



Executive Board Minutes: July 16, 2023, **REVISION** - APPROVED 10/16/2023
Submitted by: Deborah Fisk, VFN Secretary

Attending:

Bob Martin

Frances Boatman

Larry McIlwee

Pat Wolfe

Thomas Rachele

Deborah Fisk

Constance Bails

Guest:

Wanda Ware

The meeting was called to order at 3:08 pm by President Martin. A presumed quorum was assumed as current legal officers, Martin, Boatman, and Rachele were present, and Wolfe was installed in April. President Martin recalled that it is assumed that all elected officers are official as of July 1 but there is no written policy. Introduction of new officers followed by the meeting being turned over to President Elect Boatman.

Items on the Agenda:

1. Audit Update by T. Rachele - there is no current plan for a formal audit, the review that was approved last year was not completed but is still outstanding. The firm continues to organize and complete the VFN Tax Return.
2. Treasurer's Summary Report – detail level reports were distributed to the committee for review and comments. D&O Insurance is currently under review. A quote is expected within the week. The current Traveler's bond for employee theft and ERISA of \$50,000 is a crime policy which will pay if an employee walks off with money, i.e. the treasurer. Since we have no employees, we should evaluate whether to renew or not. It was a three-year policy, up for renewal in 2024. Discussion was held regarding reimbursement for travel to the funeral of a current or past Board member. The decision was made and agreed by all that only one VFN representative to be designated by the President will be reimbursed for expenses. No reimbursement will be made for attending a social fund-raising event for Alzheimer's.
3. L. McIlwee gave a brief report on the reports he received from AVP's. He received three reports prior to the meeting, Area I, Area IV, and Area X. All areas report that there are currently no systemic issues.
4. Former 2nd VP Boatman gave an overview of the Program Chair reports she received. Reports were part of the board packet or will be forwarded to everyone after the full board meeting. 2nd Vice President Elect Wolfe offered a summary of reports and goals for the 2023-2024 year. There will be challenges but with challenges are opportunities.
5. Committee Reports – J. Little has served on the Bylaws Committee past the normal tenure. He is agreeable to remain in place until a suitable replacement can be found. D.Fisk inquired about updating the Handbook and J.Little has volunteered to assist with that project.
6. The 2024 Budget was presented by Treasurer T.Rachele. He gave an overview of the definition of the budget process. The method by which incomes and expenditures are determined and allocated. After lengthy review by unanimous consent it was agreed that B.Martin would propose a motion to the board to accept the proposed budget as presented, each board member received a copy in the board packet.
7. Region X Conference is scheduled for September 12-14 in Frankfort, KY. President Boatman will initiate a list to see who will be interested in attending and advise as to money available. Money has been budgeted to help defer the cost.
8. 1st Vice President Elect McIlwee has begun creating a list of available volunteers and possible locations. The team will be assembled and VFN guidelines and schedules will be strictly adhered to.
9. President Elect Boatman gave a review of her goals for the year. "The board shall work together as a TEAM, there is

no I in TEAM". AM". A Strategic Planning Committee chaired by C.Bails will be implemented. The purpose of the group will be to identify strengths, weaknesses, and find opportunities. It will also identify potential leaders needed for succession planning.

10. Round Table Discussion:

- a. Tax Return Review – would it be possible for a quick review by voting board members prior to return submission? No approval is necessary, this would be a courtesy, and a board member's inaction will not interfere with the timely return submission.
- b. Treasury Surety Bond as described in VFN Handbook dated 03/04/2019, Article V, Treasurer, A. Duties, 1. Secure bond in the amount determined by the Board of Directors and issue checks.
 - i. B.Martin will propose a motion to the board to forego the bond for this fiscal year.
 - ii. Consider adding Article IV Secretary, A. Duties, 7. In the absence of the Treasurer, secure bond and issue checks.
- c. Currently the VFN extends check writing privileges to three officers, Treasurer, Secretary, and President.
 - i. According to the VFN Handbook only the Treasurer and Secretary are mentioned. Discussion as to if wording should be amended to add "or VFN designee."

11. Adjourn at 6:02 pm

Respectfully submitted,

Deborah O. Fisk