

Minutes
AGA National Board of Directors Meeting
July 10, 2005
Orlando World Center Marriott & Convention Center
Orlando, FL

I Call To Order

The National President Bobby Derrick, CGFM called the meeting to order at 9:00 a.m.

II Past Presidents Recognition

President Derrick recognized the AGA Past National Presidents present at the National Board of Directors meeting.

III Review and Approval of the Standing Rules

Eva Williams, CGFM, Parliamentarian, announced that a quorum had been established and that AGA Bylaws stipulated National Board of Directors meetings be conducted in accordance with Roberts Rules of Orders.

IV Approval of Agenda

The current National Board of Directors agenda was adopted.

V Welcome

National President Bobby Derrick, CGFM welcomed the National Board of Directors to Orlando.

VI National President's Report—Bobby Derrick, CGFM, National President

In his report, President Derrick thanked the National Board of Directors for the opportunity to serve and he outlined some of the year's accomplishments: the first Early Careers Conference; hiring Financial Dynamics a public relations firm; the increase in the number of corporate partners to 52; and the research projects that were published at this year's PDC and others projects that are still ongoing.

VII National Treasurer's Report—Jeanne Erwin, CGFM

In her report, AGA National Treasurer Jeanne Erwin, CGFM, discussed some of the financial highlights of the year comparing current numbers to prior year and budgeted figures. The net profit for FY05 was \$543,000 vs. a budgeted profit of \$133,500 and a prior year profit of \$319,839. Some of the financial accomplishments for the 2004-2005 program year: a very successful PDC in 2004; beginning the research project initiative; the expansion of the CPAG program; the recorded excess of revenues for the CGFM program and the GFM courses; successful audio conferences; increased participation in the CEAR program; obtaining additional funding from the Sloan Foundation for the SEA project; and an audit completed on time with no findings.

VIII National Treasurer-Elect's Report—Karen Holmcrans, National Treasurer-Elect

In her report National Treasurer-Elect Karen Holmcrans discussed the increase in the FY 06 budget for revenue estimated at \$4.6 million vs. the \$3.9 million budgeted for 2005, while the budgeted expenses increased from \$3.1 million in

FY 05 to \$3.8 million for FY 06. The FY 06 budget reflects the continuing expansion of AGA activities while remaining cautious and conservative regarding the revenue estimates. The registration estimates for the PDC is conservative (1,050) and membership revenues based on 15,000 members. The actual paid registrations for the 2005 PDC were in excess of 1,300 and a net increase in membership above 15,000 is expected.

X Past National Treasurer's Report

Evelyn Brown, CGFM, Chair of the Past National Treasurer's Council reported on their activities.

XI Past National President's Report

Jullin Renthrope, CGFM, Chair of the Past National President's Council reported on their activities.

XII Nominating Committee Report--Jullin Renthrope, CGFM

Jullin Renthrope, CGFM, Chair of the National Nominating Committee, introduced the slate of 2005-2008 National Officers.

XIII National President Bobby Derrick then summarized modifications needed to the National Bylaws and on behalf of the National Executive Committee, requested the National Board of Director's approval of the following changes.

(The motion passed unanimously unless otherwise noted.)

Motion #1: DM 05-01 to revise the National Bylaws Article VIII – Section 1(c) and Section 5(c), to change the requirement that only the past three Regional Vice Presidents of the respective section can be selected for the position of Senior Vice President Section Representative, so that it states that any past Regional Vice President in good standing is eligible to be nominated for the position.

Motion #2: DM 05-02 to revise the National Bylaws Article VI – Section 2(h) to change the authority to set size and function of staff, and determine salary and benefits of the paid staff of the Association from the National Executive Committee to the Executive Director.

In Favor – 52

Opposed – 15

Abstentions – 3

Motion #3: DM 05-03 to change the submission date of independent nominations in Article VIII, Section 1(d) of the Bylaws to February 1 of any year.

IX National President-Elect Report--Sam McCall, CGFM, National President-Elect

National President-Elect Sam McCall thanked the National Board of Directors for their service and support and he outlined his plans for his year as National President under the theme, "Accountability Reporting with a Citizen Focus."

Adjournment.