



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

**Friday, July 11, 2025**

**Microsoft Teams**

**9:00 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**  
**FGFOA BOARD MEETING**  
**July 11, 2025**

NOT  
PRESENT

PRESENT

**OFFICERS**

		Nicole Gasparri	President
		Kelly Strickland	President-Elect
		Melissa Burns	Secretary/Treasurer

**DIRECTORS**

			<b>1st Term</b>	<b>2nd Term</b>
		Sharon Almeida	2023-2026	
		Nicole Jovanovski	2022-2025	2025-2028
		Missy Licourt	2021-2024	2024-2027
		Anna Otiniano	2024-2027	
		Rebecca Schnirman	2022-2025	2025-2028
		William Spinelli	2025-2026	
		Allison Teslia	2024-2027	
		Stephen Timberlake	2025-2028	

**IMMEDIATE PAST PRESIDENT**

		Rip Colvin
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## **FGFOA BOARD OF DIRECTORS MEETING AGENDA**

**DATE/TIME:**     **July 11, 2025**  
                      **9:00 am**  
                      **Microsoft Teams**

- I.    Call to Order – Nicole Gasparri, President**
- II.   Roll Call**
- III.  Consideration of Minutes – June 18, 2025**
- IV.  Report of Officers**
  - A.  President – Nicole Gasparri**
  - B.  President Elect – Kelly Strickland**
  - C.  Secretary Treasurer – Melissa Burns**
    - 1. Newsletter Template**
- V.  Executive Director – Paul Shamoun**
  - A. 2025/2026 Draft Budget**
  - B. 2025/2026 Draft Administrative Agreement**
  - C. Adoption of Statement of Investment Policy and Resolution  
2025-1 Authorizing the Opening of Investment Accounts**
- VI.  Other Business**
- VII. Next Meeting – Friday, August 22, 2025 – Location is Loews Sapphire Falls Resort at Universal Orlando.**

**FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.**

**BOARD OF DIRECTORS MEETING MINUTES**

**June 18, 2025**

The meeting of the FGFOA Board of Directors took place at the Diplomat Beach Resort in conjunction with the 2025 Annual Conference in Hollywood.

**IN ATTENDANCE:**

**OFFICERS AND BOARD MEMBERS**

President – Nicole Gasparri, Director of Strategic Management and Professional Development, Palm Beach County Clerk of the Circuit Court & Comptroller

President-Elect – Kelly Strickland, Director of Financial Administration, City of Sarasota

Secretary-Treasurer – Melissa Burns, Finance Director, City of St. Augustine

Director, Sharon Almeida, Finance Director, Royal Palm Beach

Director, Nicole Jovanovski, Director of Finance, Sarasota County Clerk of the Circuit Court & Comptroller

Director, Melissa Licourt, Finance Director, St. Johns River Water Management District

Director, Anna Otiniano, Financial Services Director, City of Plantation

Director, Rebecca Schnirman, Director of Financial & Support Services, Palm Beach County

Director, Bill Spinelli, Chief Financial Officer, Hillsborough County Sheriff's Office

Director, Allison Teslia, Management & Budget Director, Lake County

Director, Stephen Timberlake, Special Projects Manager, City of Boca Raton

**STAFF**

Paul Shamoun, Florida League of Cities

Karen Pastula, Florida League of Cities

Jill Walker, Florida League of Cities

**CALL TO ORDER**

There being a quorum, President Gasparri called the June 18, 2025, meeting of the FGFOA Board of Directors to order at 12:44 pm.

**PRESIDENT REPORT**

**Minutes**

President Gasparri presented the minutes from the March 7, 2025, Board meeting for review.

**President-Elect Strickland moved, seconded by Mr. Timberlake, to accept the March 7, 2025, minutes with amendments. Motion passed without objection.** After the motion passed, Past President Colvin had minor administrative edits.

**2025-2026 Committee Chair Assignments**

President Gasparri next presented her 2025-2026 Committee Chair Assignments for review by the Board. Most Committee Chairs have already been presented for approval at prior board meetings; however new ones have been added since. Ajay Gajarr will now be the Technical and Legislative chair, replacing John-Michel Neault, and Derek Noonan will now be the co-chair.

**Mrs. Almeida moved, seconded by Ms. Teslia, to accept the 2025-2026 Committee Chairs as presented. Motion passed without objection.**

### **2025-2026 Proposed Deadlines**

President Gasparri presented the 2025-2026 Proposed Deadlines for review noting the dates for Leadership may need to be adjusted due to the busy deadlines for most members. It is recommended we move Leadership to April 13-17, 2026, with the Board meeting on April 17, 2026. President Gasparri offered to reach a short class on public speaking for the Board Members at the Leadership event on Thursday afternoon. This is a mentoring opportunity to help our Board become proficient in public speaking to advance their careers and trajectory within FGFOA leadership. Staff will work with meeting planning to accommodate this request. No motion was made.

### **Officer Orientation/Board meetings**

President Gasparri lead a discussion about the need for a more formal Officer/ Board training so that members clearly understand their roles. Members discussed attendance at Board meetings by Committee Chairs, and the current role of the Board members. By only having the Board at the meetings, this would allow discussions to be more focused on the decisions and direction provided by the Board. After much discussion it was decided this would benefit the Committee Chairs because this information can then be disseminated to them in a clear and concise manner, reducing confusion, travel and time requirements of serving. This also fosters and closer mentor/mentee relationship with the Board member as the committee liaison to the chair. No motion was made.

### **SECRETARY/TREASURER REPORT**

#### **Financials**

Ms. Burns presented the interim financial statements noting that some information is missing as Annual Conference is just ending. This information will be updated and presented again at a future Board meeting.

**President-Elect Strickland moved, seconded by Mrs. Almeida, to approve the interim financial statements as submitted. Motion passed without objection.**

#### **Newsletter**

Ms. Burns presented a draft newsletter format for consideration. It is recommended that we go with the new branding colors and style guide provided by the FLC communications team. Ms. Pastula will work with them to finalize the template and then populate it with current information as provided by the Board liaisons. It is agreed the Newsletter should go out on the first Monday of each month at 2:00 PM.

**Ms. Licourt moved, seconded by Mrs. Almeida, to approve the newsletter formatting edits and timelines as presented. Motion passed without objection.**

### **EXECUTIVE DIRECTOR REPORT**

#### **Budget**

Mr. Shamoun presented the draft budget noting a new one will be presented at the July 11, 2025, virtual board meeting. This new budget will reflect an increase in Bootcamp registration costs from \$440 to \$500. The overall Board budget will be decreased to reflect reduced hotel and food costs because the Committee Chairs will no longer be attending all meetings. No motion was made.

#### **Administrative Services Agreement**

Mr. Shamoun presented the Administrative Services Agreement for review. This agreement will be brought back

again along with the older agreement to be compared side-by-side. No motion was made.

**Membership Report**

Mr. Shamoun presented the Membership Report for review. No motion was made.

**Investment Report**

Mr. Shamoun presented the Investment Report for review and noted the Net Asset Policy is still suspended and will need to be reviewed and possibly reinstated at an upcoming Board meeting. No motion was made.

**NEXT MEETING**

The date for the next Board meeting will be on Friday, July 11, 2025. This will be a virtual Microsoft Teams meeting.

**ATTEST:**

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**Melissa Burns, Secretary/Treasurer**



# FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

## 2025-2026 Board of Directors Secretary-Treasurer Agenda Item

### 2025-2026 BOARD OF DIRECTORS OFFICERS

President  
Nicole Gasparri

President-Elect  
Kelly Strickland

Secretary/Treasurer  
Melissa Burns

### DIRECTORS Sharon Almeida

Nicole Jovanovski

Melissa Licourt

Anna Otiniano

Rebecca Schnirman

William Spinelli

Allison Teslia

Stephen Timberlake

### PAST PRESIDENT Rip Colvin

### EXECTUIVE DIRECTOR Paul Shamoun

**Meeting Date: July 11, 2025**

**Title of Item: Newsletter**

### **Executive Summary, Explanation or Background:**

Attached for review is the first Newsletter of 2025-2026 with a brand-new format and rebranded colors.

### **Recommended Action: For review**

*Melissa Burns*

June 30, 2025

**Melissa Burns,  
FGFOA Secretary-Treasurer**

**Date**



## LEADERSHIP SPOTLIGHT

### Welcome FGFOA President Nicole Gasparri

Nicole brings passion, purpose, and a whole lot of public finance know-how to the role. As the Director of Strategic Management and Professional Development at the Clerk of the Circuit Court & Comptroller in Palm Beach County, she's spent more than 20 years transforming leadership culture and championing innovation in local government.

Nicole is a people-first leader. From "FGFOA Leadership" to conference stages, she uplifts others, shares knowledge, and inspires the next generation of finance professionals.



Let's give Nicole a warm welcome as she leads FGFOA into an exciting new chapter!



### The FG Board of Directors invites you to IGNITE!

- \* Look for opportunities to connect and collaborate
- \* Challenge yourself and obtain a new Certification
- \* Expand your knowledge and skill through education and certification programs
- \* Focus on leadership development, mentorship and growth at all levels

The theme this year was "Networking," and there were certainly plenty of opportunities to network, and build meaningful professional relationships. Now it is time to ignite those connections and grow as finance leaders

## ANNUAL CONFERENCE WRAP-UP

As we conclude another outstanding Florida Government Finance Officers Association (FGFOA) Annual Conference, we reflect on the incredible experiences shared, the invaluable knowledge gained, and the lasting connections forged.

This year's event brought together finance professionals from across the state, offering a dynamic platform for networking, education, information, and leadership. Attendees engaged in thought-provoking sessions led by industry experts, exploring best practices, regulatory updates, and strategies to enhance financial stewardship in public service. We also learned about the "negative table" and the courage to connect.

From interactive workshops to informal meetups, networking opportunities flourished. The conference provided an invaluable space for professionals to share experiences, celebrate achievements, and strengthen their commitment to excellence.

Thank you to our keynote speakers, breakout session speakers, sponsors, moderators, attendees, and FGFOA staff. Your passion drives FGFOA's success

and the advancement of government finance in Florida.



[CLICK HERE to view the 2025 Annual Conference Recap Video](#)

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## 2025 LIFETIME ACHIEVEMENT AWARD



The **Lifetime Achievement Award** honors a government finance professional who has made a significant, lasting contribution to the citizens of Florida through dedicated service at the local level, and who has supported FGFOA's mission to elevate the profession.

This year, we celebrate **Diane Reichard, Chief Financial Officer for the City of Plant City**, for her decades of leadership, mentorship, and unwavering commitment to public finance excellence.

See all past honorees: [Lifetime Achievement Award Winners](#)

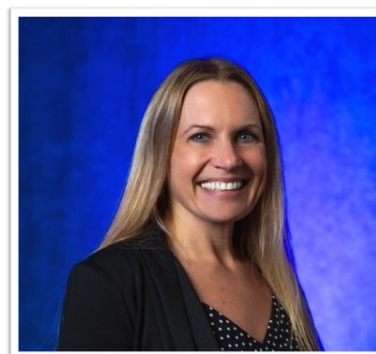
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## 2025 CGFO OF THE YEAR

The FGFOA **Certified Government Finance Officer (CGFO)** designation recognizes the advanced skills and knowledge required of professionals working in Florida's public financial management sector.

Each year, FGFOA honors the individual who achieved the **highest score** on the CGFO Exam. We are proud to announce that the **2025 CGFO of the Year** is **Danielle Frazier, CGFO**, Fiscal Services Division Manager with **Manatee County**.

Learn more about the CGFO Program: [CGFO Program Overview](#)



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## POLICY & LEGISLATIVE UPDATE

The **Technical & Legislative Resources Committee** is hard at work analyzing the outcomes of Florida's 2025 legislative session. This dedicated group reviews

legislative changes, technical guidance, and regulatory updates to keep FGFOA members informed and prepared.

The committee is currently finalizing the **2025 Legislative Summary**, which will provide practical insights into new laws and fiscal policy updates that affect local governments across the state. Keep an eye out for the full summary in the coming weeks.

#### □ **Key Provision to Watch – Section 124 of SB 2502**

[Read Full Bill Text – flsenate.gov \[flsenate.gov\]](#)

Effective July 1, 2025, **Section 124** authorizes the Governor's **Office of Policy and Budget (OPB)** to conduct in-depth reviews of local government operations for fiscal years ending **September 30, 2024, and 2025**. The review applies to all local government entities that received state funding.

#### **What They'll Be Looking At:**

- Use of resources for **diversity, equity, and inclusion (DEI)** initiatives inconsistent with state law
- Potential **gross overspending, fraud, waste, or abuse**
- **Duplicative or redundant government functions**

The OPB is authorized to access personnel, physical premises, financial systems, and a wide range of documentation, including:

- Annual audits, budgets, financial statements, and millage reports
- Grant agreements and contracts
- Employee training materials and organizational policies

#### ⚠ **Penalty for Noncompliance**

Local governments that fail to comply with OPB requests **within 7 business days** may be subject to a **fine of \$1,000 per day**. These fines:

- Are assessed **against the local government** (not individuals)
- Require approval by a **three-fourths vote of the Administration Commission**
- Are deposited into the **General Revenue Fund**

#### □ **What's Next?**

OPB is required to submit an initial report to the **Governor, CFO, Senate President, and House Speaker by January 13, 2026**. The report will:

- Identify reviewed entities
- Summarize findings of DEI inconsistencies or mismanagement
- Recommend governance improvements and efficiencies

#### □ **Stay Informed**

Section 124 represents a significant shift in state oversight and may impact local governments' fiscal and administrative practices. The Technical & Legislative Resources Committee is committed to supporting members by providing timely updates, guidance, and best practices.

Be sure to read the upcoming **2025 Legislative Summary** and visit [FGFOA.org](https://fgfoa.org) for the latest information and resources.

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## COMMITTEE CORNER: GET INVOLVED - JOIN A COMMITTEE

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Are you looking for a meaningful way to contribute to FGFOA while expanding your professional network and enhancing your leadership skills? Serving on a committee is one of the best ways to do just that.

#### **Why Join a Committee?**

- Contribute to the advancement of the profession
- Help shape FGFOA programming and initiatives
- Connect with peers and build lasting relationships
- Gain experience and visibility

Applications are accepted year-round. Most meetings are held virtually. Check out our FAQ and committee descriptions on our website.

**Apply Today:** [FGFOA Committee Information & Application](#)

Make your voice heard. Be part of the momentum. **Join an FGFOA committee today!**

Looking to take your government finance career to the next level? Whether you're

an emerging professional seeking guidance or a seasoned finance leader ready to give back, FGFOA's Mentor/Mentee Program offers a powerful platform to advance your professional path.

### Why Participate?

- Mentees gain career insight, practical advice, and encouragement.
- Mentors give back to the profession, enhance leadership skills, and inspire the next generation.
- Both benefit from shared experiences and broadened perspectives.

**Learn more and apply** for the [Mentor/Mentee Program](#) today.

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## LOCAL CHAPTER HIGHLIGHTS

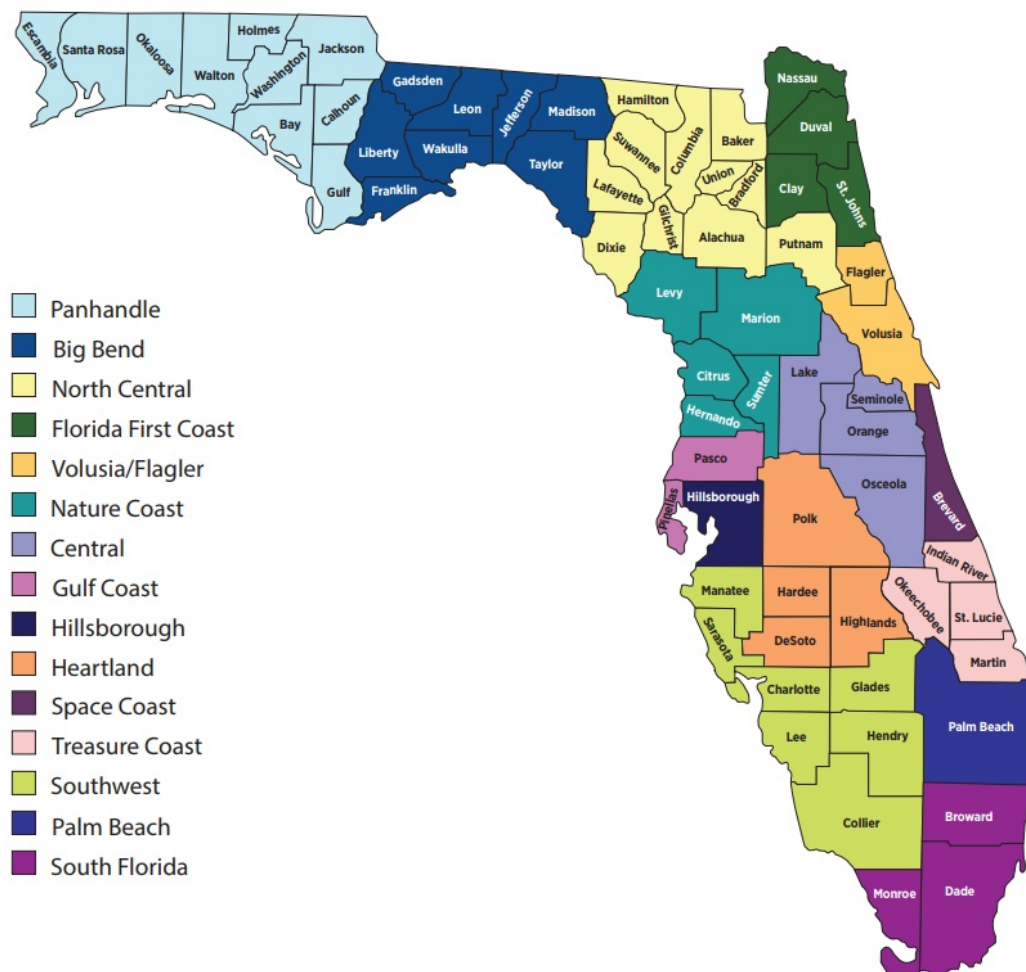
Effective July 1, 2025, FGFOA no longer requires members to join a local chapter, but we strongly encourage it! Our chapters are active, growing, and offer valuable opportunities to network, learn, and lead right in your own community.

All **15 local chapters** host events throughout the year, including luncheons, speaker series, socials, and professional development workshops. Being involved at the local level strengthens your connection to the FGFOA community and enhances your overall membership experience.

**Explore FGFOA's Local Chapters and Find Yours:** [FGFOA Local Chapters Page](#)

### See Upcoming Events Near You: [Local Chapter Event Calendar](#)

Whether you're new to FGFOA or a long-time member, there's always a seat for you at the local table. Get involved today!



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## MONTHLY EVENTS PREVIEW

Stay up to date with what's happening across FGFOA! The [Upcoming Webinar Schedule](#) can be found on our website.

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## JOB BOARD

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Looking for a new opportunity or have a position to fill? FGFOA's [Job Board](#) features the latest openings in government finance across Florida.

Featured postings for July. Click [here](#) for all Job Postings.

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Florida Government Finance Officers Association | 301 S Bronough Street Suite 300 |  
Tallahassee, FL 32302 US

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**FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.**  
**2025-2026 Board of Directors**  
**Executive Director Agenda Item**

**2025-2026  
BOARD OF DIRECTORS  
OFFICERS**

**President**  
Nicole Gasparri

**President-Elect**  
Kelly Strickland

**Secretary/Treasurer**  
Melissa Burns

**ECTORS**  
Sharon Almeida

Nicole Jovanovski

Melissa Licourt

Anna Otiniano

Rebecca Schnirman

William Spinelli

Allison Tesla

Stephen Timberlake

**PAST PRESIDENT**  
Rip Colvin

**EXECUTIVE DIRECTOR**  
Paul Shamoun

**Meeting Date: July 11, 2025**

**Title of Item: 2025/2026 Draft Budget**

**Executive Summary, Explanation or Background:**

Attached is the 2025/2026 Draft Budget for your review and approval.

**Recommended Action: For review and approval**

**Paul Shamoun,  
Executive Director**

June 30, 2025

**Date**



2025-2026 FGFOA  
Draft Budget

	<b>2023-2024</b> <i>Approved March 2024 Budget</i>	<b>2023-2024</b> <i>Actual 2024 Budget</i>	<b>2024-2025</b> <i>Approved Budget</i>	<b>2024-2025</b> <i>Actual Budget</i>	<b>2025-2026</b> <i>Proposed Budget</i>
<b>REVENUES</b>					
Membership Dues	\$225,000	\$233,450	\$252,000	\$234,705	\$252,000
Investment Income	\$10,000	\$9,083	\$10,000	\$6,075	\$10,000
Annual Conference	\$780,400	\$747,879	\$895,400	\$226,360	\$866,900
Boot Camps	\$79,200	\$99,425	\$118,800	\$54,100	\$135,000
School of Governmental Finance	\$113,880	\$98,057	\$128,000	\$126,430	\$140,500
Leadership FGFOA	\$19,900	\$20,895	\$29,900	\$29,900	\$29,900
Pre-Conference Seminar	\$25,000	\$30,050	\$25,000	\$17,700	\$30,000
CGFO Fees	\$38,000	\$29,300	\$36,000	\$34,475	\$40,000
On-Line Learning	\$0	\$0	\$0	\$0	\$0
Ethics Classes	\$20,000	\$10,200	\$25,000	\$16,830	\$20,000
Local Chapter Support	\$500	\$1,245	\$0	\$720	\$0
Miscellaneous Income	\$0	\$0	\$0	\$25	\$0
<b>TOTAL REVENUES</b>	<b>\$1,311,880</b>	<b>\$1,279,584</b>	<b>\$1,520,100</b>	<b>\$747,320</b>	<b>\$1,524,300</b>
<b>EXPENSES</b>					
<b>Training/ Education</b>					
Annual Conference	\$885,000	\$874,646	\$799,000	\$21,247	\$715,000
Boot Camps	\$62,800	\$57,644	\$97,200	\$0	\$100,350
School of Governmental Finance	\$114,750	\$109,880	\$117,250	\$124,130	\$110,750
Leadership FGFOA	\$71,500	\$67,758	\$79,250	\$39,665	\$77,250
Pre-Conference Seminar	\$40,000	\$34,248	\$22,000	\$0	\$22,000
CGFO Expenses	\$22,500	\$12,662	\$21,500	\$20,511	\$17,000
Ethics Classes		\$9,210	\$20,000	\$0	\$10,000
NASBA Fees	\$2,500	\$875	\$2,500	\$875	\$1,500
On-Line Learning	\$0	\$0	\$0	\$0	\$0
Local Chapter Support	\$15,000	\$16,798	\$5,000	\$1,953	\$2,500
<b>Total - Training/ Education Expenses</b>	<b>\$1,214,050</b>	<b>\$1,183,721</b>	<b>\$1,163,700</b>	<b>\$208,381</b>	<b>\$1,056,350</b>
<b>Standing Committees:</b>					
Standing Committee Meetings	\$1,000	\$982	\$1,000	\$1,558	\$1,000
All Committee Mtgs @ Conference	\$7,000	\$5,197	\$7,000	\$0	\$6,000
<b>Total - Standing Committees</b>	<b>\$8,000</b>	<b>\$6,179</b>	<b>\$8,000</b>	<b>\$1,558</b>	<b>\$7,000</b>
<b>Communication to Members</b>					
Internet Homepage	\$500	\$0	\$500	\$0	\$0
Postage & Mailing	\$1,000	\$174	\$1,000	\$0	\$500
Printing & Duplicating	\$3,000	\$459	\$0	\$0	\$500
<b>Total Communication to members</b>	<b>\$4,500</b>	<b>\$633</b>	<b>\$1,500</b>	<b>\$0</b>	<b>\$1,000</b>
<b>Professional Services:</b>					
Administrator	\$137,000	\$137,000	\$187,000	\$140,250	\$232,500
Auditor Fees	\$14,000	\$12,300	\$14,000	\$14,250	\$16,500
<b>Total - Professional Services</b>	<b>\$151,000</b>	<b>\$149,300</b>	<b>\$201,000</b>	<b>\$154,500</b>	<b>\$249,000</b>
<b>Meeting Expenses:</b>					
GFOA Reception	\$7,500	\$7,192	\$10,000	\$0	\$7,500
Board of Directors	\$43,500	\$49,621	\$53,500	\$23,872	\$37,700
Strategic Planning	\$6,000	\$7,713	\$6,000	\$0	\$0
GFOA Conference	\$7,500	\$985	\$10,000	\$0	\$7,500
<b>Total Meeting Expenses</b>	<b>\$64,500</b>	<b>\$65,511</b>	<b>\$79,500</b>	<b>\$23,872</b>	<b>\$52,700</b>
<b>Administrative Expenses:</b>					
Insurance Expense	\$6,500	\$6,691	\$6,500	\$2,865	\$8,000
List Serve - ongoing fees	\$3,000	\$4,409	\$3,000	\$1,957	\$4,500
Filings & Registrations	\$100	\$1,249	\$100	\$61	\$100
Staff Travel	\$2,000	\$979	\$2,000	\$212	\$2,000
Miscellaneous Expense	\$3,500	\$964	\$2,500	\$0	\$1,000
Depreciation	\$200	\$0	\$0	\$0	\$0
Credit Card Terminal	\$30,000	\$44,067	\$40,000	\$25,944	\$45,000
<b>Total - Administrative Expenses</b>	<b>\$45,300</b>	<b>\$58,359</b>	<b>\$54,100</b>	<b>\$31,040</b>	<b>\$60,600</b>
<b>TOTAL EXPENSES</b>	<b>\$1,487,350</b>	<b>\$1,463,703</b>	<b>\$1,507,800</b>	<b>\$419,351</b>	<b>\$1,426,650</b>
<b>Increase (Decrease) in Net Assets</b>	<b>(\$175,470)</b>	<b>(\$184,119)</b>	<b>\$12,300</b>	<b>\$327,969</b>	<b>\$97,650</b>
<b>Net Assets-Beginning of Period</b>	<b>\$390,248</b>	<b>\$390,248</b>	<b>\$206,129</b>	<b>\$206,129</b>	<b>\$206,129</b>
<b>Net Assets-End of Period</b>	<b>\$214,778</b>	<b>\$206,129</b>	<b>\$218,429</b>		<b>\$303,779</b>

**Annual Conference Budget**

			Approved 2025 Budget		Actual 2025 Budget		Proposed 2026 Budget	
	2024 Budget	2024 Actual						
<b>REVENUES</b>								
<b>REGISTRATIONS</b>								
Member Registrations	\$340,000	\$322,100	\$385,000		\$0		\$385,000	
Associate Registrations	\$55,000	\$40,450	\$50,000		\$0		\$50,000	
Non-Member Registrations	\$40,000	\$84,250	\$90,000		\$0		\$90,000	
Cancellation Fees	\$2,000	\$1,050	\$2,000		\$0		\$2,000	
Late Fees	\$1,400	\$0	\$1,400		\$0		\$1,400	
<b>TOTAL REGISTRATIONS</b>	<b>\$438,400</b>	<b>\$447,850</b>		<b>\$528,400</b>		<b>\$0</b>		<b>\$528,400</b>
<b>OTHER REVENUES</b>								
Exhibitors & Sponsorships				<b>\$305,000</b>		<b>\$0</b>		<b>\$305,000</b>
Exhibitor Fees *	\$245,000	\$214,850	\$245,000		\$0		\$245,000	
Sponsorships	\$35,000	\$35,500	\$60,000		\$0		\$60,000	
Extra Tickets All Events	\$5,000	\$6,225		<b>\$5,000</b>		<b>\$0</b>		<b>\$15,000</b>
Tuesday Night Event Ticket	\$0	\$0	\$5,000		\$0		\$10,000	
Golf	\$0	\$0					\$5,000	
Commissions & Credits				<b>\$57,000</b>		<b>\$0</b>		<b>\$18,500</b>
Hotel Commissions (1)	\$44,000	\$43,454	\$44,000		\$0		\$0	
Convention & Visitors Bureau	\$0	\$0	\$0		\$0		\$0	
Room Credits (2)	\$13,000	\$0	\$13,000		\$0		\$18,500	
<b>TOTAL OTHER REVENUE</b>	<b>\$342,000</b>	<b>\$300,029</b>		<b>\$367,000.0</b>		<b>\$0.0</b>		<b>\$338,500.0</b>
<b>TOTAL REVENUES</b>	<b>\$780,400</b>	<b>\$747,879</b>		<b>\$895,400</b>		<b>\$0</b>		<b>\$866,900</b>
<b>EXPENSES</b>								
<b>INSTRUCTIONAL</b>								
Equipment Rental	\$60,000	\$56,307	\$60,000		\$0		\$65,000	
Speaker's per diem/honorarium	\$15,000	\$10,399	\$18,000		\$0		\$15,000	
Opening Ceremony	\$500	\$300	\$500		\$0		\$500	
Host Committee	\$1,000	\$108	\$1,000		\$0		\$1,000	
Welcome Bags	\$7,500	\$6,526	\$7,500		\$0		\$7,500	
Speaker Gifts	\$3,500	\$1,859	\$3,500		\$0		\$3,500	
High Speed Connections	\$15,000	\$20,919	\$15,000		\$0		\$2,000	
<b>TOTAL INSTRUCTIONAL EXPENSES</b>	<b>\$102,500</b>	<b>\$96,418</b>		<b>\$105,500</b>		<b>\$0</b>		<b>\$94,500</b>
<b>FOOD &amp; BEVERAGE</b>								
Refreshment Breaks	\$225,000	\$261,244	\$250,000		\$0		\$250,000	
Tuesday Business Luncheon	\$60,000	\$69,667	\$60,000		\$0		\$60,000	
Monday Lunch	\$35,000	\$24,035	\$25,000		\$0		\$25,000	
Association Night Reception	\$75,000	\$70,761	\$75,000		\$0		\$75,000	
Hospitality Suite	\$35,000	\$35,921	\$35,000		\$0		\$35,000	
<b>TOTAL FOOD &amp; BEVERAGE EXPENSES</b>	<b>\$430,000</b>	<b>\$461,628</b>		<b>\$445,000</b>		<b>\$0</b>		<b>\$445,000</b>
<b>SPECIAL EVENTS</b>								
Golf Tournament	\$0	\$0	\$0		\$0		\$5,000	
Tuesday Event	\$100,000	\$90,589	\$80,000		\$0		\$90,000	
President's Reception	\$16,000	\$12,411	\$16,000		\$0		\$16,000	
<del>Ethics Course Expense</del>	<del>\$15,000</del>	<del>\$0</del>						
Emerging Leaders Reception	\$6,000	\$5,782	\$6,000		\$0		\$6,000	
Transportation & other**	\$15,500	\$5,100	\$10,000		\$0		\$5,000	
<b>TOTAL SPECIAL EVENT EXPENSES</b>	<b>\$152,500.00</b>	<b>\$113,882.00</b>		<b>\$112,000</b>		<b>\$0</b>		<b>\$122,000</b>
<b>SPECIAL CONFERENCE EXPENSES</b>								
Room Rate By Down	\$100,000	\$112,110	\$50,000		\$0		\$0	
Exhibit Hall Security	\$7,500	\$10,535	\$7,500		\$0		\$7,500	
Exhibit Hall Service	\$35,000	\$24,280	\$25,000		\$0		\$25,000	
Meeting Planner Services	\$25,000	\$30,650	\$25,000		\$0			
<b>TOTAL SPECIAL CONFERENCE EXPENSES</b>	<b>\$167,500</b>	<b>\$177,575</b>		<b>\$107,500</b>		<b>\$0</b>		<b>\$32,500</b>
<b>REGISTRATION/MAILINGS</b>								
Postage	\$500	\$0						
<b>OTHER</b>								
Miscellaneous	\$5,000	\$10,111	\$5,000		\$0		\$5,000	
Cancellation Insurance	\$4,000	\$4,105	\$4,000		\$0		\$4,000	
Staff Expenses	\$15,000.00	\$7,163.00	\$15,000		\$0		\$10,000	
Office Supplies	\$2,000	\$936	\$2,000		\$0		\$1,000	
Printing/Duplicating	\$6,000	\$2,828	\$3,000		\$0		\$1,000	
<b>TOTAL OTHER EXPENSES</b>	<b>\$32,000</b>	<b>\$25,143</b>		<b>\$29,000</b>		<b>\$0</b>		<b>\$21,000</b>
<b>TOTAL EXPENSES</b>	<b>\$885,000</b>	<b>\$874,646</b>		<b>\$799,000</b>		<b>\$0</b>		<b>\$715,000</b>
<b>NET INCOME</b>	<b>-\$104,600</b>	<b>-\$126,767</b>		<b>\$96,400</b>		<b>\$0</b>		<b>\$151,900</b>



## SOGF Budget

	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2024 Budget</b>		<b>2024 Actual</b>		<b>Proposed 2025 Budget</b>	
<b>REVENUES</b>								
<b><u>REGISTRATIONS</u></b>								
Active Member Basic	\$14,100	\$24,100	\$28,000		\$0		\$32,000	
Associate Member Basic	\$730		\$0		\$0		\$0	
Non-Member Basic	\$10,625	\$4,335	\$4,500		\$0		\$5,000	
Active Member Intermediate	\$13,500	\$11,005	\$13,000		\$0		\$16,000	
Associate Member Intermediate	\$1,825	\$0	\$0		\$0		\$0	
Active Member Week	\$33,750	\$43,460	\$50,000		\$0		\$55,000	
Associate Member Week	\$1,725	\$550	\$0		\$0		\$0	
Non-Member Intermediate	\$8,500	\$430	\$0		\$0		\$0	
Non-Member Week	\$10,125	\$8,845	\$10,000		\$0		\$10,000	
<b>TOTAL REGISTRATIONS</b>				<b>\$105,500</b>		<b>\$114,220</b>		<b>\$118,000</b>
<b><u>OTHER REVENUE</u></b>								
Exhibitors & Sponsorships				<b>\$15,000</b>		<b>\$0</b>		<b>\$15,000</b>
Sponsorships			\$15,000		\$0		\$15,000	
Exhibitor Fees	\$0	\$0	\$0		\$0		\$0	
Cancellation Fees	\$0	\$600		<b>\$500</b>		<b>\$0</b>		<b>\$500</b>
Late Fees	\$2,000	\$0		<b>\$1,000</b>		<b>\$0</b>		<b>\$1,000</b>
Ethics Fees	\$8,000	\$0						
Commissions & Credits				<b>\$6,000</b>		<b>\$12,210</b>		<b>\$6,000</b>
Room Credits	\$4,000	\$2,395	\$3,000		\$6,000		\$3,000	
Hotel Commission/ CVB Rebate	\$5,000	\$2,337	\$3,000		\$6,210		\$3,000	
<b>TOTAL REVENUES</b>	<b>\$113,880</b>	<b>\$98,057</b>		<b>\$128,000</b>		<b>\$126,430</b>		<b>\$140,500</b>
<b><u>EXPENSES</u></b>								
<b><u>INSTRUCTIONAL</u></b>								
Equipment Rentals	\$15,000	\$11,465	\$15,000		\$16,231		\$15,000	
Internet Café/Wi-Fi	\$2,500	\$0	\$2,500		\$0		\$2,500	
Speaker Expenses	\$1,000	\$1,367	\$1,000		\$0		\$1,000	
Speaker Gifts	\$2,000	\$1,435	\$2,000		\$1,890		\$2,000	
Ethics Expense	\$6,000	\$0	\$0		\$0		\$0	
<b>TOTAL INSTRUCTIONAL</b>				<b>\$20,500</b>		<b>\$18,121</b>		<b>\$20,500</b>
<b><u>FOOD &amp; BEVERAGE</u></b>								
Hospitality Suite	\$9,900	\$7,655	\$10,000		\$14,151		\$10,000	
Refreshment Breaks	\$45,000	\$60,317	\$55,000		\$57,624		\$55,000	
<b>TOTAL FOOD &amp; BEVERAGE</b>				<b>\$65,000</b>		<b>\$71,775</b>		<b>\$65,000</b>
<b><u>SPECIAL EVENTS</u></b>								
Emerging Leader Reception	\$0	\$0	\$0		\$7,812		\$0	
Welcome Reception	\$12,500	\$5,702	\$10,000		\$8,638		\$10,000	
<b>TOTAL INSTRUCTIONAL</b>				<b>\$10,000</b>		<b>\$16,450</b>		<b>\$10,000</b>
<b><u>OTHER</u></b>								
Staff Travel	\$7,500	\$11,912	\$10,000		\$6,807		\$10,000	
Operating Supplies	\$750	\$0	\$750		\$113		\$750	
Postage	\$100	\$0	\$0		\$0		\$0	
Printing/Duplicating	\$1,000	\$509	\$0		\$2,182		\$0	
Meeting Planning Services	\$6,500	\$6,650	\$6,500		\$6,730		\$0	
Welcome Bags	\$3,000	\$2,868	\$2,500		\$1,953		\$2,500	
Insurance	\$2,000	\$0	\$2,000		\$0		\$2,000	
<b>TOTAL OTHER</b>				<b>\$21,750</b>		<b>\$17,784</b>		<b>\$15,250</b>
<b>TOTAL EXPENSES</b>	<b>\$114,750</b>	<b>\$109,880</b>		<b>\$117,250</b>		<b>\$124,130</b>		<b>\$110,750</b>
<b>NET INCOME</b>	<b>(\$870)</b>	<b>(\$11,823)</b>		<b>\$10,750</b>		<b>\$2,300</b>		<b>\$29,750</b>

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>2025 Class VIII</u> <u>Actual</u>	<u>2026 Class IX</u> <u>Proposed Budget</u>
<b>REVENUES</b>					
Registration Fees (\$1,495)	\$19,900	\$20,895	\$29,900	\$29,900	\$29,900
<b>TOTAL REVENUES</b>	\$19,900	\$20,895	\$29,900	\$29,900	\$29,900
<b>EXPENSES</b>					
Hotel Fee	\$20,000	\$21,418	\$25,000	\$0	\$25,000
Breaks	\$3,500	\$2,086	\$5,000	\$0	\$5,000
Room Rental	\$0	\$0	\$0	\$0	\$0
Lunch	\$8,000	\$6,120	\$8,000	\$0	\$8,000
Dinner	\$4,500	\$6,893	\$6,500	\$0	\$6,500
Staff Travel	\$3,000	\$3,391	\$3,000	\$0	\$3,000
Equipment Rentals	\$4,000	\$2,468	\$4,000	\$0	\$4,000
Speaker Expenses & Travel	\$24,000	\$21,602	\$24,000	\$0	\$24,000
Awards/Pins/	\$1,750	\$1,732	\$1,750	\$0	\$1,750
Operating Supplies	\$0	\$0	\$0	\$0	\$0
Printing/Duplicating	\$750	\$48	\$0	\$0	\$0
Meeting Planning Services	\$2,000	\$2,000	\$2,000	\$0	\$0
<b>TOTAL EXPENSES</b>	\$71,500	\$67,758	\$79,250	\$0	\$77,250
<b>NET INCOME</b>	(\$51,600)	(\$46,863)	(\$49,350)	\$29,900	(\$47,350)

## CGFO Budget

	2023-2024 Budget	2023-2024 Actual	2024-2025 Budget	2024-2025 Actual	2025-2026 Proposed Budget
<b><u>REVENUES</u></b>					
Renewals	\$6,000	\$6,600	\$7,000	\$5,600	\$7,000
Application Fee	\$3,000	\$4,525	\$4,000	\$4,200	\$5,000
Review Courses	\$15,000	\$11,395	\$15,000	\$16,700	\$18,000
Exams	\$14,000	\$6,780	\$10,000	\$7,975	\$10,000
Miscellaneous Income	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$38,000</b>	<b>\$29,300</b>	<b>\$36,000</b>	<b>\$34,475</b>	<b>\$40,000</b>
<b><u>EXPENSES</u></b>					
Scantron Maintenance & Upgrades & Supplies	\$0	\$0	\$0	\$0	\$0
CGFO Printing & Mailing (Plaque)	\$500	\$220	\$1,000	\$1,992	\$2,000
CGFO Exam Rewrite or Update	\$5,000	\$0	\$5,000	\$4,800	\$0
Testing Fees (Proctering)	\$6,000	\$9,490	\$6,000	\$8,550	\$7,500
Fall Review and Exams Food & Beverage	\$8,000	\$0	\$6,500	\$5,169	\$6,500
Fall Review and Exams AV	\$3,000	\$2,952	\$3,000	\$0	\$1,000
<b>TOTAL NON ADMINSTRATIVE EXPENSES</b>	<b>\$22,500</b>	<b>\$12,662</b>	<b>\$21,500</b>	<b>\$20,511</b>	<b>\$17,000</b>
<b>NET INCOME</b>	<b>\$15,500</b>	<b>\$16,638</b>	<b>\$14,500</b>	<b>\$13,964</b>	<b>\$23,000</b>

# Boot Camp Budget

	2023 - 2024 Actual	2025 Cost Per Session	2024 - 2025 Budget 9 Sessions	2024 - 2025 Actual	2026 Cost Per Session	2025 - 2026 Proposed Budget 9 Sessions
<b><u>REVENUES *</u></b>						
Active Members	\$99,425	\$13,200	\$118,800	\$0	\$15,000	\$135,000
Associate Members	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>TOTAL REVENUES</u></b>	<b>\$99,425</b>	<b>\$13,200</b>	<b>\$118,800</b>	<b>\$0</b>	<b>\$15,000</b>	<b>\$135,000</b>
<b><u>EXPENSE</u></b>						
Speaker Fee	\$19,683	\$3,000	\$27,000	\$0	\$3,500	\$31,500
AV	\$1,482	\$1,000	\$9,000	\$0	\$750	\$6,750
Refreshment Breaks	\$9,528	\$3,000	\$27,000	\$0	\$2,500	\$22,500
Lunch	\$16,927	\$2,500	\$22,500	\$0	\$3,000	\$27,000
Room Rental	\$6,733	\$500	\$4,500	\$0	\$500	\$4,500
Printing	\$819	\$300	\$2,700	\$0	\$300	\$2,700
Staff Travel	\$2,472	\$500	\$4,500	\$0	\$600	\$5,400
<b><u>TOTAL EXPENSES</u></b>	<b>\$57,644</b>	<b>\$10,800</b>	<b>\$97,200</b>	<b>\$0</b>	<b>\$11,150</b>	<b>\$100,350</b>
<b><u>NET INCOME</u></b>	<b>\$41,781</b>	<b>\$2,400</b>	<b>\$21,600</b>	<b>\$0</b>	<b>\$3,850</b>	<b>\$34,650</b>
<b><u>Registrations Type</u></b>						
Active Member	440.00	440.00			500.00	
Associate Member	480.00	480.00			550.00	

Board Budget

	2023 - 2024 Budget	2024 - 2025 Proposed Budget	2024 - 2025 Actual	2025 - 2026 Proposed Budget
<b><u>EXPENSE</u></b>				
Hotel	\$24,000	\$30,000	\$0	\$12,500
Strategic Planning				\$9,200
Meals	\$17,000	\$21,000	\$0	\$13,500
Misc	\$2,500	\$2,500	\$0	\$2,500
<b><u>TOTAL EXPENSES</u></b>	<b>\$43,500</b>	<b>\$53,500</b>	<b>\$0</b>	<b>\$37,700</b>
Hotel cost est at \$225 per night Average meeting attendance is 11 5 meetings per year (5x11x\$225=\$12,500) Strategic Planning Room (23x\$225=\$5,200) Strategic Planning Meals (\$4,000)				

<b>MINIMUM NET ASSETS</b>					
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>	<i>Projected</i>
<b>Net Assets Check</b>					
	<i>2021-2022</i>	<i>2022-2023</i>	<i>2023-2024</i>	<i>2024-2025</i>	<i>2025-2026</i>
Operating Expenses	1,148,327	1,188,858	1,463,703	1,507,800	1,426,650
Average Three Year Expenses	840,626	1,161,837	1,266,963	1,386,787	1,466,051
Minimum Net Assets - Two months	140,104	193,640	211,160	314,737	244,342
Desired Net Assets - Four Months	<b>280,209</b>	<b>387,279</b>	<b>422,321</b>	<b>629,473</b>	<b>488,684</b>
Middle	210,157	290,459	316,741	472,105	366,513
Budgeted Fund Balance	<b>390,248</b>	<b>206,129</b>	<b>179,679</b>	<b>218,429</b>	<b>303,779</b>



**FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.**  
**2025-2026 Board of Directors**  
**Executive Director Agenda Item**

**2025-2026**  
**BOARD OF DIRECTORS**  
**OFFICERS**  
President  
Nicole Gasparri

President-Elect  
Kelly Strickland

Secretary/Treasurer  
Melissa Burns

**DIRECTORS**  
Sharon Almeida

Nicole Jovanovski

Melissa Licourt

Anna Otiniano

Rebecca Schnirman

William Spinelli

Allison Teslia

Stephen Timberlake

**PAST PRESIDENT**  
Rip Colvin

**EXECUTIVE DIRECTOR**  
Paul Shamoun

**Meeting Date: July 11, 2025**

**Title of Item: 2025/2026 Draft Administrative Agreement**

**Executive Summary, Explanation or Background:**

Attached is the 2025/2026 Draft Administrative Agreement for your review.

**Recommended Action:**

A handwritten signature in black ink, appearing to read 'Paul Shamoun', is written over a horizontal blue line.

**Paul Shamoun,**  
**Executive Director**

July 1, 2025

**Date**

## **ASSOCIATION MANAGEMENT SERVICES AGREEMENT - FGFOA**

THIS Association Management Services Agreement (“Agreement”) is made and entered by and between the Florida League of Cities, Inc. (“League”) and the Florida Government Finance Officers Association, Inc. (“Association”), who may be referred to collectively as the “Parties” or separately as a “Party.”

WHEREAS, the League’s charter provides its mission is to serve the needs and interests of municipal governments and other units of local government rendering municipal services in Florida; and

WHEREAS, the League has the unique ability to fulfill its core mission while also providing specific services to other units of local government; the individual elected, appointed, or employed officials within these governments; and the related local government associations that offer education, training, and support to their members; and

WHEREAS, the League has developed knowledge and experience in the management of local government member associations; and

WHEREAS, the Association desires the League provide specified management and administrative services to the Association; and

WHEREAS, the Association and the League desire to memorialize in this Agreement the respective duties, responsibilities and roles of the Parties, and the compensation to be paid the League for its services.

NOW, THEREFORE, in consideration of the mutual covenants, conditions, and terms set forth in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Association and the League specifically covenant and agree as follows:

### **1. Appointment of League as Primary Association Manager**

- A. Appointment.** The Association hereby appoints the League its Primary Association Manager to provide management and administrative services to the Association and to assist the Association in the conduct of its affairs. The League’s services will be provided as described in the Primary Association Manager Scope of Services document which is attached to and made part of this Agreement as Exhibit A.

### **2. League’s Duties and Responsibilities:**

- A. Management Services.** The League will provide management services to the Association in a professional and diligent manner, in accordance with reasonable and generally accepted industry standards, applicable laws and regulations.



- B. Adherence to Association's Governing Documents.** The League will use reasonable efforts to adhere to and uphold the Association's governing documents (articles of incorporation, charter and by-laws) and assist the Association achieve its goals and objectives, provided these do not conflict with the League's charter, by-laws, goals and objectives.
- C. Primary Contact.** The Executive Director/CEO of the League will appoint a principal League staff member to serve as the Association's primary contact and designate any other League personnel necessary to perform the services contemplated under this Agreement. The primary contact may be referred to as the Association's "Executive Director," "Executive Secretary," or other appropriate title, as provided in the Primary Association Manager Scope of Services document, attached hereto as Exhibit A.
- D. Authorized Agent.** The designated primary contact will oversee the administration of the Association and serve as the authorized agent of the Association. Subject to the policy directives of the Association's Board of Directors, through this Agreement the designated primary contact is expressly authorized to execute contracts and otherwise serve as signatory on all other written instruments to the extent reasonably required to perform the League's scope of duties contemplated under this Agreement.

### **3. Association's Duties and Responsibilities:**

- A. Cooperation.** The Association will act with reasonable diligence in support of its organization, membership and purpose, and shall abide by all applicable laws and rules. This duty includes cooperation with the League's efforts under the Agreement and providing timely access to all known, necessary, or relevant information and materials requested by the League.
- B. Payment of Fees.** The Association shall pay or make arrangements to pay the League a specified fee outlined in the Schedule of Compensation and Expense Reimbursement document attached to and made part of this Agreement as Exhibit B.
- C. Additional Services or Scope.** In all instances when additional service(s) or scope(s) of work are required by the Association and exceed the terms specified within the Primary Association Manager Scope of Services document, the Association agrees to grant the League the first right of refusal to perform such additional services. The Parties would be required to negotiate mutually agreed terms and related fees for provision of any such additional service(s) required and to reduce such negotiated terms to a written agreement signed by the Parties. However, absent mutual agreement, the League is not obligated to perform any such additional services; in which case the League will provide the Association one or more prospective vendors to consider for performing the additional service(s) or scope(s).
- D. Sponsorships and Exhibiting**
- E.** The Association grants the League and its administered trust entities first choice priority for all sponsorship and exhibitor opportunities, including booth space selection and sponsorship of certain branded event materials (e.g., conference lanyards, conference badges) used and/or distributed by the Association at its conferences and similar events.

As applicable, the related terms may be more specifically outlined in the Schedule of Compensation and Expense Reimbursement document provided as Exhibit B.

#### **4. Compensation and Expenses**

- A. Compensation for Services.** In return for the provision of services as outlined in this Agreement and including the attached Primary Association Manager Scope of Services document, the Association agrees to pay the League as provided in the Schedule of Compensation and Expense Reimbursement, attached hereto as Exhibit B.
- B. Compensation for Additional Services Exceeding Scope in the Primary Association Manager Scope of Services Document.** The Association may request the League to perform additional services in addition to or exceeding those outlined in the Primary Association Manager Scope of Services document. Such additional services and the fees and expenses for the additional services shall be mutually agreed by the Parties and set forth in writing.
- C. Expense Reimbursement.** For the reasonable and related expenses the League incurs while performing services under this Agreement, the Association agrees to reimburse the League for such expenses, provided the League maintains records of each expense and its relation to the services provided under the Agreement. Additional details regarding expenses contemplated within ordinary Compensation and those for which reimbursement is due are set forth in Exhibit B to the Agreement.

#### **5. Term and Termination of Agreement**

- A. Term.** The Term of this Agreement is for a twelve (12) month period, from \_\_\_\_\_ to the next \_\_\_\_\_. The Term shall automatically renew unless or until the Agreement is terminated by either Party as provided in this Agreement.
- B. Termination for Convenience.** Either Party may terminate this Agreement at any time, without cause, by giving written notice to the other Party at least one-hundred and eighty (180) days in advance of the intended date of termination.
- C. Termination for Cause.** Either Party may terminate this Agreement for a material breach of the Agreement, provided:
  - a. The Party seeking termination provides to the non-terminating Party a reasonably clear written explanation of the reason for seeking termination at least thirty (30) days prior to the intended termination date; and
  - b. The non-terminating Party is granted a reasonable opportunity to meet with the terminating Party to discuss and potentially cure the basis for termination prior to the effective termination date.

**D. Termination by Mutual Consent.** Notwithstanding the above provisions, both Parties may terminate this Agreement at any time upon mutual consent, evidenced by written agreement executed by both Parties.

**E. Duties upon Termination.** In the event of termination, all fees and 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 Association. Any funds held by the League for the benefit of the Association shall be returned to the Association upon termination of this Agreement and payment of League fees and reasonable expenses then due and owed the League. Upon termination of this Agreement, the League shall take reasonable steps to ensure an orderly transfer of the Association's funds, documents, electronic data, and other materials, in its possession, as necessary to facilitate the transition and continuation of the Association's activities.

**6. Amendment to the Agreement.** The Parties agree that any proposed changes to this Agreement will be presented to the other Party in writing. After review and upon agreement of both Parties, such changes may become effective on the date specified in the written amendment, provided both Parties have executed the written amendment.

**7. Office Location.** The office location of the Association shall be the League's headquarters office, presently located at 301 South Bronough Street, Suite 300, Tallahassee, Florida, 32301, or such other location that is mutually agreeable to both Parties. This designation of the Association office location is solely for the purposes of receiving mail or to assist the Association to comply with any law, rule or regulation requiring it maintain a physical address; the designation shall not entitle the Association to the use of any physical office space within the League's office for any purpose not specified in this Agreement. Office hours and business days shall coincide with those of the League.

**8. Independent Contractor.** The League, including its designated personnel, is an independent contractor of the Association. Neither Party intends the League or any of its employees or assigns to be considered employees of the Association for any purpose including, but not limited to, any workers' compensation, federal income tax, social security administration, or any other employee income tax withholding laws, rules or regulations.

Through this Agreement and otherwise, the League endeavors to distinguish its services provided to the Association as those of independent contractor to principal in all respects and not as those of employee to employer. The League agrees to indemnify and hold harmless the Association from and against lawful claims for amounts determined to be owed by the Association to any government agency, authority or person, for withholding income taxes, social security payments, workers' compensation payments, or similar payments based on a court or administrative tribunal's determination that any employee of the League or its assigns, was or is an employee of the Association.

**9. Assignment.** The League may, in its discretion, assign certain rights and obligations under this Agreement to aid in efficiently manage staffing, scheduling conflicts or other issues.

**10. Merger of Prior Agreements / Severable Provisions.** Notwithstanding any prior arrangement, agreement, contract or other understandings, whether formal, informal, verbal or written (collectively, “prior agreements”), the Parties intend that when this Agreement becomes effective, it will automatically supersede and terminate all prior agreements between the League and the Association relating to services provided by the League to the Association. This Agreement constitutes the entire Agreement between the Parties and may not be altered unless amended in writing and signed by both Parties.

In the event any provision of this Agreement is held by a tribunal of competent jurisdiction to be invalid or contrary to law, such provision will be deemed stricken automatically and the remaining provisions of this Agreement shall remain in full force and effect.

**11. Governing Law and Venue.** This Agreement shall be governed and construed under and pursuant to the laws of the State of Florida. Venue for any dispute arising out of this Agreement shall be stipulated as Leon County, Florida.

**12. Effective Date.** The effective date of this Agreement shall be \_\_\_\_\_.

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

**FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.**

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

**FLORIDA LEAGUE OF CITIES, INC.**

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

## **Exhibit A**

### **Primary Association Manager – Scope of Services for FGFOA**

The Primary Association Manager is responsible for ensuring that all services within this scope are delivered efficiently and effectively for the Association.

All services to be provided by the League under this Agreement are contemplated based upon the Association's annual 12-month period running from \_\_\_\_\_ to \_\_\_\_\_, ("Association Fiscal Year").

#### **I. General Administration**

The League will designate a League employee to serve as the Association's Executive Director and other League employee(s) as needed to service the Association.

The League will provide the Association a business location, a mailing address, and telephone services through the League's offices. This provision shall not entitle the Association to the use of any physical office space within the League's offices for a purpose not specified in this Agreement.

The League will assist the Association in processing corporate filings required by the state's Division of Corporations under the Secretary of State, (and the League employee designated Executive Director shall serve as the Association's registered agent).

The League will advise the Association's Board of Directors regarding the Association's charter, by-laws, policies, and procedures, and will assist officers and directors in complying therewith.

The League will prepare and distribute meeting notices and agendas for meetings of the Association's Board of Directors and business meetings of the Association's membership.

The League will staff meetings of the Association's Board of Directors and business meetings of the Association's membership and provide voting capabilities for the Association's annual election.

The League will prepare, maintain and distribute minutes of the Association's Board of Directors and business meetings of the Association's membership.

The League will maintain the official records of the Association.

The League will oversee the nomination and election process for the Association's Board of Directors.

The League will maintain up-to-date membership records using membership management software, including member listings, contact details, email addresses, and other relevant membership data.

The League will regularly distribute membership information to individuals eligible to join the Association and process membership applications.

The League will routinely respond in a timely manner to questions concerning the Association's operations and activities from current and prospective members.

The League will provide communication to members on an as-needed basis.

The League will assist the Association as necessary to comply with applicable public records laws.

The League will make reports to the Association as are reasonably requested relating to matters of general concern or interest with respect to the Association's operations and activities.

The League will maintain the necessary workstations, server(s), hardware, software and network infrastructure to properly service the Association.

The League will assist the Association in providing an orientation to members of the Board of Directors as needed.

The League will assist the Association's Board of Directors with strategic planning for the Association as needed.

The League will manage awards, contests and recognition programs for the Association.

The League will provide a job posting service for the Association.

The League will administer membership surveys for the Association as needed.

The League will administer a discussion forum/listserv for the Association.

The League will coordinate all committees and provide staff or support as needed.

Designated League staff will attend the National Conference as needed.

## **II. Accounting and Financial**

During each Association Fiscal Year, the League will provide for the day-to-day financial management and accounting needs of the Association.

The League's accounting staff will bill, receive, and account for dues from the Association's members, for registration fees for the Association's conference and for other Association revenues received by the League.

The Association authorizes the League to open, maintain and close deposit account(s) in the name of the Association and to designate authorized signers for any such account(s). The League will deposit into said account funds received by the League on behalf of the Association, will maintain adequate records of all receipts, and will provide receipts reports to the Association's Board of Directors upon request.

The League will process payments to the Association, including credit card payments, and pay Association payables and disbursements out of the Association's account and will routinely reconcile the Association's bank statements and check registers.

The League will assist the Association in the preparation of its annual operating budget and will prepare financial reports to the Association's Board of Directors.

The League will assist the Association in the processing and payment of any income taxes owed by the Association and will assist in the preparation and filing of required income tax returns. The Association shall be solely responsible for the payment of any taxes imposed by any lawful jurisdiction.

Financial Audit. If an audit is requested, the League will arrange for an independent audit of the Association's financial activities. Any such audit shall be performed by a qualified independent auditor, and the League will provide such information and support as is reasonably necessary to assist the auditor in the performance of the audit. The Association shall be solely responsible for all audit costs and expenses. In the event an annual independent audit is sought, separate written terms will govern the details of such audit process.

Investment Policy Administration. The League is not, nor does it represent itself to be, an investment advisor or financial advisor. However, subject to an Investment Policy adopted by the Association and direction from the Association's Board of Directors, the League will invest funds designated for investment in one or more Authorized Investments so designated by the Association Investment Policy.

### **III. Meeting Planning and Administration**

During the 12-month Association Fiscal Year period:

The League will work with the Association's Board of Directors or their designated members to facilitate the following conference and meeting activities:

All Board of Directors Meetings

Two (2) Annual Membership Conferences (Annual and SOGF)

One (1) Annual Membership Business Meeting for purposes of electing Association officers and directors (in conjunction with Annual Membership Conference).

Leadership FGFOA

FGFOA Local Chapter Events

The League's general meeting services will include the following:

Recommend suitable conference and meeting facilities for the Association.

Negotiate and otherwise secure contracts for suitable conference and meeting facilities on behalf of the Association.

Coordinate with external meeting vendors, including hotel staff, audio-visual services, decorators, etc.

Manage conference registration process.

Manage hotel logistics (including event space, food and beverage).

Prepare and distribute conference communications and materials, including marketing, attendee/registrant badges, packets and programs.

Designated League employee(s) will attend and staff the Annual Conference(s), Annual Membership Business Meeting(s), Leadership FGFOA, and Association Board of Directors Meetings included within this Agreement.

The League will provide basic onsite technology support including discretion to make staff assignment as necessary for the respective meeting or event.

The League will prepare post-conference management reports with sufficient information to properly evaluate the conference(s) included within this Agreement.

The League will provide and maintain the membership management software, database and online registration systems required to facilitate conference, webinar and seminar registrations for the Association's membership.

The League will manage sponsorships and/or exhibitors for the Association.

The League will provide badge scanning services\* for the following events:  
Annual Conference, School of Government Finance

The League will provide a mobile app\* for the following events:  
Annual Conference, School of Government Finance

\*If LeadGen, banner ads or other sponsorship functionality is used, the League will retain all revenue generated.



#### **IV. Programming and Educational**

The League will coordinate all content and programming for conference workshops and the events described in Meeting Planning and Administration.

The League will oversee Keynote speaker selection and outreach for the events described in Meeting Planning and Administration.

The League will manage all content and programming for up to 30 webinars annually.

The League will coordinate podcast support with an external vendor for up to 12 total of podcasts annually, billed separately outside of this agreement.

The League will administer the Association's scholarship program.

#### **V. Legal Services**

The League will provide review of contracts for goods or services required in the ordinary course of the Association's operations.

The League will assist the Association in developing sound policies and by-laws based on industry standards and experience with other associations.

The League will provide legal advice to the Association's primary contact person/Executive Director and Board of Directors as a whole, not to individual directors. Legal services will include availability to respond to the day-to-day corporate operations and affairs of the Association.

All legal services contemplated herein will be limited to exclude issues requiring highly specialized legal practice areas or expertise as determined by the League's General Counsel/Chief Legal Officer.

#### **VI. Strategic Communications and Marketing**

The League will provide the following strategic communications and marketing support:

Distribute Association's E-newsletters/E-blasts

Event publications, signage and graphic design

Annual online membership directory

Develop and maintain website content

Develop and maintain social media

Media relations (earned media)

Event videography and event photography managed or provided by the League, billed separately outside of this agreement.

Develop and maintain Mobile App content

Circulate industry newsclips

## **VII. Legislative and Intergovernmental Coordination**

The League will not create or pursue a distinct “legislative agenda” or the like for the Association. It will confer with the Association if the Association endeavors to hire a professional legislative advocate/lobbying firm. However, in no event shall the League be obligated to act hereunder if the League, in its discretion, determines a political conflict or possible political conflict will exist between the League’s municipal legislative priorities or strategies and those of the Association.

## **VIII. Certification**

The League will manage the Association’s Certification program, Certified Government Finance Officers program (CGFO).

## **Exhibit B**

### **Schedule of Compensation and Expense Reimbursement**

#### **I. Compensation**

1. For the first 12-month Term of this Agreement, the Association will pay the League an annual fee of \$232,317. For each of the next 4 successive Term renewals, the annual fee paid by the Association to the League shall automatically increase by three percent (3%) unless agreed to otherwise in writing by the Parties.

<b>Year 1: \$232,317</b>	<b>Year 2: \$239,286</b>	<b>Year 3: \$246,465</b>	<b>Year 4: \$253,859</b>	<b>Year 5: \$261,474</b>
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2. The Association will pay the League the annual fee in quarterly installments equal to one-fourth of the total annual compensation. Payment due dates begin December 31, \_\_\_\_\_ and reoccur at the end of each three-month period thereafter while this Agreement is in effect.
3. Upon mutual agreement, the Parties may revise the annual compensation to take effect at the beginning of a new Term or other period the Parties specify.

#### **II. Expense Reimbursement**

1. The Association will reimburse the League for all reasonable travel expenses incurred by the League in furnishing services under this Agreement, including reasonable expenses incurred for airfare, meals, accommodations, rental vehicles, and taxis. Automobile mileage for travel will be billed at the mileage rate then approved by the Internal Revenue Service.
2. Excluding services performed by the League on an “in-house” basis, the Association will reimburse the League for out-of-pocket expenses directly related to the services performed by the League under this Agreement, including external courier/overnight delivery services such as FEDEX, externally sourced printing costs for Association publications, brochures or announcements, computer software unique to the Association’s operations and activities, premiums for any insurance to cover the Association’s operations and activities, filing fees required by any governmental entity, costs incurred to comply with the laws and regulations of any governmental entity, any new expense for goods or services identified for purchase in the operating budget approved by the Association’s Board of Directors.
3. Reimbursement of recoverable expenditures will be made on the basis of itemized statements submitted by the League, which will include, wherever possible, actual bills, receipts, or other

evidence of the expenditures. The Association's payment of any expense reimbursement to the League shall be made on a monthly basis, thirty (30) days after receipt of an itemized statement.

### **III. Expenses Required for Services**

1. The Parties agree that the League will perform most of the services contemplated herein on an “in-house” basis. The League shall not be reimbursed for office space rent or capital costs, furniture, or office equipment; routine computer software, hardware or supplies; local or long distance telephone services, except any conference calls requiring operator assistance; printing charges when the printing is performed in-house; or any League overhead expense not incurred solely for the benefit of the Association. To the extent the services required by this Agreement can be performed on an in-house basis and do not require specialized technical, professional or licensed or certified providers, such services are considered within the Compensation provided in this Agreement, except where otherwise stated.
2. The Parties agree and understand the Association, and not the League, will bear the costs incurred for any services performed by a professional financial auditor, an attorney regarding any specialized legal matter(s) or matter(s) subject to a dispute, claim or litigation affecting the Association, or for any other matter requiring the retention of specialized professional service providers.
3. The costs incurred on behalf of the Association for meeting or hotel facilities, required equipment, costs associated with conferences, and meetings of the Association’s Board of Directors, shall be borne by the Association unless provided otherwise in this Agreement.

### **IV. Sponsorships and Exhibiting**

The Association grants the League and its administered trust entities first choice priority for all sponsorship and exhibitor opportunities including booth selection and sponsorship of certain branded event materials (e.g., conference lanyards, conference bags) used or distributed by the Association at its conferences and similar events.

At its Annual Conference, the Association will provide the League with two complimentary premium exhibit hall booths in the central location, and reserve two additional spaces for purchase in the same central location. The Association will also provide two free conference registrations for the Annual Conference and School of Government Finance.

The League will provide the Association with a complimentary tabletop at its Annual Conference, at a location determined by the League.

**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.

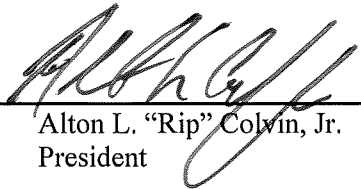
This Agreement supersedes and terminates, as of the date hereof, all prior contracts between the League and the FGFOA relating to professional and support services provided by the League to the FGFOA.

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.

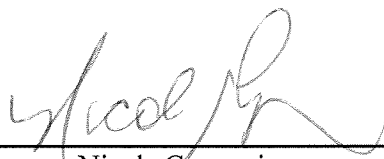
**FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.**

Date: 6-24-24

  
Alton L. "Rip" Colvin, Jr.  
President

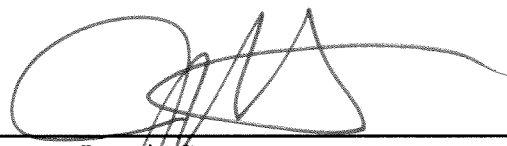
Attest:

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.

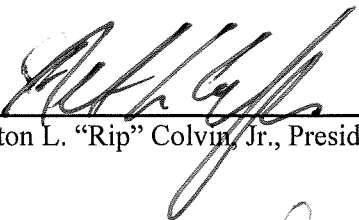
##### GFOA Liaison

- 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

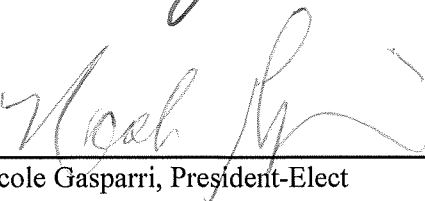
- Provide services in administering the Leadership FGFOA program, including coordination of speakers, hotel facilities, programming, promotion, communication with the class attendees and on-site staffing.

**Florida Government Finance Officers Association, Inc.**



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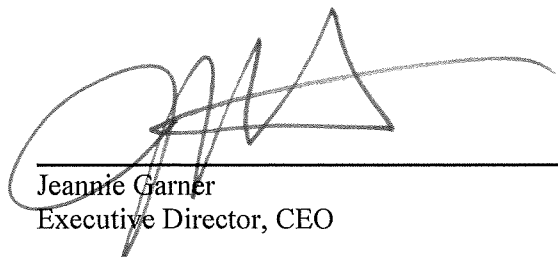
Alton L. "Rip" Colvin, Jr., President



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Nicole Gasparri, President-Elect

**THE FLORIDA LEAGUE OF CITIES, INC.**



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Jeannie Garner  
Executive Director, CEO



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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.

# MEETING MANAGEMENT AGREEMENT

THIS AGREEMENT made and entered into this 25<sup>nd</sup> day of June, 2024 by and between the Florida Government Finance Officers Association, Inc. (herein "FGFOA") and Florida League of Cities, Inc (herein "League").

The purpose of this Agreement is the provision of professional meeting management services for the FGFOA Annual Conference and School of Governmental Finance, 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:

**FIDUCIARY RESPONSIBILITIES:** The League shall conduct the affairs of the FGFOA in the same manner and standard of care as the League conducts its own affairs. The League shall maintain records of all cash or cash equivalents, make all deposits of incoming receipts in a timely manner, and shall disburse payments pursuant to the contractual requirements herein in accordance with such reasonable guidelines established by the FGFOA.

**RECORDS:** Any records of the FGFOA in possession of the League shall be retained for a minimum of five (5) years and maintained in a manner approved by the FGFOA. Checks, currency, check books, certificates, and other evidence of investments shall be securely maintained in a manner that minimizes the risk of loss due to casualty or theft except when in use during business hours.

All records of the FGFOA shall be open to inspection by FGFOA representatives with proper authorization of the FGFOA's Board of Directors and advance notice. Such fiscal records shall be subject to any financial audit authorized and paid by the FGFOA. The League shall cooperate in all respects with the FGFOA's audit requirements.

All bills and records of the FGFOA whether originated by the FGFOA or the League shall be the property solely of the FGFOA and shall be delivered to the FGFOA's President or designated representative on the date this agreement is terminated.

Meeting records and all other records, within the last year of a current nature pertaining to conventions and meetings are referred to as "fiscal information" and will be immediately delivered to the FGFOA upon request. These records shall be maintained by the League in a manner, which minimizes the risk of loss from casualty or theft. The term "fiscal information" shall also include canceled checks, forms, committee meetings, and record of registration fee payments during the last three years. The League will not dispose of any records in its possession within the timeframes referenced above, except upon the express approval of the FGFOA's Board of Directors.

**OWNERSHIP:** The FGFOA and the League each acknowledge that the ownership of all records of the FGFOA is the property of the FGFOA and upon termination or non-renewal of the Meeting Management Agreement, all records will be promptly returned to the FGFOA. The League may make copies of routine records to be retained by the League.



**OFFICE LOCATION:** The office location is 301 South Bronough Street, Suite 300, Tallahassee, FL 32301.

**CONFIDENTIALITY:** The League shall treat as confidential all fiscal information and shall use reasonable discretion in discussing convention and other matters of record relating to the FGFOA.

**INSURANCE:** The FGFOA and the League each shall carry adequate liability insurance protecting itself against claims arising from any activities conducted during the contracted term. Special event insurance will be the responsibility of the FGFOA. The League may request verification of adequate liability and special event insurance from the provider of these services.

**MEETING PLANNER:** The League is authorized to designate an employee as Meeting Planner of the FGFOA, subject to the approval of the FGFOA's Board of Directors. The Meeting Planner and the League shall represent the FGFOA with honor, dignity, and integrity. In the event of any change in the Meeting Planner, the League shall promptly communicate with the FGFOA to avoid any interruption of service in any manner.

**INDEMNIFICATION:** Each party shall be responsible for its own acts and will be responsible for all damages, costs, fees, and expenses which arise out of the performance of this Agreement, and which are due to that party's own negligence, tortuous acts, and other unlawful conduct and the negligence, tortuous acts, and other unlawful conduct of its respective agents, officers and employees.

The right to indemnification shall survive the termination of the contract for claims arising during the term of the contract.

**CANCELLATION:** Either party may terminate this agreement after giving 120 days written notice. Compensation to the League shall cease upon termination.

**REVIEW:** The meeting planner may be evaluated 60 days after the Annual Conference and 60 days after the School of Governmental Finance. This review may be conducted by an ad-hoc committee appointed by the FGFOA President, which may also include the Event Host Committee.

**ARBITRATION:** Any disagreement that cannot be resolved by discussion, negotiation, or compromise will be subject to arbitration pursuant to the uniform arbitration statute of the State of Florida and the venue for any hearing shall be in a central location to the FGFOA and the League. Each party shall bear its own costs and expenses arising out of the arbitration, except that the arbitrator's charges shall be assessed against the losing party. Arbitration shall not be binding on the parties of this agreement.

**AUTHORIZED REPRESENTATIVE:** The League will respond to the FGFOA President or his or her designated individual as the FGFOA's authorized representative.

**TERM:** The term of the Agreement is from July 1, 2024, to midnight on June 30, 2027.

**COMPENSATION:** Contract Payment Schedule is as follows: \$30 per conference registrant from registration fees for the Annual Conference and \$25 per conference registrant from registration fees for the School of Governmental Finance. Should either event offer a virtual

registration option, either in lieu of a face-to-face conference or in addition to, the fee will be \$10 per paid virtual registrant for each event. A \$20.00 fee will be charged for refunded/canceled registrations.

The FGFOA may expand upon the responsibilities and duties of the League should the need arise and shall provide additional compensation for such services and duties on mutual agreement by both parties.

The FGFOA shall give the League written notice of any failure by the League to perform its duties hereunder specifically identifying the deficiency and the performance required of the League to cure such default. The FGFOA may terminate this agreement if such default remains uncorrected thirty days after giving receipt of such notice. Any compensation not due and payable on the date of such termination shall be forfeited by the League.

**EXPENSES:** In addition to compensation for services, the FGFOA will pay to the League reimbursement for reasonable out-of-pocket expenses incurred on behalf of the FGFOA's authorized representative when the expenses except for minor routine items have been approved in advance by the FGFOA, including but not limited to such items as telephone services, express mail, postage for large mailouts (i.e. convention brochures, exhibitor prospectus, confirmation and thank you letters, etc.) and printing. FGFOA letterhead, envelopes, computer labels, and badge stock will be supplied by the FGFOA. The FGFOA will reimburse the League for travel, lodging at the conference hotel at the negotiated rate and reasonable meal expenses. Automobile mileage expense will be billed at the prevailing rate established by the Internal Revenue Service.

**AUTHORITY AND DISCRETION:** The FGFOA hereby appoints the League as its agent to act on behalf of the FGFOA in coordinating the Annual Conference and School of Governmental Finance. As agent, the League will have the authority to make operational decisions within its scope of responsibility on behalf of the FGFOA. The FGFOA agrees to be bound by all decisions and actions made by the League or its representative in performance of this Agreement on the FGFOA's behalf. The League will confer with the FGFOA and obtain the FGFOA's approval prior to entering into any agreements or purchase arrangements with outside vendors or suppliers which binding contracts and payment agreements will be reviewed and signed by an FGFOA officer or authorized agent.

**ERRORS AND OMISSIONS:** The League will make every reasonable effort to insure the effective implementation of all details of the Event for which it is responsible, and will confirm these details in writing with its suppliers as well as closely monitor and reconfirm their activities during the on-site management of the Event.

**MUSIC LICENSES:** As the sponsor of the Event, the FGFOA acknowledges its responsibility under the federal copyright law to obtain licenses from the appropriate performing rights organizations and to pay the appropriate fees if copyrighted music, either live or recorded, is to be played or performed during the Event. The FGFOA hereby appoints the League as its authorized agent for the limited purpose of obtaining the licenses from the appropriate performing rights organizations on the FGFOA's behalf prior to the Event. After the Event, the League shall be responsible for completing the appropriate reporting forms and shall forward

FLORIDA GOVERNMENT FINANCE OFFICER'S ASSOCIATION INC.

MEETING MANAGEMENT AGREEMENT

Page 4 of 8

the completed forms to the FGFOA for payment directly to the appropriate performing rights organization.

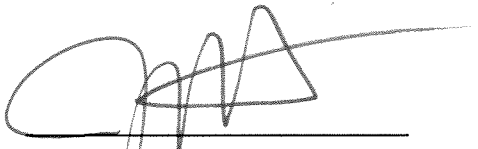
**AUTHORIZED REPRESENTATIVE:** The FGFOA has appointed the League as its authorized representative to handle arrangements for Annual Conferences and School of Governmental Finance. Any hotel is authorized to deal with this representative on the FGFOA's behalf in connection with all hotel arrangements.

The FGFOA hereby authorizes the hotel to transmit all billings in connection with any meeting to the authorized agent. The FGFOA understands and agrees that it is solely responsible for the payment of all costs and expenses incurred by the authorized agent in connection with any meeting. The responsibility and liability of the League is limited solely to that of an agent.

**COMPLETE AGREEMENT. AMENDMENTS AND BINDING EFFECT:** This agreement shall be interpreted and governed by the laws of the State of Florida and supersedes all prior negotiations, representations, or agreements, either written or oral. This Agreement may be amended only by written notice signed by both parties to this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the lawful successors and legal representatives of the parties hereto.

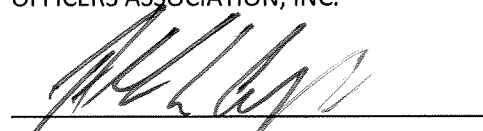
IN WITNESS WHEREOF, the parties have hereunto set their hand and seal the day and year first above written.

FLORIDA LEAGUE OF CITIES, INC.

  
\_\_\_\_\_  
Jeannie Garner, Executive Director, CEO

06/24/2024  
DATE

FLORIDA GOVERNMENT FINANCE  
OFFICERS ASSOCIATION, INC.

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

6-24-24  
DATE

## Exhibit A

### Work Plan

#### **Meeting Planning Services to be Performed**

##### **1. General Meeting Planning Services**

- Consultation to provide recommendations regarding all aspects of meeting planning and convention services.
- Develop, prepare, and email advance meeting notices.
- Manage meeting room sets and audio-visual requirements.
- Assist in establishing meeting fees including registration, meal functions, and social events.
- Interface with existing hotel contacts and provide a detailed "resume" of meeting specifications.
- Attend pre-conference/school meetings with hotel staff.
- Secure and present quotes for cancellation insurance for the Annual Conference and the School of Governmental Finance each year and process application if so desired by the Board of Directors.

##### **2. Meeting Site and Facilities**

- Recommend suitable meeting sites and facilities.
- Submit up to three (3) proposals per site when applicable.
- Conduct site inspection of meeting facilities when necessary.

##### **3. Negotiate and Obtain Contract with Hotels, Meeting Facilities, and Other Suppliers**

- Negotiate facility contracts, including food and beverage arrangements, with best meeting and sleeping room rates in accordance with the FGFOA's Guidelines.
- Negotiate contracts for audio-visual equipment.

##### **4. Financial Services**

- Prepare and monitor detail for operational budget for each Annual Conference and School of Governmental Finance. Coordinate with Committee Chairs to receive information according to budget procedures.
- Maintain books and accounting of all event-related receipts and expenditures.
- Reconcile bank statements monthly.
- Report to FGFOA Board of Directors on all financial matters.
- Conduct account review with hotel .
- Provide quarterly financial statements to the FGFOA Board of Directors.

**5. Speakers**

- The FGFOA Committees and the League will secure presenters, and other related speaker materials and outline and forward to meeting planner.
- Confirm speaker's audio-visual and travel requirements.

**6. Meeting Functions & Ancillary Services**

- Assist FGFOA Committees in ensuring overall coordination of all aspects of the Annual Conference and School of Governmental Finance, special events, receptions, dinners (including menu planning), decor, theme development, and entertainment.
- Assist in the design and management of tours for guest programs, as requested.
- Secure and program a conference mobile application to be used by attendees and exhibitors that shall include functionality as required by the FGFOA Board of Directors.
- Coordinate hospitality services.

**7. Coordination of Exhibitor and Sponsorship Program**

- Provide on-site supervision of exhibit program.
- Consult with the FGFOA Board of Directors to establish exhibit rates, hours, booth traffic incentives, and official policies pertaining to exhibiting.
- Solicit bids and obtain contract for official decorator; order booth signage and required furniture; oversee decoration of exhibit hall.
- Supervise activity of decorator including: distribution of service kits to exhibitors, drayage, signage, shipping, exhibit hall installation, and dismantlement.
- Negotiate and review exhibitor contract and design floor plan.
- Prepare solicitation material (prospectus): supervise design and distribution.
- Register exhibit booths and/or table displays.
- Monitor reservations and monies received; assign booth space; send confirmations and balance due statements; provide a final accounting; provide on-site exhibit booth staff support.
- Supervise any special activities (i.e., drawings, food functions, receptions).
- Develop Exhibitor Directory.
- Prepare follow-up correspondence and thank you letters.
- Evaluate exhibitor program and consult with FGFOA Board or Committee on recommended changes.
- Develop a Sponsorship program at the FGFOA Annual Conference and School of Governmental Finance.

**8. Board Meetings and Planning Meetings**

- The Meeting Management staff will attend board meetings as requested and authorized by the FGFOA.
- The Meeting Management staff will attend planning meetings, as requested and authorized by the FGFOA. The League requires that dates of planning meetings and location be made available six (6) weeks in advance. Number of planning meetings to be determined.

**9. Promotional Materials**

- Develop promotional and advance registration materials.
- Design and produce Annual Conference and School of Governmental Finance materials; negotiate supplier bids including typesetting, layout, and printing of the program; coordinate all activities with outside suppliers.
- Develop and maintain computerized databases.

**10. Process Registrations**

- Process and collect Annual Conference and School of Governmental Finance registrations and for optional events.
- Prepare weekly registration reports to the FGFOA prior to the Annual Conference and School of Governmental Finance.
- Provide adequate on-site registration and advance registration check-in service.

**11. Print Management**

- Prepare and print name badges.
- Prepare signs, flyers, posters, banners, and invitations.
- Develop evaluation questionnaires and other meeting related materials.
- Print registration lists and Annual Conference and School of Governmental Finance materials, including speaker outline book and other items as may be requested.

**12. CPE Credits**

- Certify attendance at educational sessions.
- Prepare necessary forms and attendance certificates for CPE credits.
- Provide reports to the FGFOA as needed or requested.

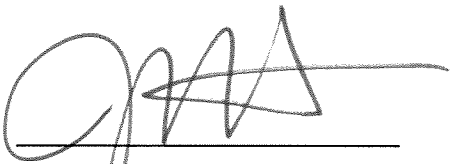
**13. On-Site Meeting Management**

- Coordinate committee members and volunteers.
- Manage on-site logistics including: Room set-ups, audio visual requirements, decorating, telephone installations, conference office, message center, and other required equipment and supplies.
- Manage all hotel meeting facilities and other supplier personnel to ensure contracted services are rendered.


**14. Post Conference/School Reports**

- Obtain computer generated manifests and reports from hotel.
- Attend post Annual Conference and School of Governmental Finance meeting with hotel staff and host committee.
- Provide attendance, registration, and financial reports as requested.
- Reports will be provided to the Board within 60 days after the conclusion of the conference/school.

FLORIDA LEAGUE OF CITIES, INC.

  
Jeannie Garner, Executive Director, CEO

FLORIDA GOVERNMENT FINANCE  
OFFICERS ASSOCIATION, INC.

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

06/24/2024  
DATE

6-24-24  
DATE



# FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

## 2025-2026 Board of Directors

### Executive Director Agenda Item

**2025-2026  
BOARD OF DIRECTORS  
OFFICERS**

**President**  
Nicole Gasparri

**President-Elect**  
Kelly Strickland

**Secretary/Treasurer**  
Melissa Burns

**ECTORS**  
Sharon Almeida

Nicole Jovanovski

Melissa Licourt

Anna Otiniano

Rebecca Schnirman

William Spinelli

Allison Tesla

Stephen Timberlake

**PAST PRESIDENT**  
Rip Colvin

**EXECUTIVE DIRECTOR**  
Paul Shamoun

**Meeting Date: June 18, 2025**

**Title of Item: Adoption of Statement of Investment Policy and Resolution 2025-1 Authorizing the Opening of Investment Accounts**

#### **Executive Summary, Explanation or Background:**

Attached are the Investment Policy and Resolution 2025-1 Authorizing the Opening of Investment Accounts for your review and approval.

The Florida Government Finance Officers Association (FGFOA) last amended its Statement of Investment Policy on November 10, 2010. The proposed Statement of Investment Policy supersedes that previous version and establishes a comprehensive and updated framework for the governance and administration of FGFOA's financial assets. The intent of the revised policy is to ensure that all investment-related activities are conducted in accordance with the fiduciary responsibilities of the FGFOA Board of Directors.

The revised Investment Policy affirms that the FGFOA Board of Directors retains sole responsibility for all investment decisions. It designates the Florida League of Cities, Inc. (FLC) to serve in an administrative capacity to support FGFOA's investment activities. This support includes assisting with account setup, providing regular financial reporting, and managing related documentation. Importantly, the policy makes clear that FLC will not provide investment advice or make investment decisions on behalf of FGFOA.

It is important to note that the Investment Policy is intended solely to guide the governance and administration of FGFOA's financial assets. It does not constitute investment advice or offer recommendations regarding specific securities, investment strategies, or portfolio allocations, and should not be relied upon as a substitute for professional financial guidance.





**FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.**  
**2025-2026 Board of Directors**  
**Executive Director Agenda Item**

**Requested Actions:**

- Motion to approve the FGFOA Statement of Investment Policy as prepared and presented.

**Attachments:**

- FGFOA Statement of Investment Policy

**Recommended Action: For review and approval**

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**Paul Shamoun,**  
**Executive Director**

**June 5, 2025**

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**Date**

# **FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.**

## **STATEMENT OF INVESTMENT POLICY**

### **I. BACKGROUND AND AUTHORITY**

The Florida Government Finance Officers Association, Inc. ("Association") is governed by a Board of Directors responsible for managing the Association's business and property. The Association and the Florida League of Cities, Inc. ("Administrator") have entered into an association management services agreement whereby the Administrator manages and administers the day-to-day financial and service needs of the Association. 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 guidelines for Authorized Investments to enhance returns while ensuring sound financial management.

### **II. SCOPE AND PURPOSE**

This policy establishes guidelines for the investment of Association funds to ensure security, liquidity, and prudent management.

### **III. DUTIES AND RESPONSIBILITIES**

The Board of Directors shall be responsible for all investment decisions of the Association and shall provide oversight of all investment activities. The Board shall make investment decisions prudently, considering risk and return objectives. The Administrator is authorized to implement the Board's investment decisions but shall not provide financial advisory or investment advisory services to the Association or Board.

Under the direction of the Board of Directors, it shall be the responsibility of the Administrator to supervise and administer the Association's investments and to perform the following:

1. Open investment account(s) pursuant to this policy.
2. Ensure compliance with this policy and applicable laws.
3. Provide periodic investment reports to the Board of Directors to facilitate their oversight of investment activities.
4. On a quarterly basis, provide to the Board of Directors a review of the balance or net position of any deposit account or Authorized Investment and re-distribute funds as directed by the Board.

### **IV. PRUDENCE AND ETHICS**

Association investments shall be made with judgment and care, prioritizing safety and liquidity over speculation. The Administrator shall avoid conflicts of interest and act in the best interest of the Association when administering the Association funds.

## **V. AUTHORIZED INVESTMENTS**

To effectively manage the Association's financial assets and enhance returns within an acceptable exposure to investment risk, the following investment instrument is hereby authorized (referred to as "Authorized Investments"):

- 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.

## **VI. AUTHORIZATION**

The Administrator is authorized to open and maintain the Authorized Investments for the benefit of the Association and to deposit or withdraw Association funds to or from such Authorized Investments. All Authorized Investments opened on behalf of the Association under this policy shall be properly designated as assets of the Association.

The Administrator will deposit funds in Authorized Investments at the direction of the Board of Directors. The Administrator will withdraw funds from Authorized Investments at the direction of the Board or to meet the day-to-day operating needs of the Association. If the Association maintains multiple Authorized Investments, funds will be deposited or withdrawn based on the allocations outlined in Section V, unless specific direction otherwise is received from the Board.

On behalf of the Association the Executive Director/Chief Executive Officer of the Administrator is authorized to open, or cause to be opened, the Authorized Investments 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 the Authorized Investments.

The Association authorizes the following officers of the Administrator to be designated as "Authorized Signers" on the Authorized Investments opened on behalf of the Association:

- Executive Director/Chief Executive Officer
- Chief Financial Officer.

## **VII. EFFECTIVE DATE**

The Association's investment policy shall become effective immediately upon its adoption by the Board of Directors and any prior investment policy is superseded by this policy.

As adopted by the Board of Directors of the Florida Government Finance Officers Association, Inc. on the 1st day of July, 2025.

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President,  
Florida Government Finance Officers Association, Inc.

Attest:

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Executive Director/Chief Executive Officer, Florida League of Cities, Inc.  
For the Administrator

**NEXT MEETING:**

Friday, August 22, 2025 – Loews Sapphire Falls Resort at Universal Orlando

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