



## POLICY STATEMENTS

Permanent file/Policy statements

### 1. Organization

1.1 The following standing committees are established:

- a. By Laws
- b. Continuing Professional Education
- c. Long Range Planning
- d. Membership
- e. Communications
- f. Sponsorship
- g. Program
- h. Lloyd Jones Scholarship

1.2 Committee chairs and members shall be appointed by the President. Each Committee shall include at least one Board member.

1.3 Organization records shall be retained by the contract management firm for a period as long or longer than the approved record retention schedule of the Maryland Association of Non-Profit Organizations Retaining and Destroying Documents policy. See the Record Retention Schedule at the end of this policy document.

1.4 Web site content shall be approved by the President or the President's designee.

1.5 A copy of the Organization's annual financial statement shall be maintained on the web site.

1.6 Vendor presentation content will conform to GFOA guidelines.

1.7 Effective July 1, 2012, access to MDGFOA membership lists, online or printed, will be limited to current MDGFOA members.

1.8 **Other Definition:**

**Affinity Group** - Opportunity for finance personnel to meet with their peers from other jurisdictions to discuss issues of common interest. An Affinity Group provides a forum for members to explore these common interest issues and share how their jurisdictions are handling the issues. Affinity group meetings are free of charge and do not offer continuing professional education credits (CPE).

A MDGFOA Active member or their designee and a MDGFOA Associate Member that is interested in promoting the practice of government financial management and furthering the purpose and objectives of the Association may attend the meetings. Anyone other than those noted above must be invited to a specific meeting by the Affinity Group Chair. Meetings are to be announced to the general membership via email or newsletter by the Association headquarters with an RSVP required.

**Seminars** – Sponsored by MDGFOA offer Continuing Professional Education (CPE) credits and a registration fee is charged.

**2. Finance**

- 2.1 The fiscal year of the Organization is July 1<sup>st</sup> – June 30<sup>th</sup>.
- 2.2 The President-Elect shall present a proposed budget for the next fiscal year at the August Boardmeeting.
- 2.3 The management or CPA firm shall annually file appropriate income tax returns after review by the Treasurer and President..
- 2.4 New members who pay dues at the annual meeting in June are billed for a full year's dues in the upcoming year.
- 2.5 The President may approve reasonable expenses for meeting speakers.
- 2.6 Refunds of prepaid registration fees shall be made if requested at least seven days prior to the meeting. Notice of this policy shall be printed on all meeting notices.
- 2.7 Members/Conference/Course Rates:

Status	Membership	Current Rate	Quarterly Conference	Current Rate	Summer Conference	Current Rate
Active	Flat Rate	\$40	Flat Rate	\$185	Flat Rate	\$310
Associate	Flat Rate	\$50	Flat Rate	\$185	Flat Rate	\$310
Retired	Flat Rate	\$10	Flat Rate	\$85	Flat Rate	\$160
Honorary*	N/C	N/C	N/C		N/C	
Student**	N/C	N/C	N/C		N/C	
Non-Member Govt			Active + Membership	\$225	Active + Membership	\$350
Non-Member Assoc			Active + Membership	\$235	Active + Membership	\$356
Scholarship					N/C	N/C

\*Honorary members include all retired former presidents

\*\*No conference charge for first 10 students to register. After the first ten students, the conference rates are set at 30% of active rate.

Notes:

- 1. Base rate for membership, conferences and accounting courses will be determined as part of the annual budget process.
- 2. The Rate for Virtual Attendance is \$60 for Members and \$75 for Non-Members

Status	2 Day Accounting Course*	Current Rate
Active		\$200
Associate Member	Active x 2	\$400
Non-Member Govt Employed	Active + Membership	\$240
Non-Member Associate	Associate + \$100	\$500
<b>Registration Priority:</b> 1) Active Member 2) Associate Member 3) Non-Member Govt 4) Non-Member Associate		
Rates for other MDGFOA Classes will be determined on a case by case basis		

- 2.8 The Organization shall maintain a policy of general liability insurance for its meetings.
- 2.9 An administrative contractor of the Organization shall be bonded.
- 2.10 The Organization shall have its financial records compiled, audited or reviewed annually. The Treasurer will arrange for a committee of Board members to oversee the engagement of an independent CPA to perform an audit, review, or compilation of the Association's annual financial statements and present the committee's report of the CPA's final work product to the Board of Directors.

- 2.11 The Organization shall maintain a Reserve of net assets of 3 to 6 months of operating expenses. The target for this reserve would be 4.5 months, with 3 months being the floor and 6 months being the maximum Reserve level. If the Reserve falls below 3 months or over 6 months, the annual operating budget will be adjusted to bring the Reserve to the required level.
- 2.12 The Treasurer shall determine the amount of cash to be transferred to the Investment Account and therefore is responsible for establishing the cash balance policy,
- 2.13 The Board will maintain a Directors' and Officers' insurance policy,
- 2.14 Instructors of the **Intermediate Accounting course** will receive one free night's lodging at the summer conference in appreciation of their efforts in developing the courses and the time donated to teach the sessions,
- 2.15 **Grandfathered Sponsors** - Maryland GFOA has "grandfathered" three associate member institutions at certain sponsorship levels based upon their contributions to the organization over the years
- **Bank of America Merrill Lynch - Platinum**  
Equitable Bank/Maryland National Bank/Nations Bank/Bank of America  
Time: Over 30 years  
Support value: Over \$377,000
  - **M&T Bank - Gold**  
1<sup>st</sup> National Bank/Allfirst/M&T Bank  
Time Over 32 years  
Support value: Over \$135,000
  - **CliftonLarsenAllen - Gold**  
Wooden & Benson/Clifton Gunderson/CliftonLarsenAllen  
Time: Over 27 years  
Support value: Over \$127,500
- 2.16 All MDGFOA officers have signatory authority for the bank account and the investment account.

### 3. **GFOA – Other**

- 3.1 The Board may approve a stipend for any Board member attending the annual GFOA conference who does not receive expense reimbursement from their employer.
- 3.2 As authorized in advance by the Board, the President may maintain a hospitality suite at the annual GFOA conference.
- 3.3 Lloyd W. Jones Scholarship - Deadline for Submission: April 1, 20XX

The Maryland GFOA Executive Committee at its regular meeting on May 2, 1997, approved the establishment of the Lloyd W. Jones Memorial Scholarship Fund. Lloyd Jones was a past president of the Maryland GFOA and held vital City, County and State finance posts in addition to the many other organizations which he served as a volunteer.

The scholarship consists of:

- free conference registration and room,
- \$200 to help defray the cost of attending the conference, and,
- a one-year membership in the MDGFOA.

To be eligible, a nominee must be a government employee who otherwise would not be eligible to attend at their employer's expense.

The Lloyd Jones Scholarship Committee will make a recommendation to award a scholarship to the Executive Committee before the April Board Meeting. The scholarship award will be announced at the April Board meeting,

- 3.4 The Louis L. Goldstein Award for Excellence in Public Finance may be bestowed by the Board on individuals who have demonstrated a career of exceptional accomplishment in Maryland public finance. Each year the Board will review and discuss candidates to receive the Award. Nominations may be made by any member to the Board of Directors. At the April Board Meeting the Board will vote on whether to make the award. The award decision will be based on a majority vote of the Board. The presentation of the award will be made at the Annual Business Meeting (Summer Conference).



## RECORD RETENTION SCHEDULE

Adopted 11/6/09

At a minimum, records retention schedule will meet the requirements of The Maryland Association of Nonprofit Organizations Retaining and Destroying Documents Policy.

All official records will be retained by the contract management firm.

<b>Document</b>	<b>Period</b>
Audit reports, compiled financial statements, Form 990s years	Permanent Bank reconciliations 7
Bank Statements, Deposit Slips, Electronic Transactions	7 years Cancelled Checks, other
Paid Invoices	7 years
General Ledgers, Cash Receipts, Disbursements & Journals	7 years
Minutes	Permanent
Tax Returns	Permanent
General Correspondence	7 years
Insurance Policies	7 years
CPE Records	5 years



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- e. Communications
- f. Sponsorship
- g. ~~Agreed Upon Procedures~~
- h.g. Program
- i.h. Lloyd Jones Scholarship

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**Seminars** – Sponsored by MDGFOA offer Continuing Professional Education (CPE) credits and a

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Retired	Flat Rate	\$10	Flat Rate	\$875	Flat Rate	\$1650
Honorary*	N/C	N/C	N/C		N/C	
Student**	N/C	N/C	N/C		N/C	
Non-Member Govt			Active Membership +	\$2245	Active + Membership	\$3450
Non-Member Assoc			Active Membership +	\$2325	Active + Membership	\$3506
Scholarship					N/C	N/C

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 Notes:  
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Minutes	Permanent
Tax Returns	Permanent
General Correspondence	7 years
Insurance Policies	7 years
CPE Records	5 years