

Government Finance Officers Association of Connecticut  
Executive Board Meeting Minutes  
Tuesday, July 26, 2016

Middletown City Hall, Room 208  
245 deKoven Drive, Middletown, CT

Rick Darling called the meeting to order at 3:05 p.m.

Members present: Rick Darling, Robert Barron, Peter Erodici, Gregory Simmons, Michael Lupkas, Jonathan Perugini, Diana Doyle, Michael LeBlanc, Linda Trzetzziak, Robert Tait, Emilia Portelinha, and Jim Finch

Members absent: Rob Buden, Beth Bauer, Mary Jane Malavasi, Maryanna Stevens, William Hogan, and Diane Waldron

**I. Approval of minutes**

**A.** The minutes from the April 7, 2016 meeting were reviewed. A motion to approve was made by Rick Darling, seconded by Robert Tait; Emilia Portelinha, Peter Erodici, Greg Simmons, Diana Doyle, and Jonathan Perugini abstained. Passed unanimously.

**B.** The minutes from the June 2, 2016 meeting were reviewed. A motion to approve was made by Gregory Simmons, seconded by Michael Lupkas. Robert Tait, Jonathan Perugini, Diana Doyle, and Emilia Portelinha abstained. Passed unanimously.

**II. Treasurer's report**

**A.** Greg Simmons presented the Treasurer's report. He led a discussion on scholarships and mentioned that any that we do would be under educational programs in the expenditures section. Rick Darling asked Greg Simmons about the rates on our CDs. Greg stated 1% and 0.8 % on the 1 year and 6 month CDs respectively; both are at 1 year now, and mature in July and January. Peter Erodici made a motion to approve the Treasurer's report/financials which was seconded by Jonathan Perugini. Passed unanimously.

**B.** The Board received the audit report for the FY2016 financials. Audit Chair, Peter Erodici thanked Linda Trzetzziak and Debbie Cerrato for their assistance with the audit. Jonathan Perugini made a motion to accept and approve the audit report for FY2016, seconded by Bob Barron. Passed unanimously.

**C.** Proposed budget for FY 2017 was discussed. Greg Simmons highlighted several proposals for discussion: decreasing the meeting fee for members from \$60 to \$30, increasing CPFO scholarships, and adding 5 scholarships for the National conference. Bob Barron introduced a discussion about the level of fund balance. He suggested that we think about a fund balance policy and that we plan to spend down the fund balance to assist members. A discussion ensued which included ideas to reduce costs to members and/or enhance the organization in areas such as training, marketing, outside help, and investing in our website. Bob Barron suggested a gradual 5 year spend down of the fund balance to an acceptable level. Rick Darling said that we should consider drafting a fund balance policy as a Board. Linda Trzetzziak recommended that we work on adopting the budget as proposed by the Treasurer now, and at the next meeting we can consider increases to spending. Rick Darling said that he would consider taking \$5,000 to \$10,000 out of fund balance via increases to expenditures at a subsequent meeting.

For the proposed budget, Bob Barron asked the Board to consider increasing educational programs from \$6,675 to \$9,675 (Change 1). Moreover, the Board indicated that it would like to leave the National Conference line item at \$5,000.

Rick Darling introduced an email from Emilia Portelinha from June 27, 2016 regarding a cost estimate for a file repository on our website for RFPs, policies, etc. Discussion ensued. Emilia Portelinha explained these costs and talked about website redevelopment. Bob Tait asked if the website budget was sufficient. Jonathan Perugini and Emilia Portelinha liked the idea of increasing the budget from \$1,500 to \$2,000 (Change2).

Michael LeBlanc suggested that we lower the meeting fee for members from \$60 to \$50 which might help increase attendance at our meetings. Discussion ensued about trying this out and examining the results later. Discussion ensued about attendance at meetings with some statistics from Jonathan Perugini. The Board indicated that they would like to consider lowering the meeting fee (for members only) to \$50. This would decrease meetings income from \$33,000 to \$27,500 (Change 3).

Rick Darling summarized that the 3 changes to the budget would decrease revenues by \$5,500 and increase expenditures by \$3,500. The Board noted that the budget balancer line item would be changed to zero (Change 4) since we would be considering future increases to expenditures via a gradual fund balance spend down. He asked for a motion to approve the proposed budget for FY2017 with the above 4 changes. Emilia Portelinha made a motion to approve the budget with these 4 changes; Jonathan Perugini seconded the motion. The motion passed unanimously.

D. Dues for FY 2017 were recommended to be set at the same amount as the prior year, \$65. A motion to approve was made by Gregory Simmons, seconded by Jonathan Perugini. Passed unanimously.

### **III. Old business**

No old business was discussed.

### **IV. New business**

**A.** The President asked for volunteers for vacant committee chairs/co-chairs and he went over the status. Jonathan Perugini is stepping down from the website committee; he indicated that he would be willing to chair the Miklus/Walsh scholarship committee if Bill Hogan was not available; Jim Finch also said that he could volunteer if necessary.

Beth Bauer is retiring and we will need to replace her on the legislative committee. Mike Lupkas recommended that Rick Darling make an announcement via email and at the next quarterly meeting—asking for committee volunteers. Rick Darling stated that Ann Harter agreed to be audit chair.

**B.** Rick Darling introduced a discussion on meeting dates and potential conflicts. Changing locations was discussed. Bob Barron suggested Dolce in Norwalk as a new location for the February meeting. We considered changing the November meeting from the 8th to the 10th; the April meeting from the 13th to the 20th; and the June meeting from the 1st to the 8th. Rick Darling requested a motion to accept the meeting dates and locations as amended with the understanding that the Board would consider date and location changes at a later date and vote on a revised schedule via email. Bob Tait made a motion to accept the meeting dates and locations as amended. Jim Finch seconded the motion. Passed unanimously.

**C.** Rick Darling informed the Board about involvement with the State's development of guidelines for a 2.5% expenditure cap. Rick Darling spoke with David LeVasseur at OPM. David informed Rick that the State planned to draft early guidelines within the next two months with the help of an outside consultant. Rick requested that

OPM share the draft with the CT GFOA. OPM would like to finish the guidelines by November. Lastly, Rick asked the Board to think about our level of involvement. Mike LeBlanc stated that involvement from the municipal side would be good. Discussion ensued. In addition, Rick Darling said that he would contact Rob Buden who serves on our legislative committee.

## **V. Reports**

**A.** Accounting standards – Bob Tait talked about the reexamination of the financial reporting model. He mentioned that there would likely be improvements made to the model; instead of major changes. Bob Tait provided exhibits which explained upcoming GASB projects or changes.

**B.** Education – Diana Doyle provided the dates for the governmental accounting course: September 16, 23, 30; October 7,21,28—for a total of 6 classes, 9:00 AM to 11:30AM, at the University of New Haven (Orange); classroom cost is \$900. Diana also explained the textbook and cost. Bob Tait passed out a description of the course.

**C.** Historian’s report – no report.

**D.** Website - Emilia Portelinha left the meeting early, so there is no report.

**E.** Walsh & Miklus scholarship – no report.

**F.** Legislative-no report

**G.** Membership - Jonathan Perugini stated that as of 4/30/16 we had 377 members; he will work on an email asking for dues. Bob Baron asked about the number of vendors and how many were active vs. associate. Jonathan will obtain a 4/30/16 list; he also stated that attendance at our Fall 2015 meeting was 136; Winter 2016 meeting was 130; and Spring 2016 meeting was 122.

**H.** National event – no report.

**I.** Program – no report

## **VI. Adjournment**

Motion to adjourn at 4:47 p.m. was made by Diana Doyle, seconded by Mike LeBlanc. Passed unanimously.