

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC
BOARD OF DIRECTOR'S MEETING
JANUARY 17, 2008

The Board meeting of the FGFOA Board of Directors took place on Thursday, January 17, 2008 at the Florida League of Cities Offices, Tallahassee, Florida.

OFFICERS AND BOARD MEMBERS

PRESENT

Mark Fostier, President, Orange County Comptroller's Office
Linda Davidson, President-elect, City of Boca Raton
Rick Helms, Secretary/Treasurer, Highlands County – BCC
Mary Anderson-Pickle, Director, City of Palm Beach Gardens
Bill Bogan, Jr., Director, City of Quincy
Pam Childers, Director, City of Pensacola
Jim Dwyer, Director, Auditor General's Office
Diane Reichard, Director, City of Temple Terrace

NOT IN ATTENDANCE

Christopher Lyons, Director, City of Sarasota
Jeff Smith, Director, Indian River County Tax Collector
Francine Ramaglia, Director, Village of Wellington

COMMITTEE CHAIRS

Mary Lou Pickles, Certification
Karen Myers, Conference Host
Kent Olson, Legislative

STAFF IN ATTENDANCE

Jeannie Garner, Florida League of Cities
Penny Mitchell, Florida League of Cities
Kelly Shine, Florida League of Cities

OTHERS IN ATTENDANCE

General Bob Milligan Interim Director of the SBA
Kraig Conn, Deputy General Counsel, Florida League of Cities
Rebecca O'Hara, Director, Legislative & Public Affairs, Florida League of Cities

CALL TO ORDER

At 9:00 a.m., President Fostier called the meeting of the FGFOA Board of Directors to order. A quorum of the Board was present.

APPROVAL OF THE AGENDA

The first order of business was approval of the agenda. President Fostier announced that Attorney General Milligan would join the meeting and provide an update on the LGIP. Florida League of Cities attorneys Rebecca O'Hara and Kraig Conn would join the

meeting and provide an update on property tax reform and Amendment One. President Fostier added a report under the Legislative Committee on Transparency in Local Government Revenues and Expenditures. **Ms. Reichard moved, seconded by Ms. Davidson, to approve the January 17, 2008 Board of Director's meeting agenda, as amended. Motion passed unanimously.**

APPROVAL OF THE MINUTES

The next order of business was consideration of the minutes for the meeting of the FGFOA Board of Directors on Wednesday, November 14, 2007 and Tuesday, December 11, 2007 (via conference call). **Ms. Anderson-Pickle moved, seconded by Ms. Reichard, to approve the November 14 and December 11, 2007 minutes. Motion passed unanimously.**

PRESIDENT-ELECT'S REPORT

Chapter Presidents Conference Call

Ms. Davidson reported on the January 14, 2008 Chapter Presidents conference call. The local chapters are offering excellent CPE opportunities at the local level. There was discussion of the March CGFO exam review sessions and the positive response, with 35 applicants registered for the review sessions. There was a suggestion to move the March exam to April. Ms. Davidson indicated there was great interest in the SBA and the e-bulletins from the FGFOA are greatly appreciated.

Committee Membership Selection Process

Committee applications were sent out January 17th. The deadline to turn in applications is February 29, 2008. President Fostier will have a conference call with the current committee chairs to review goals for 2007-2008 and ask them to give Linda Davidson committee member recommendations for next year. Mr. Dwyer requested clarification on term limits for serving on a committee. It was stated that the terms have not been followed in several years because the lack of interest in participating on committees makes it very difficult to enforce the terms.

Strategic Planning

Ms. Davidson reported that the 2008-2009 Committee Chair and Chapter President Orientations and the Board Strategic Planning would be held May 1-2, 2008, with the location to be determined.

SECRETARY/TREASURER'S REPORT

Financial Statements December 31, 2007

Mr. Helms reviewed the financial statements for the quarter ending December 31, 2007. The Statement of Financial Position showed total liabilities and unrestricted net assets of \$361,242, total current liabilities of \$74,444; and unrestricted net assets of \$286,798. This was compared to December 31, 2006 unrestricted net assets of \$312,814. The Statement of Activities showed total expenses of \$139,010 and a decrease in unrestricted net assets of \$46,833. The decrease in unrestricted net assets was due to the lower attendance at the 2007 School of Governmental Finance, with total revenues of \$69,075, expenses of \$88,726 and a variance of \$19,651. Total expenses for the 2007 School of \$88,726 had a variance of \$1,226 to budget. The Career

Development seminar on Property Tax Reform had total income of \$11,050 and total expenses of \$7,072, resulting in an increase in net assets of \$3,978. The October seminar on OPEB/GASB/SEC Update had a total of 35 attendees, with total revenues of \$4,030 and total expenses of \$4,828 and the hotel room block was met. **No action required.**

Investment Report

The Investment Report indicated the Vanguard Prime Money Market Fund has a value of \$151,258.09. The FGFOA owns two other CD's as follows:

Date of Purchase	Amount	Date of Maturity	Financial Institution
10/29/2007	\$ 77,326	5/29/2008	Premier
9/19/2007	\$100,000	6/07/2008	Hancock

FGFOA will receive quotes in the next few days to invest in an additional CD.

2007-2008 FY Annual Budget – Revision

The 2007-2008 Annual Budget required revising to reflect actual revenues and expenses for the 2007 SOGF,CGFO expenses for the March 2008 review courses to include \$3,000 for breakfast and lunch, and the addition of FGFOA hospitality suite expenses of approximately \$5,000 for the 2008 GFOA conference in Ft. Lauderdale. The revised Annual Budget shows a budgeted fund balance on 6/30/2008 of \$210,749, still within the guidelines of the minimum fund balance of \$203,690. If the actual Fund Balance begins to approximate or falls below the Minimum Fund Balance, the Board of Directors shall take appropriate action to restore the Fund Balance to the Desired Fund Balance amount. This action should take into consideration relevant circumstances at the time and include, but not be limited to, appropriate expenditure reductions and/or revenue adjustments. A fee analysis will be performed each year to insure the budget will remain above the Minimum Fund Balance. **Ms. Anderson-Pickle moved, seconded by Ms. Davidson, to approve the revised 2007-2008 FY Annual Budget. Motion passed unanimously.**

EXECUTIVE DIRECTOR'S REPORT

Membership 2007-2008

Ms. Garner reported on the current membership: Active – 2,178; Associate – 256 for a total membership of 2,434. Ms. Garner reported the positive response to the FGFOA e-bulletins from members. When calls are received from non-members requesting to be on the mailing list, they are encouraged to join FGFOA.

Online projects in the works include Annual Conference registration, CGFO online reporting, Discussion Board revisions and electronic voting. President Fostier, Ron Haring, Chair, Technical Resources Committee and Ms. Garner will hold a conference call with the Florida League of Cities IT Department in regard to updates for the Discussion Board.

GENERAL BOB MILLIGAN INTERIM DIRECTOR'S REPORT ON THE SBA

General Milligan, Interim Executive Director of the State Board of Administration presented an update on the Local Government Investment Pool.

AMENDMENT ONE AND PROPERTY TAX REFORM UPDATE

Kraig Conn, Deputy General Counsel and Rebecca O'Hara, Director, Legislative and Public Affairs, Florida League of Cities provided an update on Amendment One and Property Tax Reform. Ms. O'Hara will be joining the weekly Legislative Update conference calls.

MEETING PLANNER'S REPORT

Annual Conference Proposals

Ms. Solis reviewed proposals for the 2012 Annual Conference. Ms. Solis will be negotiating with the Marriott World Center for final rates and dates for 2012 without room commissions and will present them to the Board at the next meeting. When dates for the GFOA Annual conference are confirmed, rates will be negotiated for 2014.

Ms. Solis presented 2011 and 2013 proposals. The Boca Raton Resort offered the best rate. The Board instructed Ms. Solis to contact and plan a visit with Ms. Davidson to confirm the property can accommodate the conference. Ms. Solis will work on negotiating a flat room rate and reduced valet parking fees and provide a quote without commission for 2011. Also, dates for 2013 conflict with GFOA so she will ask for quotes in May (other than Memorial Day weekend).

Conference Cancellation Insurance

Ms. Solis explained that she has been requested by the Board to each year ask if they want to purchase insurance for the Annual Conference and the School. She explained that she was not able to get the quotes in time for the meeting, but expected them to be about the same as last year. After some discussion, the Board decided to only purchase insurance for the 2008 School of Governmental Finance as long as it is in the range of cost as last year. **Ms. Childers moved, seconded by Ms. Davidson, to only purchase insurance for the 2008 School of Governmental Finance. Motion passed 8-1, with Mr. Bogan opposed, due to the fact that Mr. Bogan felt the FGFOA should purchase Conference Cancellation Insurance for both the Annual and School of Governmental Finance or no insurance at all.**

2010 and 2011 School of Governmental Finance Proposals

Ms. Mitchell reviewed proposals for the SOGF. Ginn Hammock Resort has offered a good rate, but needed further review. Ms. Mitchell will continue to get proposals for the SOGF and present them at the next Board meeting.

The Board approved for Meeting Planning to continue negotiation for the Annual Conference and The SOGF. Ms. Solis updated the Board regarding the host and overflow hotel room block for the 2008 Annual Conference. The Omni will not charge an attrition.

STANDING COMMITTEE REPORTS

Career Development Committee

Mr. Dwyer, Board Liaison reported on the completion of two successful seminars covering the subjects of Property Tax Reform and GASB/SEC/OPEB Update. The next seminar is scheduled for January 18, 2008 on IRS and Accounting Policy in Tallahassee.

Grants Management and Accounting with a GASB update is scheduled for February 8, 2008 in Palm Beach Gardens. George McGowan was able to obtain Paul Glick as a speaker once again.

The Committee maintained the idea of "flexibility" for the March seminar and changed the topic from Investments to Fraud Awareness for Financial Professionals. The location was also moved to Clearwater Beach. Jim Moyer and Sarah Koser did a great job in coming up with the idea and speaker.

The final seminar on Risk Management and Insurance will be held April 11, 2008 in Altamonte Springs. **Mr. Helms moved, seconded by Ms. Anderson-Pickle, to approve the Career Development Committee report. Motion passed unanimously.**

Certification Committee

Mary Lou Pickles, Chair presented the Certification Committee report. A number of members have expressed interest in the Pilot Review Session classes scheduled for March. To date, seven (7) new applications have been approved and 29 candidates have signed up for one or more of the sessions.

The committee is requesting the application deadlines be changed to September 15 for the November exam and January 15 for spring exam.

The committee is recommending that the procedures for late submittals of CPE be revised to include verification of attendance at non-FGFOA, GFOA, or AICPA sponsored seminars. The reason for this request is twofold. First, the requirement would serve as an additional deterrent to CGFOs from renewing late without being too onerous. Second, renewals received after the random audit process (around October) are not being included in the random audit. Thus, late renewals are receiving an unfair advantage and this requirement will help ensure all CGFOs are treated equally.

In response to the new requirements under section 119.071(5), Florida Statutes (2007) for agencies to adopt a written Social Security number usage policy, the social security number question was removed from the CGFO application. Because this is a busy application time, President Fostier, Ms. Reichard and Ms. Pickles felt it would be in the best interest to have this question removed from the application immediately and advise the full Board of this change. **Mr. Bogan moved, seconded by Ms. Childers, to approve the Committee recommendations to change the application deadlines, revise the procedures for late submittals of CPE, and remove the request for Social Security numbers on the application. Motion passed unanimously.**

Conference Host Committee

Karen Myers, Chair presented the Conference Host Committee report. Most plans have been finalized. Schedule is as follows:

Saturday Evening, May 17	President's Reception – Riverboat Cruise
Sunday Morning, May 18	Golf Event @ Bent Creek Golf Course – 7:00am – Noon \$60 includes lunch Walking Tour along Downtown Riverfront – 9:30am - ? Start/Finish at Hyatt – includes light breakfast bar (bagels, coffee, juice, water)
Sunday Evening, May 18	Association Night – Grand Ballroom – Hyatt 6:00pm – 7:30pm - Reception with Vendors – drinks and light hors d'oeuvres – local Jaguar team celebrities 7:30pm – 9:00pm - Buffet dinner served in adjoining area, local entertainment
Monday Morning, May 19	Opening Session – Terrace Pavilion – Hyatt Honor Guard, National Anthem, Invocation Brief welcome message by Jacksonville Mayor John Peyton Keynote Speaker: David Walker, U.S. Comptroller General Member lunch – Networking and local chapter recruiting
Monday Lunch, May 19	Tuesday Night Event – Grand Ballroom – Hyatt
Tuesday Evening, May 20	6:30pm – 8:00pm – Dinner served (theme decorations) 8:00pm – 10:00pm – Concert – LoCash Cowboys
Welcome Gift/Logo/Speaker Gift	\$25 speaker gift cards Committee is selecting items to include in Welcome Bag

Ms. Davidson moved, seconded by Ms. Anderson-Pickle, to accept the Host Committee report. Motion passed unanimously.

Conference Program Committee

President Fostier reported on the Conference Program. After the committee presented the draft program to the Board and, based on the recommendations made by Board members, the Executive Director, and her staff, the committee fine-tuned the conference program. The major changes are:

- Due to the subprime issue and its effect on the SBA, many finance officers suddenly find themselves closely managing their entity's investments. A seminar will be offered to discuss basic investing, treasury management techniques, and cash flow which will be a valuable resource to those individuals who are in that situation and would like a refresher course.
- The number of concurrent sessions being offered were reduced during the Legislative and Auditor General Updates.
- Considering changing the topic of Paul Glick's presentation from GASB 44 to a more current topic – one that is being discussed by the GASB that might affect us in the future.

The next task, and one the committee is working on, is to provide Jeannie Garner and her staff the speaker contact information. **Ms. Davidson moved, seconded by Mr. Helms, to accept the Conference Program report. Motion passed unanimously.**

Legislative Committee

Kent Olson, Chair presented the Legislative Committee report. The Committee reviewed the Interim Project Report on Transparency in Local Government Revenues and Expenditures. Much of the interim report focused on posting information on procurement contracts rather than financial information on the website. The committee recommended that any such website be centralized at the state level rather than at the county level. The committee further recommended that a pilot program be utilized, due to the fact that many entities that the Report claimed had already implemented such a program had not. It was noted that this was yet another unfunded mandate, and the benefits of maintaining the system should be greater than the cost to maintain. The Legislative Policy Statement was referenced to note that the Committee supported a nine-month deadline for completing the annual financial report rather than the current twelve-month deadline. The committee is preparing for another interesting and busy Legislative Session. **Ms. Davidson moved, seconded by Ms. Anderson-Pickle, to accept the Legislative Committee report. Motion passed unanimously.**

Member Services Committee

Mr. Bogan, Board Liaison presented the Member Services Committee report. The committee met on December 13, 2008 by phone. Present were Ann Marie, Laurie Bowes, Michelle Ennis, Tim Pozza, and Kathy Hankins, with Lisa Absher arriving later. The purpose of the meeting was to discuss the FGFOA flyer and a book report submitted for the newsletter.

The FGFOA flyer was discussed and it was agreed that the CGFO portion should be separated. "The CGFO Program deserves its own flyer". After determining the basic components and design, the committee agreed that the revisions could be done by email over the next few days.

The committee reviewed a book report submitted by Warren Briggs and agreed that it would be best not to include book reviews in the newsletter.

The membership brochure was reviewed by the board. Corrections were noted. **Mr. Helms moved, seconded by Ms. Davidson, to approve the committee report and approve the revised FGFOA membership brochure. Motion passed unanimously.** President Fostier asked for the Board's comments on the new CGFO brochure. **Ms. Davidson moved, seconded by Ms. Anderson-Pickle, to approve the new CGFO brochure. Motion passed unanimously.**

School of Governmental Finance Committee

Ms. Davidson reported that 2008 SOGF Committee Chair, Carol Himes-Hannigan is working on putting her committee together.

Small Government Committee

President Fostier presented the Small Government Committee report. Small Government sub-committees continue to meet and are working on assigned tasks. The outreach sub-committee, chaired by Terry Sharp, has drafted an e-mail that is intended to be sent out to finance officials that are not association members. President Fostier reported that FLC staff would assist in obtaining contacts to send out information to non-members.

The Resources Manual sub-committee, chaired by Elly Gumera, has drafted three additional chapters dealing with Accounting, Auditing/Financial Reporting and Budgeting that should be ready to be presented to the Board for the March meeting. In addition, there has been discussion with representatives from the Florida Legislative Council on Intergovernmental Relations pertaining to possible coordinated efforts with respect to continuing efforts in developing the manual.

The Needs Assessment sub-committee, chaired by Wes Hamil, continues to strategize regarding the format of the survey. **Ms. Childers moved, seconded by Ms. Davidson, to accept the Small Government Committee Report. Motion passed unanimously.**

Technical Resources Committee

GASB Exposure Drafts –The committee continues to monitor GASB for any further Exposure Drafts, one on Fund Balance Reporting is anticipated to be coming out the first quarter of 2008.

Newsletter Articles – With all that is going on with investments, the committee thought that it would be timely to go over investment requirements for Finance Officials. The next newsletter will be devoted to investment topics dealing with Investment Policies, Qualified Public Depositories and FY 2007 Note Disclosure related to the State Board of Administration's Local Government Investment Pool.

Timely and relevant technical topics for the remaining issues for the year are still being compiled.

NEXT MEETING

The next meeting of the Board of Directors will be Friday, March 14, 2008 at 8:30 a.m. at the Hyatt Regency Jacksonville Riverfront.

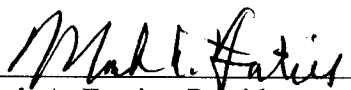
ADJOURNMENT

There being no further business, President Fostier adjourned the meeting of the FGFOA Board of Directors at 3:15 p.m.


Respectfully submitted,

Jeannie Garner
Executive Director, FGFOA

ATTEST:



Mark A. Fostier, President



R.G. (Rick) Helms, Secretary/Treasurer