list and online directory with accurate contact information and membership records.

Services

- Maintain current membership files.
- Initiate contacts with prospective members.
- Process membership renewals and maintain member profiles.
- Provide new members with a welcome letter.
- Provide communications to members on an as-needed basis.
- Maintain membership information for the online membership directory.
- Notify non-renewing members and follow procedures for their removal from membership lists.
- Distribute e-bulletins, or other online services to the membership.
- Maintain and administer online List Serves or other formal message board style of communication as approved by the Board.

C. Technical Assistance

The League is to generally provide support services and assist in coordinating the efforts of the technical resources committee.

Services

- Respond to member inquiries regarding technical assistance needs.
- Develop and maintain a technical reference library.
- Serve as a liaison for technical resources available through the national Government Finance Officers Association.

D. Publications

The League is to publish and distribute electronically periodic FGFOA newsletters, the annual online membership directory, and such other publications as may be recommended by the committees and approved by the Board.

Services

- Provide general assistance and advice regarding publications of the FGFOA.
- Assist in the drafting and solicitation of news items of interest to the FGFOA membership.
- Prepare layout, edit, proof, and distribute the online newsletter.
- Maintain an online annual membership directory.

E. Meeting Planning & Administration

The League is to assist the FGFOA in arranging approved webinars, one-day seminars, meetings of the Board, CGFO review sessions and exams, and meetings of FGFOA committees, as requested. It may be necessary for the League to coordinate with another firm in providing meeting planning services for the FGFOA Annual Conference and School of Governmental Finance, even though the other firm will be responsible for this event. The League will identify such coordination responsibilities in writing with an acknowledgment provided by the FGFOA President. Services to be provided by the League herein will generally include assistance with advance meeting notices, logistical and meeting facility arrangements, and other support services relating to meeting coordination.

Services

- Recommend and secure suitable meeting sites and facilities pursuant to established criteria.
- Negotiate and contract with selected hotels or other meeting facilities on behalf of the FGFOA.
- Attend planning meetings as requested by the authorized FGFOA representative.
- Prepare and recommend an operating budget for each meeting event involving revenues and expenses.
- Assist the FGFOA committees in securing speakers and confirming their participation.
- Assist the committees in arranging and securing meeting functions and related activities.
- Design, develop, and distribute promotional and advance registration materials for meetings.
- Prepare badges, handouts, registration lists, signs, continuing professional education forms, evaluation questionnaires, and other related materials.
- Secure CPE designations from the State Board of Accountancy and NASBA, as required.
- Develop and maintain background and evaluative information on speakers involved in FGFOA events.
- Provide on-site management of meetings with sufficient staffing as approved by the Board.

- Prepare post-meeting management reports with sufficient information to properly evaluate event.
- Assist and coordinate exhibitors for the annual conference, including the preparation of such correspondence as may be required.
- Secure quotes for cancellation insurance for the Annual Conference and the School of Governmental Finance each year and purchase policy, if approved by the Board.
- Assist local chapters with the creation and distribution of local chapter event materials.

F. Accounting and Financial

The League will be responsible for the day-to-day financial management of the FGFOA in accordance with the Procedures for Transacting, Recording, and Reporting of FGFOA Financial Activity, adopted by the Board.

Services

- Maintain records of all cash receipts, make all deposits of incoming cash, and provide adequate information on cash receipts to the FGFOA Secretary/Treasurer.
- Prepare quarterly financial reports and work with the FGFOA Secretary/Treasurer to facilitate a quarterly review of financial transactions. Distribute financial reports within 60 days after the close of the quarter.
- Process payables and disbursements and reconcile bank statements.
- Assist in the preparation of the annual operating budget as required.
- Prepare, or have prepared, with the consent of the Board, all tax returns as required by applicable law.
- Manage the FGFOA investment program in accordance with the FGFOA's Statement of Investment Policy, adopted by the Board.
- Make strategic recommendations to the Board on financial matters, including but not limited to, cash management and the fee structure.

G. Financial Audit

At the direction of the Board, the League shall arrange for an annual independent audit of FGFOA financial activities, including the Annual Conference and the School of Governmental Finance. A qualified independent auditor selected by the FGFOA shall perform such audit. Costs associated with the annual audit shall be the responsibility of the FGFOA, with the exception of normal and routine staff support services provided by the League in connection with such audit.

H. Legislative and Intergovernmental Coordination

The League shall assist the FGFOA by monitoring, coordinating, and reporting on state legislative and intergovernmental issues of interest to the FGFOA membership.

Services

- Assist in serving as an informational resource on legislative matters.
- Monitor legislation affecting governmental finance and financial affairs.
- Assist the FGFOA in developing contacts.
- As needed, identify appropriate finance experts from the FGFOA membership and coordinate their appearances and testimony at legislative committee meetings and hearings.
- Coordinate the legislative and intergovernmental activities of the FGFOA with those of organizations with mutual or similar interests.
- Develop and maintain a membership contact system to facilitate the timely dissemination of information.

I. Professional Certification Program

The League shall provide general administrative assistance to the FGFOA in support of the Certified Government Finance Officers (CGFO) program.

Services

- Assist in the preparation and dissemination of information regarding the program.
- Maintain requirements and member records on continuing professional education credits.
- Notify the committee chair when certificate holders are out of compliance (i.e., fail to maintain active membership or fail to submit any of the requirements for re-certification within the prescribed timeframes).
- Send non-compliance letters in accordance with program guidelines.
- Process certification applications in accordance with program guidelines.
- Assist in scheduling review courses and testing at the School of Governmental Finance in the fall and grading tests results.
- Develop and prepare CGFO award certificates.
- Develop and maintain online renewals, ethics test, and other functions, as requested.
- Facilitate CGFO webinars as needed for review courses.
- Assist in scheduling review courses and administer testing.

J. Website and Social Media

The League shall assist with the development of the FGFOA website and shall provide general administrative assistance in support of information technology objectives and enhancements. The League shall facilitate updates to and maintenance of the FGFOA website, and also monitor and utilize social media platforms to communicate with the membership and promote FGFOA events.

Services

- Assist in the development of the website which includes: providing feedback to the Board regarding the contents of the website, coordinating and processing the requested information for inclusion.
- Perform the necessary maintenance on the website including the following: update the membership database, revise the calendar to reflect upcoming FGFOA related events, update the newsletter section as new issues are released, and other tasks as appropriate.
- Provide on-line registrations for the Annual Conference, School of Governmental Finance, webinars and one day seminars as necessary.
- Provide on-line voting for FGFOA bylaw amendments, as necessary.
- Create, facilitate and monitor FGFOA social media platforms including, but not limited to, Facebook, LinkedIn and Twitter.

K. Webinars

The League shall provide general administrative assistance to the FGFOA in support of Webinars and online events.

Services

- Provide administrative and technical support for webinars and online events for members.

- Facilitate the registration and implementation of the webinars including practice sessions and live sessions.

L. Exhibitors and Sponsorships

The League shall provide general administrative assistance to the FGFOA to secure Exhibitors and Sponsorships for the Annual Conference and other FGFOA events.

Services

- Maintain an Exhibitor database.
- Contact and confirm Exhibitors, including necessary follow-up contact.
- Develop a Sponsorship program that allows for enhanced partnerships with Exhibitors at key FGFOA events providing for new revenue opportunities.

M. Other Services

The League shall provide general assistance in the development of new programs and services to assist the FGFOA membership. In addition, the League will coordinate support services to local chapter organizations and provide coordination between the FGFOA and the GFOA regarding mutually beneficial programs and services.

Local Chapter Organizations

- Maintain information on local chapter organizations.
- Distribute mailing lists and provide general assistance to local chapter organizations.
- Coordinate chapter officers' training session.
- Maintain required general and financial information submitted by local chapter organizations.
- Work with the Chapter Liaison Officer and with the FGFOA Secretary/Treasurer annually to coordinate various tax and insurance matters and to obtain chapter financial data needed for tax filings.
- Collect dues and maintain bank accounts for local chapters.
- Assist in promotion and fee collection for local chapter events.

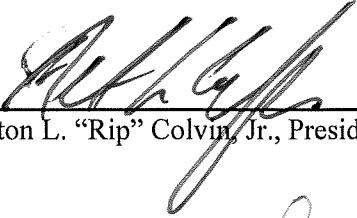
GFOA Liaison

- Develop and maintain current information on various GFOA recognition, awards, and certificates for budget and financial reporting.
- Assist in the coordination of GFOA programs, services, and seminars of interest to FGFOA members.
- Participate in GFOA activities through attendance at conferences, seminars, and other meetings authorized by the Board.
- Provide notification to the President at least 60 days prior to the expiration of the GFOA State Representatives' terms.
- Assist the President in the appointment of GFOA State Representatives.
- Coordinate FGFOA reception at GFOA annual conference.

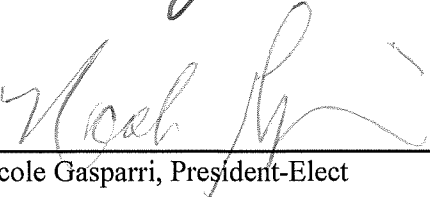
Leadership FGFOA

- Provide services in administering the Leadership FGFOA program, including coordination of speakers, hotel facilities, programming, promotion, communication with the class attendees and on-site staffing.

Florida Government Finance Officers Association, Inc.

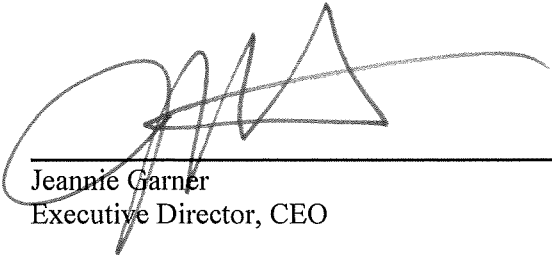


Alton L. "Rip" Colvin, Jr., President




Nicole Gasparri, President-Elect

THE FLORIDA LEAGUE OF CITIES, INC.



Jeannie Garner
Executive Director, CEO



Paul Shamoun
Director, Financial Services

EXHIBIT B
SCHEDULE OF FEES AND EXPENSES

Section I – Fees

The League will perform all services, as mutually agreed to, as outlined in the Work Plan, referenced as Exhibit A. The annual retainer fee for professional and support services performed by the League shall be the following payable in an amount equal to one-fourth of the annual amount, and payable on June 30, September 30, December 31, and March 31 for each year the Agreement is in effect.

The Fee for 2024-2025 is \$187,000. Fees for the next two years will increase annually by three percent (3%).

Section II – League Employees at Educational Events

Two League employees can attend each one-day seminar or webinars for purposes of education with no registration fees (does not include employees as FGFOA staff).

Two League employees can attend the School of Governmental Finance with no registration fees (does not include employees as FGFOA staff).

Two League employees can attend the Annual Conference with no registration fees (does not include employees as FGFOA staff).

The League shall receive two premium booths at the Annual Conference with no fee.

Section III – Out-of-Pocket Expenses

The League, or its authorized assigns, shall be entitled to receive reimbursement for eligible out-of-pocket expenses reasonably and necessarily incurred by it in the performance of its duties as described herein, provided such expenses are appropriately documented by the League and authorized for payment by the FGFOA President. Certain out-of-pocket expenses of the League will be included in the annual retainer and will not be eligible for reimbursement by the FGFOA. Reimbursement for eligible expenses will be requested periodically for costs advanced by the League. In addition, certain expenses may be payable directly by the FGFOA and will not be applicable for reimbursement purposes.

Statements for reimbursable expenses of the League may be submitted to the FGFOA Secretary/Treasurer no more frequently than monthly. Individual reimbursable expenses, exceeding \$500, shall be paid within ten (10) days after receipt, unless the FGFOA President notifies the League of any disputed items and the nature of such objection. Disputed amounts will be resolved in a timely manner and settlement made by mutual agreement of both parties. The undisputed portion of the League's request for reimbursements shall be paid in accordance with the requirements herein.

Section IV – Reasonable Expenses (Defined)

This term shall be deemed to incorporate the pro-rata annual fee as defined herein divided by 365 multiplied by the number of days consumed in performing services defined in "Exhibit A" attached hereto plus eligible out-of-pocket expenses defined herein.

Eligible Out-of-Pocket League expenses include the following:

- U.S. Postal charges.
- Courier delivery services when provided at the convenience and at the request of an FGFOA officer, board member, or committee chair.
- External printing costs associated with FGFOA publications and announcements.

- Reasonable and customary travel expenses of the FGFOA Executive Director, and/or other designated League representative to attend FGFOA meetings.
- Supplies and other expenses identified in an operating budget approved by the Board of Directors, which are for and reported separately to the Board of Directors.
- Supplies used by the League relating to the sale of FGFOA products or services.
- Similar Out-of-Pocket Expenses.

Ineligible Out-of-Pocket League Expenses include the following:

- Capital costs for office space, furniture, equipment, computer software, or internal supplies. Rents for office space or for office equipment.
- Consulting or other professional services, except legal, social media/ marketing and auditing services contracted for directly by the FGFOA.
- Local and long-distance telephone services, including normal and customary transmissions.
- Reproduction or copy charges used for internal purposes.
- Other allocated overhead or indirect charges.
- Similar Out-of-Pocket Expenses.



Florida Government Finance Officers Association, Inc.
2024-2025 Board of Directors
Executive Director Agenda Item

2024-2025
BOARD OF DIRECTORS
OFFICERS
President
Rip Colvin

President-Elect
Nicole Gasparri

Secretary/Treasurer
Kelly Strickland

DIRECTORS

Sharon Almeida

Melissa Burns

Nicole Jovanovski

Missy Licourt

Anna Otiniano

Rebecca Schnirman

Allison Teslia

Vacant

PAST PRESIDENT
Frank DiPaolo

Meeting Date: January 24, 2025

Title of Item: Budget Amendment

Executive Summary, Explanation or Background:

At previous meetings, the Board has acted or given instruction to staff regarding various budget items. All previous actions taken by the Board have been incorporated into this revised 2024-2025 Budget. Items that have been amended include an increase to Annual Conference revenue (\$50 increase for registration) and a decrease in expenses based on decrease in the room rate buy down (decrease from \$40 to \$20 per night). Additionally, the budget has been updated to reflect changes made in October to the CGFO budget.

Recommended Action:

Approval of the revised 2024-2025 FGFOA annual Budget

Paul Shamoun

January 22, 2025

Date

2024-2025 FGFOA
Draft Budget

	2023-2024 <i>Approved March 2024 Budget</i>	2023-2024 <i>Actual 2024 Budget</i>	2024-2025 <i>Budget</i>	2024-2025 <i>Proposed Budget</i>
REVENUES				
Membership Dues	\$225,000	\$233,450	\$252,000	\$252,000
Investment Income	\$10,000	\$9,083	\$10,000	\$10,000
Annual Conference	\$780,400	\$747,879	\$865,400	\$895,400
Boot Camps	\$79,200	\$99,425	\$118,800	\$118,800
School of Governmental Finance	\$113,880	\$98,057	\$128,000	\$128,000
Leadership FGFOA	\$19,900	\$20,895	\$29,900	\$29,900
Pre-Conference Seminar	\$25,000	\$30,050	\$25,000	\$25,000
CGFO Fees	\$38,000	\$29,300	\$38,500	\$36,000
On-Line Learning	\$0	\$0	\$0	\$0
Ethics Classes	\$20,000	\$10,200	\$25,000	\$25,000
Local Chapter Support	\$500	\$1,245	\$0	\$0
Miscellaneous Income	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$1,311,880	\$1,279,584	\$1,492,600	\$1,520,100
EXPENSES				
Training/ Education				
Annual Conference	\$885,000	\$874,646	\$846,500	\$799,000
Boot Camps	\$62,800	\$57,644	\$97,200	\$97,200
School of Governmental Finance	\$114,750	\$109,880	\$95,500	\$117,250
Leadership FGFOA	\$71,500	\$67,758	\$79,250	\$79,250
Pre-Conference Seminar	\$40,000	\$34,248	\$22,000	\$22,000
CGFO Expenses	\$22,500	\$12,662	\$7,000	\$21,500
Ethics Classes		\$9,210	\$20,000	\$20,000
NASBA Fees	\$2,500	\$875	\$2,500	\$2,500
On-Line Learning	\$0	\$0	\$0	\$0
Local Chapter Support	\$15,000	\$16,798	\$5,000	\$5,000
Total - Training/ Education Expenses	\$1,214,050	\$1,183,721	\$1,174,950	\$1,163,700
Standing Committees:				
Standing Committee Meetings	\$1,000	\$982	\$1,000	\$1,000
All Committee Mtgs @ Conference	\$7,000	\$5,197	\$7,000	\$7,000
Total - Standing Committees	\$8,000	\$6,179	\$8,000	\$8,000
Communication to Members				
Internet Homepage	\$500	\$0	\$500	\$500
Postage & Mailing	\$1,000	\$174	\$1,000	\$1,000
Printing & Duplicating	\$3,000	\$459	\$0	\$0
Total Communication to members	\$4,500	\$633	\$1,500	\$1,500
Professional Services:				
Administrator	\$137,000	\$137,000	\$187,000	\$187,000
Auditor Fees	\$14,000	\$12,300	\$14,000	\$14,000
Total - Professional Services	\$151,000	\$149,300	\$201,000	\$201,000
Meeting Expenses:				
GFOA Reception	\$7,500	\$7,192	\$10,000	\$10,000
Board of Directors	\$43,500	\$49,621	\$53,500	\$53,500
Strategic Planning	\$6,000	\$7,713	\$6,000	\$6,000
GFOA Conference	\$7,500	\$985	\$10,000	\$10,000
Total Meeting Expenses	\$64,500	\$65,511	\$79,500	\$79,500
Administrative Expenses:				
Insurance Expense	\$6,500	\$6,691	\$6,500	\$6,500
List Serve - ongoing fees	\$3,000	\$4,409	\$3,000	\$3,000
Filings & Registrations	\$100	\$1,249	\$100	\$100
Staff Travel	\$2,000	\$979	\$2,000	\$2,000
Miscellaneous Expense	\$3,500	\$964	\$2,500	\$2,500
Depreciation	\$200	\$0	\$0	\$0
Credit Card Terminal	\$30,000	\$44,067	\$40,000	\$40,000
Total - Administrative Expenses	\$45,300	\$58,359	\$54,100	\$54,100
TOTAL EXPENSES	\$1,487,350	\$1,463,703	\$1,519,050	\$1,507,800
Increase (Decrease) in Net Assets	(\$175,470)	(\$184,119)	(\$26,450)	\$12,300
Net Assets-Beginning of Period	\$390,248	\$390,248	\$206,129	\$206,129
Net Assets-End of Period	\$214,778	\$206,129	\$179,679	\$218,429

Annual Conference Budget

			2025 Budget		2025 Budget	
	2024 Budget	2024 Actual				
REVENUES						
REGISTRATIONS						
Member Registrations	\$340,000	\$322,100	\$385,000		\$385,000	
Associate Registrations	\$55,000	\$40,450	\$60,000		\$50,000	
Non-Member Registrations	\$40,000	\$84,250	\$50,000		\$90,000	
Cancellation Fees	\$2,000	\$1,050	\$2,000		\$2,000	
Late Fees	\$1,400	\$0	\$1,400		\$1,400	
TOTAL REGISTRATIONS	\$438,400	\$447,850		\$498,400		\$528,400
OTHER REVENUES						
Exhibitors & Sponsorships				\$305,000.00		\$305,000
Exhibitor Fees *	\$245,000	\$214,850	\$245,000		\$245,000	
Sponsorships	\$35,000	\$35,500	\$60,000		\$60,000	
Extra Tickets All Events	\$5,000	\$6,225		\$5,000		\$5,000
Tuesday Night Event Ticket	\$0	\$0	\$5,000		\$5,000	
Golf	\$0	\$0				
Commissions & Credits				\$57,000.00		\$57,000
Hotel Commissions (1)	\$44,000	\$43,454	\$44,000		\$44,000	
Convention & Visitors Bureau	\$0	\$0	\$0		\$0	
Room Credits (2)	\$13,000	\$0	\$13,000		\$13,000	
TOTAL OTHER REVENUE	\$342,000	\$300,029		\$367,000		\$367,000.0
TOTAL REVENUES	\$780,400	\$747,879		\$865,400		\$895,400
EXPENSES						
INSTRUCTIONAL						
Equipment Rental	\$60,000	\$56,307	\$60,000		\$60,000	
Speaker's per diem/honorarium	\$15,000	\$10,399	\$15,000		\$18,000	
Opening Ceremony	\$500	\$300	\$500		\$500	
Host Committee	\$1,000	\$108	\$1,000		\$1,000	
Welcome Bags	\$7,500	\$6,526	\$7,500		\$7,500	
Speaker Gifts	\$3,500	\$1,859	\$3,500		\$3,500	
High Speed Connections	\$15,000	\$20,919	\$15,000		\$15,000	
TOTAL INSTRUCTIONAL EXPENSES	\$102,500	\$96,418		\$102,500		\$105,500
FOOD & BEVERAGE						
Refreshment Breaks	\$225,000	\$261,244	\$225,000		\$250,000	
Tuesday Business Luncheon	\$60,000	\$69,667	\$60,000		\$60,000	
Monday Lunch	\$35,000	\$24,035	\$35,000		\$25,000	
Association Night Reception	\$75,000	\$70,761	\$75,000		\$75,000	
Hospitality Suite	\$35,000	\$35,921	\$35,000		\$35,000	
TOTAL FOOD & BEVERAGE EXPENSES	\$430,000	\$461,628		\$430,000		\$445,000
SPECIAL EVENTS						
Golf Tournament	\$0	\$0	\$0		\$0	
Tuesday Event	\$100,000	\$90,589	\$100,000		\$80,000	
President's Reception	\$16,000	\$12,411	\$16,000		\$16,000	
Ethics Course Expense	\$15,000	\$0				
Emerging Leaders Reception	\$6,000	\$5,782	\$6,000		\$6,000	
Transportation & other**	\$15,500	\$5,100	\$15,500		\$10,000	
TOTAL SPECIAL EVENT EXPENSES	\$152,500.00	\$113,882.00		\$137,500.00		\$112,000
SPECIAL CONFERENCE EXPENSES						
Room Rate By Down	\$100,000	\$112,110	\$80,000		\$50,000	
Exhibit Hall Security	\$7,500	\$10,535	\$7,500		\$7,500	
Exhibit Hall Service	\$35,000	\$24,280	\$35,000		\$25,000	
Meeting Planner Services	\$25,000	\$30,650	\$25,000		\$25,000	
TOTAL SPECIAL CONFERENCE EXPENSES	\$167,500	\$177,575		\$147,500		\$107,500
REGISTRATION/MAILINGS						
Postage	\$500	\$0				
OTHER						
Miscellaneous	\$5,000	\$10,111	\$5,000		\$5,000	
Cancellation Insurance	\$4,000	\$4,105	\$4,000		\$4,000	
Staff Expenses	\$15,000.00	\$7,163.00	\$15,000.00		\$15,000	
Office Supplies	\$2,000	\$936	\$2,000		\$2,000	
Printing/Duplicating	\$6,000	\$2,828	\$3,000		\$3,000	
TOTAL OTHER EXPENSES	\$32,000	\$25,143		\$29,000		\$29,000
TOTAL EXPENSES	\$885,000	\$874,646		\$846,500		\$799,000
NET INCOME	-\$104,600	-\$126,767		\$18,900		\$96,400

SOGF Budget

	2023 Budget	2023 Actual	2024 Budget	
REVENUES				
REGISTRATIONS				
Active Member Basic	\$14,100	\$24,100	\$28,000	
Associate Member Basic	\$730		\$0	
Non-Member Basic	\$10,625	\$4,335	\$4,500	
Active Member Intermediate	\$13,500	\$11,005	\$13,000	
Associate Member Intermediate	\$1,825	\$0	\$0	
Active Member Week	\$33,750	\$43,460	\$50,000	
Associate Member Week	\$1,725	\$550	\$0	
Non-Member Intermediate	\$8,500	\$430	\$0	
Non-Member Week	\$10,125	\$8,845	\$10,000	
TOTAL REGISTRATIONS				\$105,500
OTHER REVENUE				
Exhibitors & Sponsorships				\$15,000
Sponsorships			\$15,000	
Exhibitor Fees	\$0	\$0	\$0	
Cancellation Fees	\$0	\$600		\$500
Late Fees	\$2,000	\$0		\$1,000
Ethics Fees	\$8,000	\$0		
Commissions & Credits				\$6,000
Room Credits	\$4,000	\$2,395	\$3,000	
Hotel Commission/ CVB Rebate	\$5,000	\$2,337	\$3,000	
TOTAL REVENUES	\$113,880	\$98,057		\$128,000
EXPENSES				
INSTRUCTIONAL				
Equipment Rentals	\$15,000	\$11,465	\$15,000	
Internet Café/Wi-Fi	\$2,500	\$0	\$2,500	
Speaker Expenses	\$1,000	\$1,367	\$1,000	
Speaker Gifts	\$2,000	\$1,435	\$2,000	
Ethics Expense	\$6,000	\$0	\$0	
TOTAL INSTRUCTIONAL				\$20,500
FOOD & BEVERAGE				
Hospitality Suite	\$9,900	\$7,655	\$10,000	
Refreshment Breaks	\$45,000	\$60,317	\$55,000	
TOTAL FOOD & BEVERAGE				\$65,000
SPECIAL EVENTS				
Emerging Leader Reception	\$0	\$0	\$0	
Welcome Reception	\$12,500	\$5,702	\$10,000	
TOTAL INSTRUCTIONAL				\$10,000
OTHER				
Staff Travel	\$7,500	\$11,912	\$10,000	
Operating Supplies	\$750	\$0	\$750	
Postage	\$100	\$0	\$0	
Printing/Duplicating	\$1,000	\$509	\$0	
Meeting Planning Services	\$6,500	\$6,650	\$6,500	
Welcome Bags	\$3,000	\$2,868	\$2,500	
Insurance	\$2,000	\$0	\$2,000	
TOTAL OTHER				\$21,750
TOTAL EXPENSES	\$114,750	\$109,880		\$117,250
NET INCOME	(\$870)	(\$11,823)		\$10,750

Leadership Budget

	<u>2024 Class VII</u> <u>Budget</u>	<u>2024 Class VII</u> <u>Actual</u>	<u>2025 Class VIII</u> <u>Budget</u>
<u>REVENUES</u>			
2018 Registration Fees (\$995)	\$19,900	\$20,895	\$29,900
TOTAL REVENUES	\$19,900	\$20,895	\$29,900
<u>EXPENSES</u>			
Hotel Fee	\$20,000	\$21,418	\$25,000
Breaks	\$3,500	\$2,086	\$5,000
Room Rental	\$0	\$0	\$0
Lunch	\$8,000	\$6,120	\$8,000
Dinner	\$4,500	\$6,893	\$6,500
Staff Travel	\$3,000	\$3,391	\$3,000
Equipment Rentals	\$4,000	\$2,468	\$4,000
Speaker Expenses & Travel	\$24,000	\$21,602	\$24,000
Awards/Pins/	\$1,750	\$1,732	\$1,750
Operating Supplies	\$0	\$0	\$0
Printing/Duplicating	\$750	\$48	\$0
Meeting Planning Services	\$2,000	\$2,000	\$2,000
TOTAL EXPENSES	\$71,500	\$67,758	\$79,250
NET INCOME	(\$51,600)	(\$46,863)	(\$49,350)

CGFO Budget

	2023-2024 Budget	2023-2024 Actual	2024-2025 Budget	2024-2025 Proposed Budget
REVENUES				
Renewals	\$6,000	\$6,600	\$6,000	\$7,000
Application Fee	\$3,000	\$4,525	\$3,500	\$4,000
Review Courses	\$15,000	\$11,395	\$15,000	\$15,000
Exams	\$14,000	\$6,780	\$14,000	\$10,000
Miscellaneous Income	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$38,000	\$29,300	\$38,500	\$36,000
EXPENSES				
Scantron Maintenance & Upgrades & Supplies	\$0	\$0	\$0	\$0
CGFO Printing & Mailing (Plaque)	\$500	\$220	\$1,000	\$1,000
CGFO Exam Rewrite or Update	\$5,000	\$0	\$0	\$5,000
Testing Fees (Proctering)	\$6,000	\$9,490	\$6,000	\$6,000
Fall Review and Exams Food & Beverage	\$8,000	\$0	\$0	\$6,500
Fall Review and Exams AV	\$3,000	\$2,952	\$0	\$3,000
TOTAL NON ADMINSTRATIVE EXPENSES	\$22,500	\$12,662	\$7,000	\$21,500
NET INCOME	\$15,500	\$16,638	\$31,500	\$14,500

Boot Camp Budget

	2023 - 2024 Budget	2023 - 2024 Actual	2025 Cost Per Session	2024 - 2025 Budget 9 Sessions
<u>REVENUES *</u>				
Active Members	\$79,200	\$99,425	\$13,200	\$118,800
Associate Members	\$0	\$0	\$0	\$0
<u>TOTAL REVENUES</u>	\$79,200	\$99,425	\$13,200	\$118,800
<u>EXPENSE</u>				
Speaker Fee	\$18,000	\$19,683	\$3,000	\$27,000
AV	\$6,000	\$1,482	\$1,000	\$9,000
Refreshment Breaks	\$18,000	\$9,528	\$3,000	\$27,000
Lunch	\$15,000	\$16,927	\$2,500	\$22,500
Room Rental	\$2,000	\$6,733	\$500	\$4,500
Printing	\$1,800	\$819	\$300	\$2,700
Staff Travel	\$2,000	\$2,472	\$500	\$4,500
<u>TOTAL EXPENSES</u>	\$62,800	\$57,644	\$10,800	\$97,200
<u>NET INCOME</u>	\$16,400	\$41,781	\$2,400	\$21,600

Registrations Type

Active Member	440.00	440.00	440.00
Associate Member	480.00	480.00	480.00

* Based on 30 participants per session

Board Budget

	2023 - 2024 Budget	2024 - 2025 Proposed Budget
<u>EXPENSE</u>		
Hotel	\$24,000	\$30,000
Meals	\$17,000	\$21,000
Misc	\$2,500	\$2,500
<u>TOTAL EXPENSES</u>	\$43,500	\$53,500

Hotel cost est at \$225 per night
 Average meeting attendance is 22
 5 meetings per year plus Strategic Planing (6x22x\$225=\$30,000)
 Lunch average cost is \$1,500 (6*\$1,500=\$9,000)
 Dinner Average cost is \$2,000 (6x\$2,000=\$12,000)

Minimum Net Assets - two (2) months of average operating expenses for the prior three (3) years.
 Desired Net Assets - four (4) months of average operating expenses for the prior three (3) years.
 If the actual Net Assets begins to approximate or falls below the Minimum Net Assets Amount, the Board of Directors shall take appropriate action to restore the Net Assets Amount to the Desired Net Assets amount. This action should take into consideration relevant circumstances at that time and include, but not be limited to, appropriate expenditure reductions and/or revenue adjustments.
 * Updated for NEW Net Assets policy as of 02/05/2009.

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Projected</i>
Net Assets Check	2021-2022	2022-2023	2023-2024	2024-2025
Operating Expenses	1,148,327	1,188,858	1,463,703	1,520,100
Average Three Year Expenses	840,626	1,161,837	1,266,963	1,390,887
Minimum Net Assets - Two months	140,104	193,640	211,160	231,815
Desired Net Assets - Four Months	280,209	387,279	422,321	463,629
<i>Middle</i>	210,157	290,459	316,741	347,722
<i>Budgeted Fund Balance</i>	390,248	206,129	179,679	218,429

