



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

**Wednesday, May 22, 2024**

**Diplomat Beach Hotel,  
Hollywood, FL  
Room 314**

**12:00 pm**



# FGFOA Mission

**The FGFOA is dedicated to being your professional resource by providing opportunities through Leadership, Education, Networking and Information**

## **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

## **Education**

- Creating balanced and cost-effective educational programs
- Utilizing various methods of delivery
- Enhancing cooperative training partnerships
- Promoting attainment and retention of certified officials

## **Networking**

- Promoting relationships among peers
- Cultivating strong relationships with other organizations
- Enhancing relationships with the Local Chapters

## **Information**

- Delivering information through innovation
- Providing feedback and analysis on emerging legislative and technical issues
- Facilitating information sharing for members



# **FGFOA BOARD OF DIRECTORS MEETING AGENDA**

**DATE/TIME:**      **May 22, 2024**  
                          **12:00 pm noon**  
                          **Room 314**

- I. Call to Order – Rip Colvin, President**
- II. Roll Call**
- III. Consideration of Minutes – March 8, 2024**
- IV. Report of Officers**
  - A. President – Rip Colvin**
  - B. President Elect – Nicole Gasparri**
  - C. Secretary Treasurer – Kelly Strickland**
- V. Executive Director – Paul Shamoun**
  - A. Administrative Services Agreement**
  - B. Meeting Management Agreement**
  - C. Draft Revised Mission Statement**
  - D. 2024-2025 Proposed Budget**
  - E. Directors & Officers Liability Insurance Renewal**
  - F. 2022-2023 Tax Return**
  - G. Financials Ending 03/31/2024**
- VI. Other Business**
- VII. Next Meeting – Friday, August 9, 2024, Location TBD**

**ATTENDANCE - FGFOA BOARD MEETING**

**May 22, 2024**

**PRESENT**


**PRESENT**


**OFFICERS**

Rip Colvin  
Nicole Gasparri  
Kelly Strickland

**DIRECTORS**



Sharon Almeida  
Lorrie Brinson  
Melissa Burns  
Nicole Jovanovski  
Missy Licourt  
Anna Otiniano  
Rebecca Schnirman  
Allison Teslia

**1st Term**

2023-2026  
2023-2026  
2019-2022  
2022-2025  
2021-2024  
2024-2027  
2022-2025  
2024-2027

**2nd Term**

2022-2025  
2024-2027

**IMMEDIATE PAST PRESIDENT**

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Frank DiPaolo

**COMMITTEE CHAIRS**



Mary-Lou Pickles  
Sarah Simpson  
Andrew Thompson  
Yiemy Guzman  
Jamie Roberson  
Kadem Ramirez  
Elizabeth Walter  
Shannon Ramsey-Chessman  
Jean-Michel Heault

Certification Committee  
Conference Program Committee  
Educational Programs Committee  
Event Host Committee  
Local Chapter  
Professional Development Committee  
2024 SOGF Committee  
Strategic Communications Committee  
Technical and Legislative Resources Committee

**CHAPTER PRESIDENTS**



Rip Colvin  
Jennifer Walker  
Edward Linsky  
Meridy Semones  
Lynn Stone  
Jennifer Cole  
Kristin Thompson  
Tracey Stevens  
Mindy Miller  
Kathleen Campbell  
Kevin Greenville  
Teri Butler  
Jamie Roberson  
Lory Irwin

Big Bend Chapter  
Central Florida Chapter  
Florida First Coast Chapter  
Gulf Coast Chapter  
Hillsborough Chapter  
Nature Coast Chapter  
North Central Florida Chapter  
Palm Beach Chapter  
Panhandle Chapter  
South Florida Chapter  
Southwest Chapter  
Space Coast Chapter  
Treasure Coast Chapter  
Volusia Flagler Chapter

**OTHERS IN ATTENDANCE**



Paul Shamoun  
Jill Walker  
Karen Pastula

Florida League of Cities  
Florida League of Cities  
Florida League of Cities

**FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.  
BOARD OF DIRECTORS MEETING MINUTES**

**March 8, 2024**

The meeting of the FGFOA Board of Directors took place at the Embassy Suites by Hilton Orlando North in Altamonte Springs on Friday, March 8, 2024.

**IN ATTENDANCE:**

**OFFICERS AND BOARD MEMBERS**

President – Frank DiPaolo, Chief Financial Officer, City of Dania Beach  
President-Elect – Rip Colvin, Executive Director, Justice Administrative Commission  
Secretary-Treasurer – Nicole Gasparri, Director of Strategic Management and Professional Development, Palm Beach County Clerk of the Circuit Court & Comptroller  
Director, Sharon Almeida, Finance Director, Village of Royal Palm Beach  
Director, Lorrie Brinson, Business Manager, Affordable Housing Services, Hillsborough County - BCC  
Director, Melissa Burns, Fiscal Director, State Attorney's Office 4th Judicial District  
Director, Nicole Jovanovski, Director of Finance, Sarasota County  
Director, Rebecca Schnirman, Director of Financial & Support Services, Palm Beach County  
Director, Bill Spinelli, Chief Financial Officer, Hillsborough County Sheriff's Office  
Director, Kelly Strickland, Director of Financial Administration, City of Sarasota  
Immediate Past President, Jonathan McKinney, Finance Director, City of Port Orange

**COMMITTEE CHAIRS**

Mary-Lou Pickles, Certification  
Sarah Simpson, Conference Program  
Stephen Timberlake, Educational Programs  
Anna Otiniano, Event Host  
Kadem Ramirez, Professional Development  
Elizabeth Walter, 2023 SOGF  
Derek Noonan, Technical and Legislative Resources  
Shannon Ramsey-Chessman, Strategic Communications Ad-Hoc  
Jamie Roberson, Local Chapter Presidents

**STAFF**

Paul Shamoun, Florida League of Cities  
Jill Walker, Florida League of Cities  
Melanie Howe, Florida League of Cities

**CALL TO ORDER**

There being a quorum, President DiPaolo called the March 8, 2024, meeting of the FGFOA Board of Directors to order at 9:02 am.

**PRESIDENT REPORT**

**Minutes**

President DiPaolo presented the minutes from the January 12, 2024, FGFOA Board meeting for review.

**Ms. Burns moved, seconded by Mrs. Strickland, to accept the minutes from the January 12, 2024, FGFOA Board meeting as submitted. Motion passed unanimously.**

## **COMMITTEE CHAIR REPORT**

### **Certification Committee**

Ms. Pickles noted that the Certification Committee and Beth Horacek completed a review of the current topic distributions for CGFO certification. Ms. Pickles presented a revised version of the learning objectives and approximate distribution of exam topics as well as noting the updated guidelines for on-demand testing which were attached to her agenda item. The recommendation is to take one test at a time, to expand the questions database, to complete of the review slides by the presenters for clarity/continuity, and also asking presenters to do live webinars with new questions until a new updated review webinar format can be developed. It was noted that software is needed to manage a database which would then reduce staff responsibilities. She also recommends creating a testing “flow chart” of how to complete your CGFO certification to help applicants understand the process.

**Mrs. Almeida moved, seconded by Mr. Colvin, to approve the revised learning objectives, approximate distribution of exam topics, and new guidelines for on-demand testing. Motion passed unanimously.**

The next item covered by Ms. Pickles was exam topic distribution. In conjunction with increasing the current test banks from 75 to 150 questions, Board direction is for a shift in methodology moving towards testing broad concepts and application of those concepts. NASBA requirements for developing test questions is to link them to learning objectives.

Working with the committee’s consultant liaison, Beth Horacek, a review of the current topic distributions was performed, and the proposed updated approximate distribution is attached for approval. Highlights of the changes included broadening descriptions and revising percentages to appropriately reflect their importance; no topics were eliminated.

**Mrs. Strickland moved, seconded by Ms. Burns, to approve the exam testing distribution as presented. Motion passed unanimously.**

Finally, the committee would like to recognize applicants who complete their CGFO certification via the new online testing forum. There are many avenues to recognize applicants such as at the awards luncheon at the Annual Conference, via an e-bulletin member spotlight, a plaque or to give away a registration to the SOGF or Annual Conference.

**Mr. Colvin moved, seconded by Ms. Brinson to approve recognition for the first person to attain their CGFO certification totally online via a member spotlight e-bulletin, at Annual Conference or via a free event registration. Motion passed unanimously.**

### **Conference Program Committee**

Ms. Simpson submitted an updated 2024 Annual Conference Program schedule for review noting that we need more large sessions for the “fireside chat” idea of more conversational sessions. Next, Ms. Simpson noted the Moderator Trainings have been organized and FGFOA staff will schedule Teams calls for both the basic and specialized Moderator Trainings. She noted that Ethics will be offered in an online version, not in-person. We anticipate offering it twice per year going forward to assist members in reaching their goals for reporting. No motion was made.

### **Educational Programs Committee**

Mr. Timberlake presented the Education Program Committee report noting that FGFOA currently offers a beginner's boot camp several times year which consistently has more applicants than seats available. Over the past year, FGFOA has facilitated a local area boot camp for a single entity. As part of this year's goals, the Educational Programs Committee was asked to development an "A La Carte" boot camp. This idea will be left in the hands of the 2024-2025 Educational Programs Committee to continue working if they decide to pursue it further. The committee has worked extensively with Kimball Adams to develop a draft program to present to the Board. In addition, the committee recommends adding more of the regular boot camps to meet the current demand whether as stand-alone events or in conjunction with the Annual Conference and School of Governmental Finance. No motion was made.

### **Event Host Committee**

Mrs. Otiniano gave the report for the Event Host Committee noting many details that are finalized for the upcoming FGFOA Annual Conference including welcome bags being ordered, they have confirmed the Opening General session participants and secured volunteers as needed for multiple events. Mr. DiPaolo recommends reducing the days being provided for headshots in the Exhibit Hall and to increase the days for event photos. Mrs. Otiniano will submit changes to the contract to accommodate this request. The Board authorized her to negotiate with the photographer vendor up to a \$7,000 cap to include capturing video footage as well. No motion was made.

### **Professional Development Committee**

Mrs. Ramirez presented the Professional Development Committee report noting that the committee has finalized the itinerary for the Dynamic Leadership Reception at the FGFOA Annual Conference. The committee requests FGFOA staff to send out the invitation, with clarified wording from Ms. Ramirez to all current Board members and Committee Chairs, all Leadership graduates and Mentor/Mentee participants.

The committee successfully completed the Leadership Class 2024 rankings. The committee had some challenges with program rankings and are developing a recommendation to bring to the Board in a future meeting to resolve these difficulties. They are creating a "toolkit" for successful application to the Leadership program that may assist members in the future. The committee also participated in a virtual recruiting presentation on February 6<sup>th</sup> at FAU along with Darrel Thomas. No motion was made.

### **School of Governmental Finance Committee**

Mrs. Walter presented the SOGF Committee report noting each sub-committee chair has been filled and that sessions for the 2024 SOGF and will add a session 1 be geared towards procurement, purchasing and contracts. The committee is putting together the schedule together for the 2024 School of Governmental Finance and have already secured speakers. No motion was made.

### **Technical and Legislative Committee**

Mr. Noonan presented the Technical and Legislative Committee report noting alerts for changing regulations had been sent, a GASB survey, and the committee was actively tracking the 2024 Legislative Session bills that could potentially significantly impact local government finances. No motion was made.

### **Local Chapter President Ad-Hoc Committee**

Mrs. Roberson presented the Local Chapter President Ad-Hoc Committee report noting the Southwest Florida Chapter has a meeting planned for April 12, 2024, and they are working towards incorporating the Manatee County members into this chapter. The Florida First Coast Chapter has an event coming up April 19, 2024, focusing on GASB 96. The Space Coast Chapter hosted a notable event on February 9, 2024, which was well attended. A “call to action” was made at the end of the meeting where 5 people volunteered to spearhead the rebuilding efforts for this chapter under the Leadership of Teri Butler. The committee is seeking further instructions and guidance on the status and focus of this committee in the coming year.

### **Strategic Communications Ad-Hoc Committee**

Mrs. Ramsey-Chessman presented the Strategic Communications Ad-Hoc Committee report noting that this committee held its inaugural meeting on January 30, 2024, with a focus on the upcoming Annual Conference and CGFO programs. Sub-Committees were formed with volunteers focused in these areas with initial meetings being scheduled for the next few weeks. President DiPaolo filmed a video promoting the CGFO program going to fully online testing which will go out on social media, via e-bulletins and will be posted on the FGFOA website. The committee recommends recognizing the first member who completes their CGFO fully online and would like to include a member spotlight via e-bulletin, to be given a plaque or other acknowledgement at the Annual Conference similarly to the CGFO of the year, or potentially given a free registration to the 2024 SOGF.

**Mr. Colvin moved, seconded by Ms. Brinson, to consider recognizing the first person to attain the CGFO fully online as a member spotlight, to be given a plaque at the FGFOA Annual Conference, or to be given a sponsored registration to the 2024 SOGF. Motion passed unanimously.**

### **PRESIDENT-ELECT REPORT**

#### **Event Host Committee Chair Assignment**

President-Elect Colvin presented his selection for the Event Host Committee Chair for 2024-2025. He selected Yeimy Guzman, Deputy Finance Director from the City of Dania Beach. He then gave a verbal update regarding the ongoing Local Chapter Support. The Executive Board and FGFOA staff are working the Local Chapter Presidents to iron out the details of the FGFOA taking on more administrative tasks to assist and grow the Local Chapters.

**Mr. DiPaolo moved, seconded by Ms. Gasparri, to approve Yeimy Guzman as the 2024-2025 Event Host Committee Chair. Motion passed unanimously.**

### **SECRETARY-TREASURER REPORT**

#### **Audit**

Secretary-Treasurer Ms. Gasparri invited the Executive Director, Paul Shamoun to present the audit report for 2022-2023. The FGFOA received a clear audit from Shorstein and Shorstein.

**Mr. Colvin moved, seconded by Ms. Burns, to approve the 2022-2023 audit as presented. Motion passed unanimously.**

#### **Financials Ending December 31, 2023**

Secretary-Treasurer Ms. Gasparri invited the Executive Director, Paul Shamoun to present the Financials Ending December 31, 2023, for review by the Board.

**Mr. Colvin moved, seconded by Mrs. Almeida, to approve the Financials ending December 31, 2023, as presented. Motion passed unanimously.**

**EXECUTIVE DIRECTOR REPORT**

**Annual Conference Update**

Mr. Shamoun presented an update on the FGFOA 2024 Annual Conference showing the sponsors, exhibitors, and years of membership awards for review.

**Budget Update**

Mr. Shamoun presented an updated budget to include the removal of the May Boot Camp, addition of proctored testing fees for the CGFO program, additional expenses for the SOGF, and an increase to local chapter support and sponsorship fees for Annual Conference.

**Mrs. Almeida moved, seconded by Ms. Burns, to approve the updated budget as submitted. Motion passed unanimously.**

**Membership Report**

Mr. Shamoun presented the current membership report for review including the number of current CGFO's and candidates listed as previously requested by the Board.

**Investment Report**

Mr. Shamoun presented the investment report for review by the Board.

**NEXT MEETING**

The date for the next Board meeting will be on Wednesday, May 22, 2024. It will be held in conjunction with the 2024 Annual Conference at the Diplomat Beach Resort in Hollywood.

**ATTEST:**

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**Nicole Gasparri, Secretary/Treasurer**



**Florida Government Finance Officers Association, Inc.  
2024-2025 Board of Directors  
Executive Director Agenda Item**

**2024-2025  
BOARD OF DIRECTORS  
OFFICERS  
President  
Rip Colvin**

**President-Elect  
Nicole Gasparri**

**Secretary/Treasurer  
Kelly Strickland**

**DIRECTORS**

Sharon Almeida

Lorrie Brinson

Melissa Burns

Nicole Jovanovski

Missy Licourt

Anna Otiniano

Rebecca Shnirman

Allison Teslia

**Meeting Date: May 22, 2024**

**Title of Item: Administrative Services Agreement**

**Executive Summary, Explanation or Background:**

Attached is the Administrative Services Agreement your review and approval.

**Recommended Action:**

Approval

**Paul Shamoun**

May 7, 2024

**Date**

**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: \_\_\_\_\_

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

Attest:

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

\_\_\_\_\_  
Nicole Gasparri.  
President-Elect

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

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

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

Attest:

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

\_\_\_\_\_  
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 quarterly 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, reproduce, 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, as well as testing at various locations across the state in the spring 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 the FGFOA's annual election or 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 Secretary/Treasurer. 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 Secretary/Treasurer 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.



**Florida Government Finance Officers Association, Inc.  
2024-2025 Board of Directors  
Executive Director Agenda Item**

**2024-2025  
BOARD OF DIRECTORS  
OFFICERS  
President  
Rip Colvin**

**President-Elect  
Nicole Gasparri**

**Secretary/Treasurer  
Kelly Strickland**

**DIRECTORS**

Sharon Almeida

Lorrie Brinson

Melissa Burns

Nicole Jovanovski

Missy Licourt

Anna Otiniano

Rebecca Shnirman

Allison Tesla

**Meeting Date: May 22, 2024**

**Title of Item: Meeting Management Agreement**

**Executive Summary, Explanation or Background:**

Attached is the Meeting Management Agreement your review and approval.

**Recommended Action:**

Approval

**Paul Shamoun**

**May 7, 2024**

**Date**

# MEETING MANAGEMENT AGREEMENT

THIS AGREEMENT made and entered into this 22<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

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.

FLORIDA GOVERNMENT FINANCE  
OFFICERS ASSOCIATION, INC.

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

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

\_\_\_\_\_  
DATE

\_\_\_\_\_  
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.

FLORIDA GOVERNMENT FINANCE  
OFFICERS ASSOCIATION, INC.

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Jeannie Garner, Executive Director, CEO

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

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DATE

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DATE



**Florida Government Finance Officers Association, Inc.  
2024-2025 Board of Directors  
Executive Director Agenda Item**

**2024-2025  
BOARD OF DIRECTORS  
OFFICERS  
President  
Rip Colvin**

**President-Elect  
Nicole Gasparri**

**Secretary/Treasurer  
Kelly Strickland**

**DIRECTORS**

Sharon Almeida

Lorrie Brinson

Melissa Burns

Nicole Jovanovski

Missy Licourt

Anna Otiniano

Rebecca Shnirman

Allison Teslia

**Meeting Date: May 22, 2024**

**Title of Item: Draft Revised Mission Statement**

**Executive Summary, Explanation or Background:**

Attached is the Draft Revised Mission Statement based on notes from our recent Strategic Planning meeting for your review and approval.

**Recommended Action:**

Approval

**Paul Shamoun**

May 7, 2024

**Date**



# FGFOA Mission

*2024-2025 draft*

**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



**Florida Government Finance Officers Association, Inc.  
2024-2025 Board of Directors  
Executive Director Agenda Item**

**2024-2025  
BOARD OF DIRECTORS  
OFFICERS  
President  
Rip Colvin**

**President-Elect  
Nicole Gasparri**

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Sharon Almeida

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Melissa Burns

Nicole Jovanovski

Missy Licourt

Anna Otiniano

Rebecca Shnirman

Allison Tesla

**Meeting Date: May 22, 2024**

**Title of Item: 2024-2025 Proposed Budget**

**Executive Summary, Explanation or Background:**

Attached is the Proposed Budget 2024-2025 for your review and approval.

**Recommended Action:**

Approval

**Paul Shamoun**

**May 7, 2024**

**Date**

2024-2025 FGFOA  
Draft Budget

	2023-2024 Approved Budget	2023-2024 Approved March 2024 Budget	2023-2024 Approved March 2024 Budget	2024-2025 Proposed Budget
<b>REVENUES</b>				
Membership Dues	\$225,000	\$225,000	\$0	\$252,000
Investment Income	\$10,000	\$10,000	\$0	\$10,000
Annual Conference	\$764,000	\$780,400	\$0	\$865,400
Boot Camps	\$92,400	\$79,200	\$0	\$118,800
School of Governmental Finance	\$113,880	\$208,760	\$0	\$128,000
Leadership FGFOA	\$19,900	\$19,900	\$0	\$29,900
Pre-Conference Seminar	\$25,000	\$25,000	\$0	\$25,000
CGFO Fees	\$38,000	\$38,000	\$0	\$38,500
On-Line Learning	\$0	\$0	\$0	\$0
Ethics Classes				\$25,000
Local Chapter Support	\$500	\$500	\$0	\$0
Miscellaneous Income	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$1,288,680</b>	<b>\$1,386,760</b>	<b>\$0</b>	<b>\$1,492,600</b>
<b>EXPENSES</b>				
<b>Training/ Education</b>				
Annual Conference	\$878,000	\$885,000	\$0	\$846,500
Boot Camps	\$73,600	\$62,800	\$0	\$97,200
School of Governmental Finance	\$114,750	\$114,750	\$0	\$95,500
Leadership FGFOA	\$71,500	\$71,500	\$0	\$79,250
Pre-Conference Seminar	\$40,000	\$40,000	\$0	\$22,000
CGFO Expenses	\$17,500	\$22,500	\$0	\$7,000
Ethics Classes				\$20,000
NASBA Fees	\$2,500	\$2,500	\$0	\$2,500
On-Line Learning	\$0	\$0	\$0	\$0
Local Chapter Support	\$15,000	\$15,000	\$0	\$5,000
<b>Total - Training/ Education Expenses</b>	<b>\$1,212,850</b>	<b>\$1,214,050</b>	<b>\$0</b>	<b>\$1,174,950</b>
<b>Standing Committees:</b>				
Standing Committee Meetings	\$1,000	\$1,000	\$0	\$1,000
All Committee Mtgs @ Conference	\$7,000	\$7,000	\$0	\$7,000
<b>Total - Standing Committees</b>	<b>\$8,000</b>	<b>\$8,000</b>	<b>\$0</b>	<b>\$8,000</b>
<b>Communication to Members</b>				
Internet Homepage	\$500	\$500	\$0	\$500
Postage & Mailing	\$1,000	\$1,000	\$0	\$1,000
Printing & Duplicating	\$3,000	\$3,000	\$0	\$0
<b>Total Communication to members</b>	<b>\$4,500</b>	<b>\$4,500</b>	<b>\$0</b>	<b>\$1,500</b>
<b>Professional Services:</b>				
Administrator	\$137,000	\$137,000	\$0	\$174,000
Auditor Fees	\$14,000	\$14,000	\$0	\$14,000
<b>Total - Professional Services</b>	<b>\$151,000</b>	<b>\$151,000</b>	<b>\$0</b>	<b>\$188,000</b>
<b>Meeting Expenses:</b>				
GFOA Reception	\$7,500	\$7,500	\$0	\$10,000
Board of Directors	\$43,500	\$43,500	\$0	\$53,500
Strategic Planning	\$6,000	\$6,000	\$0	\$6,000
GFOA Conference	\$7,500	\$7,500	\$0	\$10,000
<b>Total Meeting Expenses</b>	<b>\$64,500</b>	<b>\$64,500</b>	<b>\$0</b>	<b>\$79,500</b>
<b>Administrative Expenses:</b>				
Insurance Expense	\$6,500	\$6,500	\$0	\$6,500
List Serve - ongoing fees	\$3,000	\$3,000	\$0	\$3,000
Filings & Registrations	\$100	\$100	\$0	\$100
Staff Travel	\$2,000	\$2,000	\$0	\$2,000
Miscellaneous Expense	\$3,500	\$3,500	\$0	\$2,500
Depreciation	\$200	\$200	\$0	\$0
Credit Card Terminal	\$30,000	\$30,000	\$0	\$40,000
<b>Total - Administrative Expenses</b>	<b>\$45,300</b>	<b>\$45,300</b>	<b>\$0</b>	<b>\$54,100</b>
<b>TOTAL EXPENSES</b>	<b>\$1,486,150</b>	<b>\$1,487,350</b>	<b>\$0</b>	<b>\$1,506,050</b>
<b>Increase (Decrease) in Net Assets</b>	<b>(\$197,470)</b>	<b>(\$100,590)</b>	<b>\$0</b>	<b>(\$13,450)</b>
<b>Net Assets-Beginning of Period</b>	<b>\$390,248</b>	<b>\$391,686</b>	<b>\$391,686</b>	<b>\$192,778</b>
<b>Net Assets-End of Period</b>	<b>\$192,778</b>	<b>\$291,096</b>	<b>\$391,686</b>	<b>\$179,328</b>

Annual Conference Budget

	2023 Approved Budget	2023 Actual	2024 Budget	2024 Actual	2025 Proposed Budget	
<b>REVENUES</b>						
<b>REGISTRATIONS</b>						
Member Registrations	\$295,000	\$289,125	\$340,000	\$0	\$385,000	
Associate Registrations	\$44,000	\$34,365	\$55,000	\$0	\$60,000	
Non-Member Registrations	\$15,000	\$43,065	\$40,000	\$0	\$50,000	
Cancellation Fees	\$1,000	\$1,160	\$2,000	\$0	\$2,000	
Late Fees		\$0	\$1,400	\$0	\$1,400	
<b>TOTAL REGISTRATIONS</b>	<b>\$368,000</b>	<b>\$366,555</b>	<b>\$438,400</b>	<b>\$0</b>		<b>\$498,400</b>
<b>OTHER REVENUES</b>						
Exhibitors & Sponsorships						<b>\$305,000</b>
Exhibitor Fees *	\$235,000	\$221,500	\$245,000	\$0	\$245,000	
Sponsorships			\$35,000	\$0	\$60,000	
Extra Tickets All Events	\$2,000	\$0	\$5,000	\$0		<b>\$5,000</b>
Tuesday Night Event Ticket	\$0	\$16,875	\$0	\$0	\$5,000	
Golf	\$6,000	\$0	\$0	\$0		
Commissions & Credits						<b>\$57,000</b>
Hotel Commissions (1)	\$55,000	\$43,478	\$44,000	\$0	\$44,000	
Convention & Visitors Bureau	\$0	\$0	\$0	\$0	\$0	
Room Credits (2)	\$13,500	\$13,657	\$13,000	\$0	\$13,000	
<b>TOTAL OTHER REVENUE</b>	<b>\$332,500</b>	<b>\$295,510</b>	<b>\$342,000</b>	<b>\$0</b>		<b>\$367,000.0</b>
<b>TOTAL REVENUES</b>	<b>\$700,500</b>	<b>\$662,065</b>	<b>\$780,400</b>	<b>\$0</b>		<b>\$865,400</b>
<b>EXPENSES</b>						
<b>INSTRUCTIONAL</b>						
Equipment Rental	\$45,000	\$43,645	\$60,000	\$0	\$60,000	
Speaker's per diem/honorarium	\$15,000	\$6,749	\$15,000	\$0	\$15,000	
Opening Ceremony	\$500	\$880	\$500	\$0	\$500	
Host Committee	\$1,000	\$335	\$1,000	\$0	\$1,000	
Welcome Bags	\$7,500	\$8,412	\$7,500	\$0	\$7,500	
Speaker Gifts	\$3,500	\$1,875	\$3,500	\$0	\$3,500	
High Speed Connections	\$15,000	\$19,689	\$15,000	\$0	\$15,000	
<b>TOTAL INSTRUCTIONAL EXPENSES</b>			<b>\$102,500</b>	<b>\$0</b>		<b>\$102,500</b>
<b>FOOD &amp; BEVERAGE</b>						
Refreshment Breaks	\$195,000	\$204,173	\$225,000	\$0	\$225,000	
Tuesday Business Luncheon	\$47,000	\$61,330	\$60,000	\$0	\$60,000	
Monday Lunch	\$30,000	\$26,137	\$35,000	\$0	\$35,000	
Association Night Reception	\$38,000	\$47,961	\$75,000	\$0	\$75,000	
Hospitality Suite	\$30,000	\$31,692	\$35,000	\$0	\$35,000	
<b>TOTAL FOOD &amp; BEVERAGE EXPENSES</b>			<b>\$430,000</b>	<b>\$0</b>		<b>\$430,000</b>
<b>SPECIAL EVENTS</b>						
Golf Tournament	\$6,000	\$0	\$0	\$0	\$0	
Tuesday Event	\$120,000	\$144,449	\$100,000	\$0	\$100,000	
President's Reception	\$16,000	\$8,718	\$16,000	\$0	\$16,000	
Ethics Course Expense	\$15,000	\$9,889	\$15,000	\$0	\$15,000	
Emerging Leaders Reception	\$6,000	\$4,628	\$6,000	\$0	\$6,000	
Transportation & other**	\$8,500	\$8,100	\$15,500	\$0	\$15,500	
<b>TOTAL SPECIAL EVENT EXPENSES</b>			<b>\$152,500.00</b>	<b>\$0.00</b>		<b>\$137,500</b>
<b>SPECIAL CONFERENCE EXPENSES</b>						
Room Rate Buy Down	\$81,900	\$70,826	\$100,000	\$0	\$80,000	
Exhibit Hall Security	\$2,500	\$544	\$7,500	\$0	\$7,500	
Exhibit Hall Service	\$22,000	\$23,841	\$35,000	\$0	\$35,000	
Meeting Planner Services	\$25,000	\$30,450	\$25,000	\$0	\$25,000	
<b>TOTAL SPECIAL CONFERENCE EXPENSES</b>	<b>\$102,400</b>	<b>\$125,661</b>	<b>\$167,500</b>	<b>\$0</b>		<b>\$147,500</b>
<b>REGISTRATION/MAILINGS</b>						
Postage	\$500	\$200	\$500	\$0		
<b>OTHER</b>						
Miscellaneous	\$5,000	\$3,490	\$5,000	\$0	\$5,000	
Cancellation Insurance	\$3,000	\$0	\$4,000	\$0	\$4,000	
Staff Expenses			\$15,000.00	\$0.00	\$15,000	
Office Supplies	\$2,000	\$1,014	\$2,000	\$0	\$2,000	
Printing/Duplicating	\$6,000	\$2,427	\$6,000	\$0	\$3,000	
<b>TOTAL OTHER EXPENSES</b>	<b>\$48,000</b>	<b>\$3,490</b>	<b>\$32,000</b>	<b>\$0</b>		<b>\$29,000</b>
<b>TOTAL EXPENSES</b>	<b>\$761,900</b>	<b>\$696,484</b>	<b>\$885,000</b>	<b>\$0</b>		<b>\$846,500</b>
<b>NET INCOME</b>	<b>-\$61,400</b>	<b>-\$34,419</b>	<b>-\$104,600</b>	<b>\$0</b>		<b>\$18,900</b>

\*\* other includes Photography Services (\$7k)

2023 & 2024 Commission Calculation

(2,765X229X7%)= 44,300  
 Room Credit of 1/50 (2,765/50=55X229= 12,663  
 Room Rate - \$229  
 Room Rate buydown to \$189 = \$100,000

	2024		2025	
	Registration Fees	Pre-Con Fees	Registration Fees	Pre-Con Fees
Government Member	\$425.00	\$175.00	\$475.00	\$200.00
Associate Member	\$500.00	\$225.00	\$550.00	\$225.00
Non-Member	\$550.00	\$250.00	\$600.00	\$250.00
Life-time Member	\$0.00	\$175.00	\$0.00	\$150.00
Late Fee	\$50.00	\$50.00	\$75.00	\$50.00

## SOGF Budget

	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2024 Proposed Budget</b>	
<b>REVENUES</b>				
<b>REGISTRATIONS</b>				
Active Member Basic	\$14,100	\$24,100	\$28,000	
Associate Member Basic	\$730		\$0	
Non-Member Basic	\$10,625	\$4,335	\$4,500	
Active Member Intermediate	\$13,500	\$11,005	\$13,000	
Associate Member Intermediate	\$1,825	\$0	\$0	
Active Member Week	\$33,750	\$43,460	\$50,000	
Associate Member Week	\$1,725	\$550	\$0	
Non-Member Intermediate	\$8,500	\$430	\$0	
Non-Member Week	\$10,125	\$8,845	\$10,000	
<b>TOTAL REGISTRATIONS</b>	<b>\$94,880</b>	<b>\$92,725</b>		<b>\$105,500</b>
<b>OTHER REVENUE</b>				
Exhibitors & Sponsorships				<b>\$15,000</b>
Sponsorships			\$15,000	
Exhibitor Fees	\$0	\$0	\$0	
Cancellation Fees	\$0	\$600		<b>\$500</b>
Late Fees	\$2,000	\$0		<b>\$1,000</b>
Ethics Fees	\$8,000	\$0		
Commissions & Credits				<b>\$6,000</b>
Room Credits	\$4,000	\$2,395	\$3,000	
Hotel Commission/ CVB Rebate	\$5,000	\$2,337	\$3,000	
<b>TOTAL REVENUES</b>	<b>\$208,760</b>	<b>\$190,782</b>		<b>\$128,000</b>
<b>EXPENSES</b>				
<b>INSTRUCTIONAL</b>				
Equipment Rentals	\$15,000	\$11,465	\$15,000	
Internet Café/Wi-Fi	\$2,500	\$0	\$2,500	
Speaker Expenses	\$1,000	\$244	\$1,000	
Speaker Gifts	\$2,000	\$1,435	\$2,000	
Ethics Expense	\$6,000	\$0	\$0	
<b>TOTAL INSTRUCTIONAL</b>				<b>\$20,500</b>
<b>FOOD &amp; BEVERAGE</b>				
Hospitality Suite	\$9,900	\$7,655	\$10,000	
Refreshment Breaks	\$45,000	\$60,317	\$55,000	
<b>TOTAL FOOD &amp; BEVERAGE</b>				<b>\$65,000</b>
<b>SPECIAL EVENTS</b>				
Emerging Leader Reception	\$0	\$0	\$0	
Welcome Reception	\$12,500	\$5,702	\$10,000	
<b>TOTAL INSTRUCTIONAL</b>				<b>\$10,000</b>
<b>OTHER</b>				
Staff Travel	\$7,500	\$11,912	\$10,000	
Operating Supplies	\$750	\$0	\$750	
Postage	\$100	\$0	\$0	
Printing/Duplicating	\$1,000	\$509	\$0	
Meeting Planning Services	\$6,500	\$0	\$6,500	
Welcome Bags	\$3,000	\$2,868	\$2,500	
Insurance	\$2,000	\$0	\$2,000	
<b>TOTAL OTHER</b>				<b>\$21,750</b>
<b>TOTAL EXPENSES</b>	<b>\$114,750</b>	<b>\$102,107</b>		<b>\$95,500</b>
<b>NET INCOME</b>	<b>\$94,010</b>	<b>\$88,675</b>		<b>\$32,500</b>

Leadership Budget

	<u>2023 Class VI</u> <u>Approved Budget</u>	<u>2023 Class VI</u> <u>Actual</u>	<u>2024 Class VII</u> <u>Budget</u>	<u>2024 Class VII</u> <u>Actual</u>	<u>2025 Class VIII</u> <u>Budget</u>
<b>REVENUES</b>					
2018 Registration Fees (\$995)	\$19,900	\$19,900	\$19,900	\$19,900	\$29,900
<b>TOTAL REVENUES</b>	<b>\$19,900</b>	<b>\$19,900</b>	<b>\$19,900</b>	<b>\$19,900</b>	<b>\$29,900</b>
<b>EXPENSES</b>					
Hotel Fee	\$15,000	\$19,414	\$20,000	\$0	\$25,000
Breaks	\$3,500	\$2,777	\$3,500	\$0	\$5,000
Room Rental	\$0	\$0	\$0	\$0	\$0
Lunch	\$4,500	\$8,122	\$8,000	\$0	\$8,000
Dinner	\$7,500	\$4,103	\$4,500	\$0	\$6,500
Staff Travel	\$2,200	\$2,347	\$3,000	\$0	\$3,000
Equipment Rentals	\$4,000	\$1,814	\$4,000	\$0	\$4,000
Speaker Expenses & Travel	\$20,000	\$17,449	\$24,000	\$0	\$24,000
Awards/Pins/	\$1,500	\$1,606	\$1,750	\$0	\$1,750
Operating Supplies	\$0	\$0	\$0	\$0	\$0
Printing/Duplicating	\$750	\$0	\$750	\$0	\$0
Meeting Planning Services	\$2,000	\$2,000	\$2,000	\$0	\$2,000
<b>TOTAL EXPENSES</b>	<b>\$60,950</b>	<b>\$59,632</b>	<b>\$71,500</b>	<b>\$0</b>	<b>\$79,250</b>
<b>NET INCOME</b>	<b>(\$41,050)</b>	<b>(\$39,732)</b>	<b>(\$51,600)</b>	<b>\$19,900</b>	<b>(\$49,350)</b>

CGFO Budget

	<b>2022-2023 Approved Budget</b>	<b>2022-2023 Actual</b>	<b>2023-2024 Budget</b>	<b>2023-2024 Actual</b>	<b>2024-2025 Proposed Budget</b>
<b><u>REVENUES</u></b>					
Renewals	\$4,000	\$0	\$6,000	\$0	\$6,000
Application Fee	\$3,000	\$0	\$3,000	\$0	\$3,500
Review Courses	\$15,000	\$0	\$15,000	\$0	\$15,000
Exams	\$14,000	\$0	\$14,000	\$0	\$14,000
Miscellaneous Income	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$36,000</b>	<b>\$0</b>	<b>\$38,000</b>	<b>\$0</b>	<b>\$38,500</b>
<b><u>EXPENSES</u></b>					
Scantron Maintenance & Upgrades & Supplies	\$500	\$0	\$0	\$0	\$0
CGFO Printing & Mailing (Plaque)	\$2,500	\$0	\$500	\$0	\$1,000
CGFO Exam Rewrite or Update	\$0	\$0	\$5,000	\$0	\$0
Testing Fees (Proctering)	\$10,000	\$0	\$6,000	\$0	\$6,000
Fall Review and Exams Food & Beverage	\$13,000	\$0	\$8,000	\$0	\$0
Fall Review and Exams AV	\$3,000	\$0	\$3,000	\$0	\$0
<b>TOTAL NON ADMINSTRATIVE EXPENSES</b>	<b>\$29,000</b>	<b>\$0</b>	<b>\$22,500</b>	<b>\$0</b>	<b>\$7,000</b>
<b>NET INCOME</b>	<b>\$7,000</b>	<b>\$0</b>	<b>\$15,500</b>	<b>\$0</b>	<b>\$31,500</b>

Boot Camp Budget

	2023 - 2024 Budget	2023 - 2024 Actual	2025 Cost Per Session	2024 - 2025 Proposed Budget
<b><u>REVENUES *</u></b>				
Active Members	\$79,200	\$0	\$13,200	\$118,800
Associate Members	\$0	\$0	\$0	\$0
<b><u>TOTAL REVENUES</u></b>	<b>\$79,200</b>	<b>\$0</b>	<b>\$13,200</b>	<b>\$118,800</b>
<b><u>EXPENSE</u></b>				
Speaker Fee	\$18,000	\$0	\$3,000	\$27,000
AV	\$6,000	\$0	\$1,000	\$9,000
Refreshment Breaks	\$18,000	\$0	\$3,000	\$27,000
Lunch	\$15,000	\$0	\$2,500	\$22,500
Room Rental	\$2,000	\$0	\$500	\$4,500
Printing	\$1,800	\$0	\$300	\$2,700
Staff Travel	\$2,000	\$0	\$500	\$4,500
<b><u>TOTAL EXPENSES</u></b>	<b>\$62,800</b>	<b>\$0</b>	<b>\$10,800</b>	<b>\$97,200</b>
<b><u>NET INCOME</u></b>	<b>\$16,400</b>	<b>\$0</b>	<b>\$2,400</b>	<b>\$21,600</b>

**Registrations Type**

Active Member	440.00	440.00	440.00
Associate Member	480.00	480.00	480.00

\* Based on 30 participants per session

2025 has 9 Planned Sessions

July

August

September

SOGF

January

February

March

April

May

Board Budget

	<b>2022 - 2023 Approved Budget</b>	<b>2022 - 2023 Actual</b>	<b>2023 - 2024 Budget</b>	<b>2023 - 2024 Actual</b>	<b>2024 - 2025 Proposed Budget</b>
<b><u>EXPENSE</u></b>					
Hotel	\$17,000		\$24,000	\$0	\$30,000
Meals	\$17,000		\$17,000	\$0	\$21,000
Misc	\$2,500		\$2,500	\$0	\$2,500
<b><u>TOTAL EXPENSES</u></b>	<b>\$36,500</b>		<b>\$43,500</b>	<b>\$0</b>	<b>\$53,500</b>

Hotel cost est at \$225 per night

Average meeting attendance is 22

5 meetings per year plus Strategic Planing (6x22x\$225=\$30,000)

Lunch average cost is \$1,500 (6\*\$1,500=\$9,000)

Dinner Average cost is \$2,000 (6x\$2,000=\$12,000)



**Florida Government Finance Officers Association, Inc.  
2024-2025 Board of Directors  
Executive Director Agenda Item**

**2024-2025  
BOARD OF DIRECTORS  
OFFICERS  
President  
Rip Colvin**

**President-Elect  
Nicole Gasparri**

**Secretary/Treasurer  
Kelly Strickland**

**DIRECTORS**

Sharon Almeida

Lorrie Brinson

Melissa Burns

Nicole Jovanovski

Missy Licourt

Anna Otiniano

Rebecca Shnirman

Allison Teslia

**Meeting Date: May 22, 2024**

**Title of Item: Directors & Officers Liability Insurance**

**Executive Summary, Explanation or Background:**

Attached is the Directors & Officers Liability Insurance policy for your review.

**Recommended Action:**

**Paul Shamoun**

**May 7, 2024**

**Date**



**Affinity Nonprofits**

Affinity Nonprofits  
a division of Affinity Insurance Services Inc  
2001 K Street, NW, Suite 625 North  
Washington, DC 20006

**Invoice**

Invoice No: 101806702  
Invoice Date: 03/27/2024  
**Due Date: 06/06/2024**  
Control #: 1

**Send To:** Florida Government Finance Officers  
Jill Walker  
301 South Bronough Street, Suite 300  
Tallahassee, FL 32302

Insured Name: Florida Government Finance Officers Association  
Type of Policy: Directors and Officers Insurance  
Policy Number: NFP0124574-07  
Transactions: Policy

Policy Period: 06/06/2024 To 06/06/2025

Comments:	Gross Premium	\$3,060.00
	Surcharges	\$30.60
	Taxes	\$0.00
	Fees	\$0.00
	Policy Admin. Charges	\$35.00
	Total	\$3,125.60
	<b>Invoice Due</b>	<b>\$3,125.60</b>

For questions regarding your policy, please call us at 800-432-7465. We appreciate your business.  
For billing inquiries, please contact Customer Service at 800-432-7465.

**FATCA Notice: Please go to [Aon.com/FATCA](http://Aon.com/FATCA) to obtain the appropriate W-9.**

Please remit this portion with your payment.

**REMITTANCE**

Change of Address---Please mark box. Write new address on reverse side.

Invoice # 101806702

Insured: Florida Government Finance Officers

Amount Paid: \_\_\_\_\_

Policy No: NFP0124574-07

**Amount Due: \$3,125.60 USD**

**Due Date: 06/06/2024**

Florida Government Finance Officers  
Jill Walker  
301 South Bronough Street, Suite 300  
Tallahassee, FL 32302

Send payment to:

Affinity Nonprofits  
P.O. Box 392077  
Pittsburgh, PA 15251-9077

Do not write below this line.



March 27, 2024

**Insurance Policy  
Enclosed**

Jill Walker  
Florida Government Finance Officers Association  
301 South Bronough Street, Suite 300  
Tallahassee, FL 32302

**Subject:** Directors & Officers Insurance  
Policy Number: NFP0124574-07  
Insurance Carrier: Arch Insurance Group  
Policy Period: 06/06/2024 to 06/06/2025

Dear Jill:

Your new insurance policy is enclosed. We have also enclosed our invoice.

This policy qualifies for automatic renewal because no claims or material changes to this risk have been reported during the expiring policy period. If there have been any claims or material changes to the insurable risk during the past year this renewal offer is void ab initio and you must contact our office to review available renewal terms.

The renewal policy enclosed may contain an increase in premium as well as other changes in terms and conditions. The premium is indicated on the renewal policy declarations page. This will serve as your only notice of any such changes.

Please remit payment in full, including a \$35 policy administrative charge, no later than the date provided on the invoice. Untimely payment may result in cancellation pursuant to the terms and conditions of the policy.

Please review and verify the information included. If any changes need to be made, please contact us prior to the inception of the Policy Period.

If you have any questions, or would like additional information, please feel free to call us at 800-432-7465 Monday through Friday from 8:00 a.m. to 5:00 p.m. Eastern Standard Time. You may also contact us at [info@affinitynonprofits.com](mailto:info@affinitynonprofits.com).

Thank you for your business. We look forward to serving you.

Sincerely,

Jason Tharpe  
Vice President

The individual servicing this account will be:  
Jason Tharpe  
Vice President  
Phone Number: 202-429-8561  
Fax Number: 847-953-2651  
Email: [jason.tharpe@affinitynonprofits.com](mailto:jason.tharpe@affinitynonprofits.com)

Enclosures

aeweb T56

Affinity Nonprofits is the program name for the brokerage and program administration operations of Affinity Insurance Services, Inc. (TX 13695); (AR 100106022); in CA & MN, AIS Affinity Insurance Agency, Inc. (CA 0795465); in OK, AIS Affinity Insurance Services, Inc.; in CA, Aon Affinity Insurance Services, Inc. (CA 0G94493), Aon Direct Insurance Administrators and Berkely Insurance Agency and in NY, AIS Affinity Insurance Agency.

# U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") ADVISORY NOTICE TO POLICYHOLDERS

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. **Please read this Notice carefully.**

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site – <http://www.treas.gov/ofac>.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

# TERRORISM COVERAGE DISCLOSURE NOTICE

## TERRORISM COVERAGE PROVIDED UNDER THIS POLICY

The Terrorism Risk Insurance Act of 2002 as amended and extended by the subsequent Terrorism Risk Insurance Program Reauthorization Acts (collectively referred to as the "Act") established a program within the Department of the Treasury, under which the federal government shares, with the insurance industry, the risk of loss from future terrorist attacks. An act of terrorism is defined as any act certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security and the Attorney General of the United States, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States Mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

In accordance with the Act, we are required to offer you coverage for losses resulting from an act of terrorism **that is certified under the federal program** as an act of terrorism. The policy's other provisions will still apply to such an act. Your decision is needed on this question: do you choose to pay the premium for terrorism coverage stated in this offer of coverage, or do you reject the offer of coverage and not pay the premium? You may accept or reject this offer.

If your policy provides commercial property coverage, in certain states, statutes or regulations may require coverage for fire following an act of terrorism. In those states, if terrorism results in fire, we will pay for the loss or damage caused by that fire, subject to all applicable policy provisions including the Limit of Insurance on the affected property. Such coverage for fire applies only to direct loss or damage by fire to Covered Property. Therefore, for example, the coverage does not apply to insurance provided under Business Income and/or Extra Expense coverage forms or endorsements that apply to those coverage forms, or to Legal Liability coverage forms or Leasehold Interest coverage forms.

**Your premium will include the additional premium for terrorism as stated in the section of this Notice titled DISCLOSURE OF PREMIUM.**

### DISCLOSURE OF FEDERAL PARTICIPATION IN PAYMENT OF TERRORISM LOSSES

The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. **The federal share equals 80% in years 2020 through 2027 of that portion of the amount of such insured losses that exceeds the applicable insurer deductible during Calendar Year 2020 and each Calendar Year thereafter through 2027.**

### DISCLOSURE OF CAP ON ANNUAL LIABILITY

If the aggregate insured terrorism losses of all insurers exceed \$100,000,000,000 during any Calendar Year provided in the Act, the Secretary of the Treasury shall not make any payments for any portion of the amount of such losses that exceed \$100,000,000,000, and if we have met our insurer deductible, we shall not be liable for the payment of any portion of such losses that exceeds \$100,000,000,000.

### DISCLOSURE OF PREMIUM

Your premium for terrorism coverage is: \$0  
(This charge/amount is applied to obtain the final premium.)

**You may choose to reject the offer by signing the statement below and returning it to us. Your policy will be changed to exclude the described coverage.** If you chose to accept this offer, this form does not have to be returned.

### REJECTION STATEMENT

I hereby decline to purchase coverage for certified acts of terrorism. I understand that an exclusion of certain terrorism losses will be made part of this policy.

\_\_\_\_\_  
Policyholder/Legal Representative/Applicant's  
Signature

\_\_\_\_\_  
Print Name of Policyholder/Legal  
Representative/Applicant

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

Florida Government Finance Officers  
Association

\_\_\_\_\_  
Named Insured

\_\_\_\_\_  
Arch Insurance Company (AIC)  
Insurance Company

\_\_\_\_\_  
Policy Number: NFP0124574-07



Arch Insurance Group is pleased to offer a comprehensive risk management service to help manage your workforce proactively and reduce your exposure to employment claims. Arch Insurance Group has developed this program in conjunction with Littler Mendelson, P.C. Littler is the largest employment and labor law firm in the world with more than 1,500 attorneys in over 75 offices. This comprehensive program includes:

## Online Resources via Littler Edge® Website

Littler Edge is an online tool designed to help you with your employment and labor law compliance efforts. The site provides access to the best of Littler's collective knowledge and experience, all in one location at:

[www.ArchEmploymentSolutions.com](http://www.ArchEmploymentSolutions.com)

To register, select 'Request an Account' and follow instructions. Please have your Policy Number and Effective Date available.

The site includes:

- Key workplace legal developments, news, and updates;
- A comprehensive database of HR Policies, including template documents and checklists on hiring, performance management, anti-discrimination, sexual harassment, overtime, employee handbooks and other topics;
- A full catalog of federal and state legal forms and guides;
- In-depth coverage of the most pressing compliance issues facing employers today;
- Littler GPS 50-state surveys; and
- Fastcase legal research service – the leading next-generation legal research website.

While on the website, you may also learn about and register for upcoming Littler webinars, podcasts, training programs and in-person seminars.

## Hotline Services Provided by Littler

Littler provides a confidential call-in "Hotline" for Arch Insurance Group insureds to ask questions about workplace concerns and to obtain guidance from an experienced employment attorney at the nation's largest employment law firm. To access the hotline, dial the toll-free number at 1-833-437-5216 and provide the name of your company, the Arch policy number and your contact information. An attorney at Littler will promptly call to assist you regarding HR or employment law questions, such as handling a termination, discipline or harassment issue.



# BINDABLE QUOTE

for a Cyber Liability Insurance Policy

Cyber attacks and their associated costs are on the rise, and nonprofits are increasingly the target. Compromised personal data, system outages and ransom demands can cripple an organization's ability to function. Affinity Nonprofits and Arch Insurance Company have partnered to bring you a Cyber Insurance Policy, Netsafe, to address the new exposures that spawn from an increasingly technology dependent society. Two levels of protection are available with premiums starting as low as \$335. As a Directors and Officers Insurance policyholder you know how important it is to protect your organization's assets. We encourage you to consider this additional protection.

## **BASIC FORM: Network Security and Privacy Liability plus Data Incident Response**

Arch has partnered with some of the world's most well-regarded experts in the field of cyber security to provide risk management and breach response services. In the event of a covered claim, coverage includes expert legal counsel, computer forensic investigatory services, notification and credit monitoring costs, identity theft call center services, and the costs to restore or recreate electronic data that was damaged or destroyed.

## **ENHANCED FORM: also Includes Cyber Business Interruption & Cyber Extortion**

An enhanced Form is also available for an extra cost. This form provides two coverages not provided in the basic form: Business interruption and Extortion. Business interruption coverage pays for the reasonable costs that would not have been incurred but for the breach, plus net income incurred after the breach that could have been earned or net loss that could have been avoided. The Extortion coverage pays the extortion/ransom payment to terminate or end a potential cyber security or privacy threat along with investigation services to determine the cause of the threat.

## **How to Bind a Cyber Insurance Policy for Your Nonprofit – No application needed!**

Choose Either the "Basic Form" or "Enhanced Form" – Then in applicable chart below: Select Your Desired Limit, write-in the desired premium below, sign & return the form to: [DNOCUSTOMERSERVICE@AFFINITYNONPROFITS.COM](mailto:DNOCUSTOMERSERVICE@AFFINITYNONPROFITS.COM) to receive your new Cyber policy & invoice.

### **Quotation provided for: Florida Government Finance Officers Association**

Annual Policy Limit	Deductible (Each Claim)		Basic Form Premium	Enhanced Form Premium
\$50,000	\$1,000		\$335	\$537
\$100,000	\$1,000		\$380	\$608
\$250,000	\$2,500		\$460	\$736
\$500,000	\$5,000		\$615	\$984
\$1,000,000	\$10,000		\$850	\$1,360
<b>Write in the Premium applicable to the Annual Policy Limit and Form you wish to Bind:</b>		\$ _____	The premium shown above may differ slightly from the actual bound policy premium due to estimated taxes and surcharges or system rounding.	

Coverage effective date will equal the D&O Insurance Policy effective date of 06/06/2024. Please contact us if you desire a different effective date. Payment is due within 30 days of binding.

With my signature below, I confirm the order of the Cyber policy at the limit above for Florida Government Finance Officers Association.

Please send me the policy and invoice.

Contact Name: \_\_\_\_\_ Contact Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Administered by:

Underwritten by:

THIS DOCUMENT PROVIDES SUMMARY INFORMATION ONLY. INSURANCE COVERAGE IS SUBJECT TO SPECIFIC TERMS, LIMITATIONS AND EXCLUSIONS, AND MAY NOT BE AVAILABLE IN ALL STATES.

Affinity Nonprofits is the program name for the brokerage and program administration operations of Affinity Insurance Services, Inc. (TX 13695); (AR 100106022); in CA & MN, AIS Affinity Insurance Agency, Inc. (CA 0795465); in OK, AIS Affinity Insurance Services, Inc.; in CA, Aon Affinity Insurance Services, Inc. (CA 0G94493), Aon Direct Insurance Administrators and Berkely Insurance Agency and in NY, AIS Affinity Insurance Agency.



# BINDABLE QUOTE

for a Cyber Liability Insurance Policy



Affinity Nonprofits



Arch | Insurance

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# Nonprofit Trade & Professional Association Directors' & Officers' (D&O) Liability Insurance Program

Provided Exclusively by Affinity Nonprofits and Arch Insurance Company

## Endorsed by the American Society of Association Executives (ASAE)

**Cyber Liability Coverage Extension:** Reimburses expenses resulting from network security breaches. Includes up to \$100,000 for notification and monitoring costs, as well as public relations firm to aid in image restoration.

**Antitrust Allegation Protection:** Provides affirmative coverage for any actual or alleged violations of the Sherman Act, the Clayton Act or any similar federal or state statute.

**Fair Labor Standards Act (FLSA) Sublimit:** Provides a defense cost sublimit for Wage and Hour claims. Insureds outside of California, with under 15 employees, are eligible for limits as high as \$500,000.

**Duty-to-Defend Coverage:** Arch will assign experienced defense counsel for covered claims, even if allegations are groundless, false, or fraudulent.

**Broad Definition of Insured:** Includes the Association and any Director, Officer, Trustee, Committee Member, Employee or Volunteer. Employee definition includes part-time, seasonal, temporary, and leased employees. Coverage may also be extended to cover an Association Management Company acting on your behalf.

**Employment Practices Liability Coverage:** Protects against employee related allegations of discrimination, wrongful termination and sexual harassment, as well as failure to hire or promote.

**Third Party Coverage:** Protects against third party allegations of discrimination and sexual harassment.

**Expanded Claim Trigger:** Includes broadened wording to include coverage for Insureds once a Wells notice, subpoena or target letters has been received by investigating authority.

**Defense Costs Outside the Limit of Liability Options:** Amount of limits varies by insured. Uncapped defense costs may be available. Helps to preserve policy limit for indemnity payments.

**Personal Injury & Publishers Liability Coverage:** Protects against allegations of libel, slander and copyright or trademark infringement. Broadened wording includes coverage for electronic media.

**Workplace Violence Coverage:** Provides \$250,000 for violence incidents by reimbursing business interruption expenses (lost income and extra expenses); employee expenses (lost wages, counseling and security); and public relations firm expenses to restore the nonprofit's public image.

**Crisis Management Coverage:** Provides up to \$250,000 for public relation firm and legal fees related to Regulatory matters, Management crisis, Sexual Abuse allegations, Donor Disputes, and misuse of the Nonprofit's name to solicit funds fraudulently.

**Breach of Contract Coverage (Defense Costs):** Provides defense for allegations of non-employment related breach of contract.

**Free Fiduciary Liability Coverage Sublimit:** Provides a \$250,000 sublimit defense AND settlement for allegations of mismanagement of employee benefit plans. This includes \$100,000 in Settlement Program Coverage and \$25,000 in HIPAA.

**Punitive Damages Coverage:** Automatically included where insurable by law.

**Miscellaneous Penalties Coverage:** Submits for payment of penalties assessed under:

- IRS Code section 6652(C)(1)(a) for a failure to file tax returns, provided it's a self-reported violation.
- Public Law 108-187 (CAN-Spam Act of 2003).
- 1976 Lobby Law or Lobbying Disclosure Act of 1995.

### Optional Coverage Parts:

- Fiduciary Liability – Protects against allegations of mismanagement of employee benefit plans.
- Crime Coverage – Reimburses loss caused by theft, robbery, forgery or alteration, computer fraud, and currency fraud.
- Kidnap & Ransom – Reimburses loss caused by kidnapping and extortion type incidents, including ransom payments, defense costs for negligent mishandling of incidents, and response costs to incidents (i.e., security consultant, public relations, negotiator, etc.)

Arch Insurance Company is rated A+ (Superior), XV (\$2 billion or more in capital and surplus and conditional reserves) by A.M. Best Co.

Contact us or have your agent call **1.800.432.7465** or email us at **info@affinitynonprofits.com**

Reinsured by:



Underwritten by:



Administered by:



2001 K Street, NW, Suite 625 North • Washington, DC 20006 • [www.affinitynonprofits.com](http://www.affinitynonprofits.com) • 800.432.7465 • [info@affinitynonprofits.com](mailto:info@affinitynonprofits.com)

Insurance coverage is underwritten by one or more member companies of Arch Insurance Group in North America, which consists of (1) Arch Insurance Company (a Missouri corporation, NAIC # 11150) with admitted assets of \$3.74 billion, total liabilities of \$2.87 billion and surplus to policyholders of \$875.38 million, (2) Arch Specialty Insurance Company (a Missouri corporation, NAIC #21199) with admitted assets of \$512.72 million, total liabilities of \$215.26 million and surplus to policyholders of \$297.45 million, (3) Arch Excess & Surplus Insurance Company (a Missouri corporation, NAIC # 10946) with admitted assets of \$66.25 million, total liabilities of \$612,846 and surplus to policyholders of \$65.64 million and (4) Arch Indemnity Insurance Company (a Missouri corporation, NAIC# 30830) with admitted assets of \$76.19 million, total liabilities of \$48.43 million and surplus to policyholders of \$27.76 million. All figures are as shown in each entity's respective Quarterly Statement for the quarter ended September 30, 2016. Executive offices are located at One Liberty Plaza, New York, NY 10006. Not all insurance coverages or products are available in all jurisdictions. Coverage is subject to actual policy language. This information is intended for use by licensed insurance producers. The information contained in this document is for general information only. It is intended to provide a general overview of the services and products offered. Only the relevant policy can provide the actual terms, coverages, amounts, conditions and exclusions. All coverages are not available in all states. This document is not intended to be advertising or solicitation in states where the local regulations prohibit such usage.

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# Arch Strength Endorsement

## Directors' & Officers' Liability Insurance

Affinity Nonprofits has been providing insurance to the nonprofit community for over 35 years. Together with Arch Insurance Company, rated A+ (Superior) by A.M. Best Company, we are dedicated to providing comprehensive, affordable solutions to the nonprofit organizations that are the cornerstone of our communities.

In keeping with that mission, we are excited to introduce the Arch Strength Endorsement to our Directors' & Officers' Liability Insurance policy crafted for nonprofit organizations. The first party coverage items available under the Strength Endorsement combine with the broad coverage available under the Arch D&O to form one of the most robust policy offerings available in the market today.

➤ Arch Strength Endorsement	➤ Limit	➤ Description
Business Travel Accident	\$50,000	Reimbursement of travel accident costs if the insured person suffers injury while traveling on insured business.
Conference Cancellation	\$25,000	Reimbursement of business related expenses when an employee is scheduled to attend a conference that is cancelled due to a natural catastrophe or communicable disease outbreak.
Destroyed Records	\$25,000	Reimbursement of expenses required to reconstruct paper or electronic business records which are lost during a natural catastrophe or terrorism related event.
Death Benefit	\$50,000	Payment to the insured for terrorism related death of an executive.
Donation Failure	\$50,000	Reimbursement for any donation pledged by and not received due to bankruptcy, unemployment or incapacitation of the donor which prevents them from honoring the pledge.
Emergency Real Estate Fees	\$50,000	Reimbursement for real estate consulting fees resulting from the relocation of the insured's office due to the unforeseeable destruction of the office.
Immigration	\$25,000	Reimbursement of civil fines or penalties incurred for non-willful violations of the U.S. Immigration and Nationality Act.
Fundraising Event Power Outage	\$25,000	Reimbursement of costs incurred when a fundraising event is cancelled due to a power outage.
Identity Theft	\$50,000	Reimbursement of notarization costs and loan application fees required by financial institutions, as well as mailing costs to law enforcement or credit agencies, due to an act of identity theft.
Executive Replacement	\$50,000	Reimbursement of costs associated with finding a replacement if an executive suffers an accidental injury that results in their death.
Kidnapping	\$50,000	Reimbursement of response costs if an executive, their spouse, domestic partner, parent or child is kidnapped.
Repatriation	\$10,000 per employee / \$50,000 aggregate	Reimbursement of travel expenses, lodging and compensation of an employee from a country they reside in to the nearest place of safety or to a country in which the insured person is a legal resident.
Temporary Meeting Space	\$25,000	Reimbursement for the costs of renting meeting space due to the temporary unavailability of the insured's office due to terrorism, natural catastrophe, or failure of a climate control system.
Terrorism Travel	\$50,000	Reimbursement of an executive's hotel and travel costs if stranded due to a terrorism related event.
Trip Cancellation	\$2,500	Reimbursement of meals, lodging and alternate transportation costs resulting from the cancellation of a regularly scheduled business trip.

Call us or have your agent call **1.800.432.7465** or email us at [info@affinitynonprofits.com](mailto:info@affinitynonprofits.com)

Underwritten by:



Administered by:



Affinity Nonprofits • 2001 K Street, NW, Suite 625 North • Washington, DC 20006 • [www.affinitynonprofits.com](http://www.affinitynonprofits.com)

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Insurance Group®  
**ARCH INSURANCE COMPANY**  
 (A Missouri Corporation)

Home Office Address:  
 3100 Broadway, Suite 511  
 Kansas City, MO 64111

Administrative Address:  
 One Liberty Plaza, 53<sup>rd</sup> Floor  
 New York, NY 10006  
 Tel: (800) 817-3252

**ARCH CANOPY POLICY FOR NONPROFIT ORGANIZATIONS<sup>SM</sup>**

**NOTICE: THE LIABILITY COVERAGE PARTS OF THIS POLICY PROVIDE CLAIMS MADE COVERAGE. EXCEPT AS OTHERWISE PROVIDED, SUCH COVERAGE APPLIES ONLY TO CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER NO LATER THAN 60 DAYS AFTER THE END OF THE POLICY PERIOD. EACH APPLICABLE LIMIT OF LIABILITY SHALL BE REDUCED, AND MAY BE EXHAUSTED, BY DEFENSE COSTS PAYMENTS. IF ANY LIMIT OF LIABILITY IS EXHAUSTED, THE INSURER SHALL HAVE NO FURTHER LIABILITY FOR THE COVERAGE TO WHICH SUCH LIMIT APPLIES, INCLUDING LIABILITY FOR DEFENSE COSTS. ALL LOSS PAYMENTS, INCLUDING DEFENSE COSTS PAYMENTS, SHALL APPLY TO THE DEDUCTIBLE.**

**NOTICE: A DEFINITION OF CLAIM IS OUTLINED IN EACH COVERAGE PART AND IS CRITICAL TO COVERAGE AFFORDED. PLEASE READ THIS POLICY CAREFULLY.**

**DECLARATIONS**

**Policy No.:** NFP0124574-07

**Item 1. Named Organization & Address:**

Florida Government Finance Officers Association  
 301 South Bronough Street, Suite 300  
 Tallahassee, FL 32301

**Item 2. Policy Period:**

From: 06/06/2024  
 To: 06/06/2025  
 12:01 a.m. local time at the address stated in Item 1

**Item 3. Policy Premium:**

	\$3,060.00
Taxes, Surcharges and other Assessments, if applicable	
FL Insurance Guaranty Association	\$30.60

Premium Attributable to Terrorism Risk Insurance: \$0

Included in Policy Premium

In Addition to Policy Premium

**Item 4. Extended Reporting Period (Liability Coverage Parts only):**

Additional Period: 1 year  
 Additional Premium: 50% of annual premium

**Item 5. Notices to Insurer:**

Claims or Potential Claims:

Arch Insurance Company  
 Executive Assurance Claims  
 10909 Mill Valley Road, Suite 210  
 P.O. Box 542033  
 Omaha, NE 68154  
 Phone: 877 688-ARCH (2724)  
 Fax: 866 266-3630  
 E-mail: Claims@ArchInsurance.com

All Other Notices:

Affinity Nonprofits  
 Program Administrator  
 2001 K Street, NW, Suite 625 North  
 Washington, DC 20006  
 Phone: 800-432-7465  
 Fax: 800-701-1982  
 Email: info@affinitynonprofits.com

**Item 6. Coverage Elections:**

**Only those Coverage Parts, Insuring Agreements, and Options designated with an X are included under this policy.**

<input type="checkbox"/>	<b>Liability Coverage Parts Aggregate Limit of Liability Option:</b>	N/A - Separate Limits
<input checked="" type="checkbox"/>	<b>Defense Costs Outside the Aggregate Limit of Liability Option:</b>	Unlimited

<input checked="" type="checkbox"/> <b>Nonprofit Organization Liability Coverage Part:</b>			
<b>Limit of Liability:</b> \$2,000,000			
<b>Insuring Agreement</b>	<b>Sublimit of Liability</b>	<b>Deductible Each Claim</b>	<b>Pending and Prior Litigation Date</b>
<b>A. Insured Person Liability</b>	\$2,000,000	None	06/06/2003
<b>B. Organization Reimbursement</b>	\$2,000,000	\$5,000	06/06/2003
<b>C. Organization Liability</b>	\$2,000,000	\$5,000	06/06/2003
<b>D. Derivative Demands</b>	\$250,000	None	06/06/2003
<b>E. Crisis Management Costs for a Network Security Breach or Privacy Violation</b>	\$250,000	None	06/06/2003

<b>Extension</b>	<b>Sublimit of Liability</b>
Excess Benefit Transaction Excise Tax	\$100,000
<input checked="" type="checkbox"/> <b>Defense Costs Outside the Limit of Liability Option</b>	Unlimited

<input checked="" type="checkbox"/> <b>Employment Practices Liability Coverage Part:</b>			
<b>Limit of Liability:</b> \$2,000,000			
<b>Insuring Agreement</b>	<b>Sublimit of Liability</b>	<b>Deductible Each Claim</b>	<b>Pending and Prior Litigation Date</b>
<b>A. Employment Practices Liability</b>	\$2,000,000	\$5,000	06/06/2003
<b>B. Third Party Liability</b>	\$2,000,000	\$5,000	06/06/2003
<input checked="" type="checkbox"/> <b>Defense Costs Outside the Limit of Liability Option</b>		Unlimited	

<input checked="" type="checkbox"/> <b>Fiduciary Liability Coverage Part:</b>		
<b>Limit of Liability</b>	<b>Deductible Each Claim</b>	<b>Pending and Prior Litigation Date</b>
\$250,000	\$0	06/06/2003
<input type="checkbox"/> <b>Defense Costs Outside the Limit of Liability Option</b>		

<input type="checkbox"/> <b>Crime Coverage Part:</b>			
<b>Insuring Agreement</b>	<b>Limit of Liability</b>	<b>Deductible</b>	<b>Options</b>
<input type="checkbox"/> A. Employee Theft			<input type="checkbox"/> Loss Sustained or <input type="checkbox"/> Loss Discovered
<input type="checkbox"/> B. Customer Property			
<input type="checkbox"/> C. Inside the Premises			(If neither box above is designated with an X, this Policy shall be issued on a Loss Sustained basis)
<input type="checkbox"/> D. Outside the Premises			
<input type="checkbox"/> E. Forgery or Alteration			
<input type="checkbox"/> F. Computer Fraud or Fraudulent Transfer Instructions			<input type="checkbox"/> Investigation Costs Coverage – Sublimit of Liability:
<input type="checkbox"/> G. Currency Fraud			

<input type="checkbox"/> Kidnap, Ransom & Extortion Coverage Part:			
Insuring Agreement	Limit of Liability	Deductible	Options
<input type="checkbox"/> A. Kidnap, Ransom & Extortion			<input type="checkbox"/> F. Repatriation Costs Coverage – Limit of Liability: Deductible:  <input type="checkbox"/> G. Recall Costs Coverage – Limit of Liability: Deductible:
<input type="checkbox"/> B. Custody			
<input type="checkbox"/> C. Claims Costs			
<input type="checkbox"/> D. Response Costs 1. R&R Sublimit			
<input type="checkbox"/> E. Personal Injury Benefits 1. Death: 2. Mutilation: 3. Other Injury:			

**Item 7. Endorsements:** See attached schedule of endorsements and notices.



Florida Signature Page

IN WITNESS WHEREOF, Arch Insurance Company has caused this policy to be executed and attested.

A handwritten signature in black ink that reads "Brian D. First".

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Brian D First  
President

A handwritten signature in black ink that reads "Regan A. Shulman".

---

Regan Shulman  
Secretary

## SCHEDULE OF FORMS AND ENDORSEMENTS

**INSURED:** Florida Government Finance Officers Association  
**POLICY NUMBER:** NFP0124574-07

**TERM:** 06/06/24 to 06/06/25

<u>ENDT NO.</u>	<u>FORM NO.</u>	<u>TITLE</u>
	05 ML0002 10 09 12	Arch Florida Signature Page
	00 PCD0306 00 07 10	General Provisions
	00 PCD0305 00 07 10	Nonprofit Organization Liability Coverage Part
	00 PCD0074 00 04 07	Employment Practices Liability Coverage Part
	00 PCD0075 00 04 07	Fiduciary Liability Coverage Part
1	00 PCD0501 00 10 16	Workplace Violence Coverage
2	00 PCD0489 00 03 16	Arch Strength Endorsement
3	00 PCD0502 00 10 16	Amend Definitions of Executive (Is, Was, or Shall Be) and Insured Person (Insured Capacity Duration)
4	00 PCD0507 00 09 17	Association Endorsement (Antitrust Coverage)
5	00 PCD0545 00 11 17	Outside Organization Exclusion - With Whom Insured Persons Serve in an Outside Capacity
6	00 ME5621 00 02 20	Insured Organization versus Insured Exclusion
7	00 PCD0323 00 11 10	Immigration Investigation - Defense Costs Sublimit
8	00 PCD0486 00 12 18	NFP Wage and Hour Exclusion - Defense Costs Sublimit
9	00 PCD0514 00 11 16	Amend Definition of Third Party
10	00 ME5638 00 02 20	Nonprofit Arch Canopy Premier
11	00 PCD0573 00 02 20	Late Notice of EEOC Charge
12	00 PCD0264 00 04 10	Amend Extended Reporting Period - 60 Days
13	00 PCD0458 00 01 13	Amend Post Policy Reporting - 90 Days
14	00 PCD0315 10 08 10	Florida Amendatory Endorsement

# **GENERAL PROVISIONS FOR NONPROFIT ORGANIZATIONS**

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- 8. DEFENSE OF CLAIMS**
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In consideration of the payment of the premium and in reliance upon the **Application**, the Insurer specified in the Declarations (the “**Insurer**”) and the **Insureds** agree as follows:

## GENERAL PROVISIONS

### 1. APPLICABILITY OF GENERAL PROVISIONS

- A. Except as specifically provided herein, the General Provisions apply to all Coverage Parts.
- B. Except as specifically provided therein, the provisions of each Coverage Part apply to such Coverage Part only.
- C. If there is a conflict between the General Provisions and any Coverage Part, the provisions of the Coverage Part shall control.

### 2. DEFINITIONS

Whether used in the singular or plural, the following terms shall have the meanings specified below:

- A. “**Application**” means the application for this Policy, including any information and materials submitted therewith or incorporated therein. “**Application**” also means any application, including any information and materials submitted therewith or incorporated therein, for any insurance policy in an uninterrupted series of policies issued by the **Insurer**, or any insurance company controlling, controlled by or under common control with the **Insurer**, of which this Policy is a direct or indirect renewal or replacement. The **Application** shall be deemed attached to and is incorporated into this Policy.
- B. “**Claim**” shall have the meaning specified in each **Liability Coverage Part**.
- C. “**Claim Manager**” means any natural person who is a chief executive officer, executive director, chief financial officer, president, general counsel, risk manager or any equivalent position, of an **Insured Organization**.
- D. “**Debtor in Possession**” means a “debtor in possession” as defined in Chapter 11 of the United States Bankruptcy Code or any similar law.
- E. “**Defense Costs**” means reasonable and necessary fees and expenses incurred in the defense or appeal of a **Claim**, including **Extradition Costs**. **Defense Costs** shall include the premium for any appeal, attachment or similar bond, provided that the **Insurer** shall have no obligation to issue such bond. **Defense Costs** shall not include any compensation, benefit expenses, or overhead of any **Insureds**.
- F. “**Domestic Partner**” means any natural person qualifying as a domestic partner under any federal, state or local law or under the provisions of any formal program established by any **Insured Organization**.
- G. “**Employee**” shall have the meaning specified in each Coverage Part.
- H. “**ERISA**” means the Employee Retirement Income Security Act of 1974, the English Pension Scheme Act 1993, the English Pensions Act 1995, or any similar law.
- I. “**Executive**” shall have the meaning specified in each Coverage Part.

- J.** “**Extradition Costs**” means fees and expenses incurred by an **Insured Person** to lawfully oppose, challenge, resist or defend against any request for extradition of such **Insured Person** from his or her current country of employment and domicile to any other country for any criminal trial, including the appeal of any order or other grant of extradition of such **Insured Person**.
- K.** “**Independent Contractor**” means any natural person working for an **Insured Organization** in the capacity of an independent contractor pursuant to an express contract or agreement with such **Insured Organization** governing the nature of such person’s engagement.
- L.** “**Insolvency**” means the status of any **Insured Organization** due to:
1. the appointment of any conservator, liquidator, receiver, trustee, or similar official to control, supervise, or liquidate such **Insured Organization**; or
  2. such **Insured Organization** becoming a **Debtor in Possession**.
- M.** “**Insured Organization**” means:
1. the **Named Organization**; or
  2. any **Subsidiary**;
- including any such organization as a **Debtor in Possession**.
- N.** “**Insured Person**” shall have the meaning specified in each Coverage Part.
- O.** “**Insured**” shall have the meaning specified in each Coverage Part.
- P.** “**Interrelated Wrongful Acts**” means **Wrongful Acts** that have as a common nexus any fact, circumstance, situation, event, transaction, cause or series of causally connected facts, circumstances, situations, events, transactions or causes.
- Q.** “**Liability Coverage Part**” means any Coverage Part of this Policy other than the Crime Coverage Part and Kidnap, Ransom & Extortion Coverage Part.
- R.** “**Loss**” shall have the meaning specified in each Coverage Part.
- S.** “**Named Organization**” means the organization named in Item 1 of the Declarations.
- T.** “**Non-Indemnifiable Loss**” means any **Loss** incurred by an **Insured Person** that all **Insured Organizations** cannot indemnify because of:
1. legal prohibition; or
  2. **Insolvency**.
- U.** “**Policy Period**” means the period specified in Item 2 of the Declarations, subject to any cancellation prior to the scheduled expiration date.
- V.** “**Pollutants**” means any solid, liquid, gaseous, biological, radiological or thermal contaminant or irritant, including, without limitation, smoke, vapor, soot, fumes, acids, alkalis, chemicals, mold, fungi, odors, noise, lead, oil or oil products, radiation, asbestos or asbestos containing products, waste or any electric, magnetic, or electromagnetic field of any

frequency. "Waste" includes, without limitation, material to be recycled, reconditioned, or reclaimed. **Pollutants** also means any substance identified on a list of hazardous substances issued by any governmental agency, including, without limitation, the Environmental Protection Agency.

**W.** "**Senior Executive**" means any natural person who is a chief executive officer, executive director, chief financial officer, president, general counsel, trustee, or chairperson or any equivalent position of an **Insured Organization**.

**X.** "**Subsidiary**" means any:

1. not-for-profit entity while the **Named Organization** owns or controls, directly or indirectly, the right to elect or appoint more than 50% of the directors or trustees of the corporate governing board of such entity; or
2. for-profit or other entity listed as a **Subsidiary** in a written endorsement issued by the **Insurer**.

**Y.** "**Wrongful Act**" shall have the meaning specified in each **Liability Coverage Part**.

### 3. **COVERAGE TERRITORY**

This Policy shall apply on a worldwide basis.

### 4. **SPOUSAL, DOMESTIC PARTNER, ESTATE AND LEGAL REPRESENTATIVE COVERAGE**

Subject to the provisions of this Policy, coverage shall apply to a **Claim** made against the lawful spouse or **Domestic Partner** of an **Insured Person**, or if an **Insured Person** dies, becomes incapacitated, or files for bankruptcy, such **Insured Person's** estate, heirs, assigns, or legal representatives, provided that:

**A.** such **Claim** arises solely out of:

1. such person's status as a spouse, **Domestic Partner**, trustee, beneficiary, heir, assignee or legal representative of such **Insured Person**; or
2. such person's ownership of property sought as recovery for a **Wrongful Act**;

**B.** the **Insured Person** is named in such **Claim** along with such persons or entities; and

**C.** no coverage shall apply to any **Claim** for a **Wrongful Act** of such persons or entities.

Coverage for such **Claim** shall be on the same terms and conditions (including, without limitation, the Deductible) as apply to any **Claim** made against an **Insured Person**.

### 5. **EXTENDED REPORTING PERIOD**

Regarding the **Liability Coverage Parts** only:

**A.** If the **Insurer** or **Named Organization** shall refuse to renew this Policy, or if the **Named Organization** shall cancel this Policy, the **Insureds** shall have the right, upon payment of the Additional Premium stated in Item 4 of the Declarations, to a continuation of the coverage afforded by all elected **Liability Coverage Parts** for the Additional Period stated in Item 4 of the Declarations (the "Extended Reporting Period"). If elected, the Extended

Reporting Period shall commence upon the effective date of such nonrenewal or cancellation. Such continuation of coverage shall apply only to a **Claim**:

1. first made against the **Insureds** during the Extended Reporting Period for a **Wrongful Act** occurring prior to the end of the **Policy Period**; and
  2. otherwise covered by any **Liability Coverage Part**.
- B.** The rights contained in this section shall terminate unless a written notice of election together with the additional premium due is received by the **Insurer** within 30 days after the effective date of nonrenewal or cancellation.
- C.** The additional premium for the Extended Reporting Period shall be fully earned at the inception of the Extended Reporting Period. The Extended Reporting Period is not cancelable.
- D.** There is no separate limit of liability for the Extended Reporting Period.

## 6. **LIMIT OF LIABILITY**

Regarding the **Liability Coverage Parts** only:

- A.** The Limit of Liability specified in Item 6 of the Declarations for each **Liability Coverage Part** shall be the maximum aggregate amount that the **Insurer** shall pay under such **Liability Coverage Part**.
- B.** Notwithstanding the above, if the Liability Coverage Parts Aggregate Limit of Liability Option is elected in Item 6 of the Declarations:
1. such single shared Limit of Liability shall be the maximum aggregate amount that the **Insurer** shall pay under all **Liability Coverage Parts** combined; and
  2. any amount specified as a Limit of Liability for an elected **Liability Coverage Part** shall be:
    - a.** the maximum aggregate amount that the **Insurer** shall pay under such **Liability Coverage Part**; and
    - b.** part of, and not in addition to, the amount specified as the Liability Coverage Parts Aggregate Limit of Liability.
- C.** **Defense Costs** shall be part of, and not in addition to, each applicable Limit of Liability. Payment of **Defense Costs** by the **Insurer** shall reduce each applicable Limit of Liability.
- D.** Notwithstanding the above:
1. if the Defense Costs Outside the Aggregate Limit of Liability Option is elected in Item 6 of the Declarations, then the amount specified in such option shall be available to pay **Defense Costs** for all elected **Liability Coverage Parts**; or
  2. if the Defense Costs Outside the Limit of Liability Option is elected in Item 6 of the Declarations for any **Liability Coverage Part**, then the amount specified in such option shall be available to pay **Defense Costs** regarding such **Liability Coverage Part**,

provided that if any Defense Costs Outside the Limit of Liability Option is elected: (i) the **Insurer** shall pay **Defense Costs** out of the amount specified in such option prior to paying any **Defense Costs** out of the otherwise applicable Limit of Liability; and (ii) any amount specified in such Option shall be in addition to, and not part of, the otherwise applicable Limit of Liability.

- E. If any applicable Limit of Liability or Defense Costs Outside the Limit of Liability amount is exhausted, the premium for this Policy shall be fully earned.

## 7. DEDUCTIBLE

Regarding the **Liability Coverage Parts** only:

- A. The **Insurer** shall pay covered **Loss** arising from each **Claim** covered under any **Liability Coverage Part** only to the extent such **Loss** is in excess of the applicable Deductible specified in Item 6 of the Declarations.
- B. Each Deductible under any **Liability Coverage Part** shall be uninsured.
- C. Any **Loss** paid by the **Insurer** under any **Liability Coverage Part**, whether pursuant to a duty to defend or otherwise, that is within any applicable Deductible shall be reimbursed by any **Insured Organization** to the **Insurer** upon the **Insurer's** request.
- D. If a **Claim** is subject to multiple Deductibles, the total Deductible for such **Claim**, shall be the highest applicable Deductible.
- E. No Deductible shall apply to **Non-Indemnifiable Loss**.
- F. If any **Insured Organization** is permitted by common or statutory law to indemnify an **Insured Person** for **Loss**, or to advance **Defense Costs** on such **Insured Person's** behalf, and fails to do so other than because of **Insolvency**, then any coverage under a **Liability Coverage Part** for such **Insured Person** shall apply without any Deductible. In such case, the **Insured Organization** shall promptly reimburse the **Insurer** for such **Loss** up to the amount of the Deductible that would have applied if the **Insured Organization** indemnified or advanced such **Loss**.

## 8. DEFENSE OF CLAIMS

Regarding the **Liability Coverage Parts** only:

- A. The **Insurer** shall have the right and duty to defend each **Claim** covered under a **Liability Coverage Part** for which the **Insurer** receives notice, even if such **Claim** is groundless, false or fraudulent. The **Insurer** may make any investigation it deems appropriate.
- B. The **Insurer's** duty to defend any **Claim** shall end upon exhaustion of any applicable Limit of Liability. Notwithstanding the above, if Defense Costs Outside the Limit of Liability is elected in Item 6 of the Declarations, then the **Insurer's** duty to defend any **Claim** shall cease upon exhaustion of the amount of additional **Defense Costs** and any applicable Limit of Liability.
- C. The **Insureds** shall neither admit nor assume any liability, enter into any settlement agreement, stipulate to any judgment, or incur any **Defense Costs** without the prior written consent of the **Insurer**, such consent not to be unreasonably withheld. The **Insurer** shall not be liable for any admission, assumption, settlement, stipulation, or **Defense Costs** to which it has not consented.

- D. The **Insurer** may, with the written consent of the **Insureds**, settle any **Claim** for a monetary amount that the **Insurer** deems reasonable. If any **Insureds** refuse to consent to the settlement of a **Claim** recommended by the **Insurer** and acceptable to a claimant, then the **Insurer** shall not pay **Loss** for such **Claim** in excess of the sum of:
1. The amount of the proposed settlement plus **Defense Costs** incurred prior to such refusal; and
  2. 80% of **Loss** incurred for such **Claim** in excess of the amount specified in 1. above.
- E. The **Insureds** shall give to the **Insurer** all information and cooperation as the **Insurer** may reasonably request. Upon the **Insurer's** request, the **Insureds** shall attend proceedings, hearings and trials and shall assist in effecting settlements, securing and giving evidence, obtaining the attendance of witnesses and conducting the defense of any **Claim**.

## 9. CLAIM AND POTENTIAL CLAIM NOTICES

Regarding the **Liability Coverage Parts** only:

- A. As a condition precedent to coverage, the **Claim Manager** shall give the **Insurer** written notice of any **Claim** as soon as practicable, after any **Claim Manager** first becomes aware of such **Claim**, but no later than 60 days after the end of the **Policy Period** or the Extended Reporting Period, if applicable. Such notice shall specify the **Liability Coverage Part** under which notice is being given.
- B. If, during the **Policy Period**, the **Claim Manager** become aware of a **Wrongful Act** that may reasonably be expected to give rise to a **Claim** against an **Insured** for which coverage may be available under a **Liability Coverage Part**, and if written notice of such **Wrongful Act** is given to the **Insurer** during the **Policy Period** specifying the (i) reasons for anticipating such a **Claim**, (ii) nature and date of the **Wrongful Act**, (iii) identity of the **Insureds** involved, (iv) injuries or damages sustained, (v) names of potential claimants, (vi) manner in which the **Insureds** first became aware of the **Wrongful Act** and (vii) the **Liability Coverage Part** under which such notice is being given, then any **Claim** subsequently arising from such **Wrongful Act** shall be deemed to be a **Claim** first made at the time that the **Insurer** receives such notice.

## 10. INTERRELATED CLAIMS

Regarding the **Liability Coverage Parts** only, all **Claims** arising from, based upon, or attributable to the same **Wrongful Act** or **Interrelated Wrongful Acts** shall be deemed to be a single **Claim** first made on the earliest date that:

- A. any of such **Claims** was first made, even if such date is before the **Policy Period**;
- B. proper notice of such **Wrongful Act** or **Interrelated Wrongful Act** was given to the **Insurer** pursuant to Section 9.B above; or
- C. notice of any fact, circumstance or situation including such **Wrongful Act** or **Interrelated Wrongful Act** was given under any prior insurance policy.

## 11. ALLOCATION

Regarding the **Liability Coverage Parts** only, if the **Insureds** incur **Loss** that is only partially covered by this Policy because a **Claim** includes both covered and uncovered matters, **Loss** shall be allocated as follows:

- A. 100% of **Defense Costs** incurred by the **Insureds** shall be allocated to covered **Loss**; and
- B. **Loss**, other than **Defense Costs**, incurred by the **Insureds** shall be allocated between covered and non-covered **Loss** based upon the relative legal exposure of the parties to covered and non-covered matters.

## 12. SUBROGATION

- A. The **Insurer** shall be subrogated to all of the **Insureds**' rights of recovery regarding any payment of **Loss** under this Policy. The **Insureds** shall do everything necessary to secure and preserve such rights, including, without limitation, the execution of any documents necessary to enable the **Insurer** to effectively bring suit in the name of the **Insureds**. The **Insureds** shall do nothing to prejudice the **Insurer's** position or any rights of recovery.
- B. Regarding the **Liability Coverage Parts** only, the **Insurer** shall not subrogate against any **Insureds**.

## 13. OTHER INSURANCE

Except for personal liability insurance maintained by an **Insured Person** for such **Insured Person's** own benefit, coverage under this Policy shall apply only in excess of any other valid and collectible insurance regardless of whether such other insurance is stated to be excess, contributory, contingent or otherwise, unless such other insurance is written specifically excess of this Policy by reference in such other insurance or bond to this Policy's Policy Number.

## 14. CORPORATE TRANSACTIONS

### A. Takeover of Named Organization

If, during the **Policy Period**:

1. any person or entity or group of persons and/or entities acting in concert acquires the right to elect or appoint more than 50% of the directors or trustees of the corporate governing board of the **Named Organization**; or
2. the **Named Organization** merges into, or consolidates with, another organization such that the **Named Organization** is not the surviving organization,

then coverage shall: (i) continue under the **Liability Coverage Parts** for **Wrongful Acts** occurring before such transaction; and (ii) terminate under the Crime and the Kidnap Ransom & Extortion Coverage Parts subject to the provisions therein. No coverage shall be available for any: (i) **Wrongful Act** occurring (under any **Liability Coverage Part**); (ii) **Loss** discovered or sustained (as applicable, under the Crime Coverage Part); or (iii) covered event first commenced (under the Kidnap, Ransom & Extortion Coverage Part), after such transaction. Upon such transaction, the entire premium for this Policy shall be deemed fully earned. The **Insureds** shall give the **Insurer** written notice of such transaction as soon as practicable, but no later than 90 days after the effective date of such transaction.

### B. Acquisition or Creation of a Not-For-Profit Subsidiary

If, before or during the **Policy Period**: (i) the **Named Organization** acquires the direct or indirect right to elect or appoint more than 50% of the directors or trustees of the corporate governing board of a not-for-profit entity; (ii) the **Named Organization** creates a not-for-profit entity in which it acquires, directly or indirectly, the right to elect or appoint more than 50% of the directors or trustees of the corporate governing board of such entity; or (iii) any not-for-

profit **Insured Organization** merges with another not-for-profit organization such that such **Insured Organization** is the surviving entity, then such newly created, acquired or merged not-for-profit organization and its **Insureds** shall be covered under this Policy for any:

1. **Wrongful Act** occurring (under any **Liability Coverage Part**);;
2. **Loss** discovered or sustained (as applicable, under the Crime Coverage Part.); or
3. covered event first commenced (under the Kidnap, Ransom & Extortion Coverage Part)

after such acquisition, creation or merger. No coverage shall be available for any new **Insureds** for any: (i) **Wrongful Act** occurring (under a **Liability Coverage Part**); (ii) **Loss** discovered or sustained (as applicable, under the Crime Coverage Part); or (iii) covered event first commenced (under the Kidnap, Ransom & Extortion Coverage Part), before such transaction. No coverage shall be available for any new **Insureds** for any **Wrongful Act** that is a **Interrelated Wrongful Act** to any **Wrongful Act** occurring before such transaction.

If the fair value of the assets of any newly acquired or merged not-for-profit organization exceeds 25% of the total consolidated assets of the **Named Organization** as reflected in its most recent annual financial statements prior to such merger or acquisition, then as a condition precedent to coverage for such new **Insureds**, the **Named Organization** shall give the **Insurer** written notice of the transaction as soon as practicable, pay any additional premium, and agree to any additional terms and conditions required by the **Insurer**. The **Insureds** shall furnish all information regarding such transaction as the **Insurer** shall request.

No coverage shall be available for any for-profit entity or any natural person or plan affiliated with such entity unless such entity is listed as a **Subsidiary** in a written endorsement issued by the **Insurer**, regardless of whether such entity is owned, controlled, or merged into, an **Insured Organization**.

#### C. **Loss of Subsidiary Status**

If, before or during the **Policy Period**, any organization ceases to be a **Subsidiary**, then coverage otherwise available under this Policy for such **Subsidiary** and its **Insureds**, shall apply only for any:

1. **Wrongful Act** occurring (under any **Liability Coverage Part**);;
2. **Loss** discovered or sustained (as applicable, under the Crime Coverage Part.); or
3. covered event first commenced (under the Kidnap, Ransom & Extortion Coverage Part),

before such transaction. No coverage shall be available for any former **Subsidiary** and its **Insureds** for any: (i) **Wrongful Act** occurring (under a **Liability Coverage Part**); (ii) **Loss** discovered or sustained (as applicable, under the Crime Coverage Part); or covered event first commenced (under the Kidnap, Ransom & Extortion Coverage Part), after such transaction.

### 15. **APPLICATION & SEVERABILITY**

- A. The **Insureds** represent that the information contained in the **Application** is true, accurate and complete. This Policy is issued in reliance upon the **Application**. If the **Application**

contains misrepresentations or omissions made with intent to deceive or that materially affect the acceptance of the risk or the hazard assumed by the **Insurer**, this Policy shall not afford coverage for any **Insureds** who knew on the inception date of this Policy the facts that were not accurately disclosed in the **Application**, regardless whether such **Insureds** knew the **Application** contained such misrepresentation or omission. The foregoing shall be the **Insurer's** sole remedy with respect to misrepresentations or omissions in the **Application**.

- B. For the purpose of determining coverage, knowledge possessed by:
  - 1. any **Insured Person** shall not be imputed to any other **Insured Person**; and
  - 2. any **Senior Executive** or anyone signing the **Application** shall be imputed to all **Insureds** other than **Insured Persons**.
- C. This Policy shall not be rescinded.

#### 16. SUITS AGAINST THE INSURER

- A. No suit or other proceeding shall be commenced by the **Insureds** against the **Insurer** unless there shall have been full compliance with all the terms and conditions of this Policy, including Section 16.B below.
- B. Prior to commencing any suit or other proceeding against the **Insurer**, the **Insureds** shall first submit any coverage or other dispute arising under or in connection with this Policy to nonbinding mediation. The mediator for such mediation shall be disinterested and knowledgeable on the relevant issues in dispute. The mediator shall be selected jointly by the parties. Such mediation shall be conducted in a venue and in accordance with procedural rules as are agreed to jointly by the parties. The costs of such mediation shall be shared equally by the parties provided that each party shall bear its own legal costs. If such mediation does not resolve the dispute between the **Insureds** and the **Insurer**, the **Insureds** shall have the right to commence a suit or other proceeding against the **Insurer** regarding the issues in dispute 60 days after the conclusion of such mediation. No suit or other proceeding shall be initiated prior to 60 days after the conclusion of such mediation.
- C. No person or organization shall have any right under this Policy to join the **Insurer** as a party to any **Claim** against the **Insureds** nor shall the **Insurer** be impleaded by the **Insureds** in any **Claim**.

#### 17. ENTIRE AGREEMENT

This Policy, including the Declarations, General Provisions, elected Coverage Parts, written endorsements, and the **Application** shall constitute the entire agreement between the **Insurer** and the **Insureds** regarding the insurance provided hereunder.

#### 18. CHANGES

This Policy shall not be changed in any manner except by a written endorsement issued by the **Insurer**.

#### 19. ASSIGNMENT

Assignment of any interest under this Policy shall not bind the **Insurer** unless such assignment is acknowledged by a written endorsement issued by the **Insurer**.

#### 20. NAMED ORGANIZATION'S AUTHORITY

The **Named Organization** shall act on behalf of all **Insureds** regarding all matters under this Policy, including, without limitation, cancellation, election of the Extended Reporting Period, transmission and receipt of notices, acceptance of endorsements, payment of premiums, and receipt of return premiums.

## 21. CANCELLATION

- A. The **Insurer** may cancel this Policy for non-payment of premium by sending not less than 20 days notice to the **Named Organization**. This Policy may not otherwise be cancelled by the **Insurer**.
- B. Except as otherwise provided, the **Named Organization** may cancel this Policy by sending written notice of cancellation to the **Insurer**. Such notice shall be effective upon receipt by the **Insurer** unless a later cancellation date is specified therein.
- C. If the **Insurer** cancels this Policy, unearned premium shall be calculated on a pro rata basis. If the **Insureds** cancel this Policy, unearned premium shall be calculated at the **Insurer's** customary short rates. Payment of any unearned premium shall not be a condition precedent to the effectiveness of a cancellation. The **Insurer** shall make payment of any unearned premium as soon as practicable.

## 22. BANKRUPTCY

Bankruptcy or insolvency of any **Insureds** shall not relieve the **Insurer** of any obligation under this Policy.

## 23. NOTICES

- A. Notices to the **Insureds** shall be sent to the **Named Organization** at the address specified in Item 1 of the Declarations.
- B. Notices to the **Insurer** shall be sent or e-mailed to the applicable address specified in Item 5 of the Declarations and become effective upon receipt at such address.
- C. All notices shall be in writing.

## 24. TITLES

The titles of the sections of, and endorsements to, this Policy are for reference only. Such titles shall not be part of the terms and conditions of coverage.

## 25. REFERENCES TO LAWS

- A. Any statute, act, or code mentioned in this Policy shall be deemed to include all amendments of, and rules and regulations promulgated under, such statute, act, or code.
- B. Any statute, act, or code mentioned in this Policy that is followed by the phrase "or any similar law" shall be deemed to include all similar laws of all jurisdictions throughout the world, including, without limitation, any common law.

## 26. COVERAGE PART COORDINATION

- A. If any **Loss** is covered under two or more **Liability Coverage Parts**:
  - 1. the **Insureds** shall be entitled to recover **Loss** only once; and

2. the maximum aggregate amount that the **Insurer** shall pay for all **Loss** arising from a single **Claim** shall be the largest remaining applicable Limit of Liability and, if elected, the remaining Defense Costs Outside the Limit of Liability amount.
- B.** Regardless of the **Liability Coverage Part** under which a notice of **Claim** or potential **Claim** is given by the **Insureds**, the **Insurer** shall be entitled to make its own determination as to which **Liability Coverage Part**, if any, **Loss** is covered and under which **Liability Coverage Part Loss** should be paid.

# **NONPROFIT ORGANIZATION LIABILITY COVERAGE PART**

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## NONPROFIT ORGANIZATION LIABILITY COVERAGE PART

### 1. INSURING AGREEMENTS

#### A. Insured Person Liability

The **Insurer** shall pay **Non-Indemnifiable Loss** on behalf of any **Insured Person** resulting from a **Claim** first made against such **Insured Person** during the **Policy Period** or Extended Reporting Period, if applicable, for a **Wrongful Act**.

#### B. Organization Reimbursement

The **Insurer** shall pay **Loss** on behalf of an **Insured Organization** that such **Insured Organization** is permitted or required by law, to indemnify the **Insured Person** resulting from a **Claim** first made against such **Insured Person** during the **Policy Period** or Extended Reporting Period, if applicable, for a **Wrongful Act**.

#### C. Organization Liability

The **Insurer** shall pay **Loss** on behalf of an **Insured Organization** resulting from a **Claim** first made against such **Insured Organization** during the **Policy Period** or Extended Reporting Period, if applicable, for a **Wrongful Act**.

#### D. Derivative Demands

The **Insurer** shall pay **Investigation Costs** on behalf of an **Insured Organization** resulting from a **Derivative Demand** first made during the **Policy Period** or Extended Reporting Period, if applicable.

This Insuring Agreement shall be subject to the Sublimit of Liability specified in Item 6 of the Declarations. Such Sublimit of Liability shall be the maximum aggregate amount that the **Insurer** shall pay under this Insuring Agreement. Such Sublimit of Liability shall be part of, and not in addition to, the Limit of Liability applicable to this **Liability Coverage Part**. No Deductible shall apply to this Insuring Agreement.

#### E. Crisis Management Costs for a Network Security Breach or Privacy Violation

The **Insurer** shall pay **Crisis Management Costs** on behalf of an **Insured Organization** resulting from a **Network Security Breach** or **Privacy Violation** occurring during the **Policy Period** and reported as soon as practicable but no later than 60 days after the **Policy Period**.

This Insuring Agreement shall be subject to the Sublimit of Liability specified in item 6 of the Declarations. Such Sublimit of Liability shall be the maximum aggregate amount that the **Insurer** shall pay under this Insuring Agreement. Such Sublimit of Liability shall be part of, and not in addition to, the Limit of Liability applicable to this **Liability Coverage Part**. No Deductible shall apply to this Insuring Agreement.

Regarding this Insuring Agreement: (i) General Provisions Sections 4. Coverage Extensions, 5. Extended Reporting Period, 7. Deductible, 8. Defense of Claims, 9. Claim and Potential Claim Notices, 10. Interrelated Claims, and 11. Allocation shall not apply; (ii) Section 4. Exclusions shall not apply; and (iii) the **Insureds** shall give to the **Insurer** all information and cooperation as the **Insurer** may reasonably request.

## 2. DEFINITIONS

Whether used in the singular or plural, the following terms shall have the meanings specified below:

**A. “Claim”** means any:

1. written demand or notice for civil monetary damages or other civil non-monetary relief commenced by the **Insured’s** receipt of such demand or notice;
2. civil proceeding, including, without limitation, an arbitration or alternative dispute resolution proceeding (ADR), commenced by the service upon an **Insured** of a complaint, demand for arbitration, request for mediation or similar document, including a foreign equivalent thereof;
3. criminal proceeding commenced by the return of an indictment, information or similar pleading, including a foreign equivalent thereof;
4. administrative or regulatory proceeding commenced by the filing of a notice of charges or any similar document, including a foreign equivalent thereof;
5. civil, criminal, administrative, or regulatory investigation of an **Insured Person** commenced by the service upon, or other receipt by, such **Insured Person** of a written notice from an investigating authority specifically identifying such **Insured Person** as a target against whom a formal proceeding described in 2, 3, or 4 above may be commenced;
6. written request to an **Insured** to toll or waive the statute of limitations regarding a potential **Claim** as described above commenced by the **Insured’s** receipt of such request;
7. solely for purposes of Insuring Agreement D, any **Derivative Demand**; or
8. solely for purposes of Insuring Agreement E, any **Network Security Breach** or **Privacy Violation**.

**B. “Computer System”** means any computer hardware, software or firmware, including components thereof and data stored thereon, that is owned or leased by, and under the direct operational control of, an **Insured Organization**. **Computer System** shall exclude any disconnected devices including, without limitation, laptops, mobile devices or memory storage data devices.

**C. “Crisis Management Costs”** means reasonable and necessary fees and expenses incurred by an **Insured**, with the **Insurer’s** prior written consent, for:

1. public relations firm services to mitigate reputational damage resulting from any **Network Security Breach** or **Privacy Violation**; and
2. legal services (by an attorney selected from the **Insurer’s** panel of lawyers) regarding any **Network Security Breach** or **Privacy Violation** to:
  - a. provide counsel on the obligations of any applicable **Privacy Law**; and
  - b. draft notices required by any applicable **Privacy Law**.

**Crisis Management Costs** shall exclude any: (i) compensation, internal expenses or overhead of any **Insured**; or (ii) payments made as compensation for any injury or damages resulting from any **Network Security Breach** or **Privacy Violation**.

- D. “**Derivative Demand**” means a written demand by any member of an **Insured Organization**, in such member’s capacity as such, upon the board of directors or managers of such **Insured Organization** to bring a civil proceeding on behalf of an **Insured Organization** against an **Insured Person** for a **Wrongful Act** of such **Insured Person** if such demand is made without the assistance, participation or solicitation of any **Executive**. A **Derivative Demand** shall be deemed commenced by the receipt by the board of directors or managers of such demand.
- E. “**Derivative Suit**” means any civil proceeding against an **Insured Person** for a **Wrongful Act** of such **Insured Person** made on behalf of, or in the name or the right of, an **Insured Organization** by any member of such **Insured Organization**, in such member’s capacity as such, if such proceeding is made without the assistance, participation or solicitation of any **Executive**.
- F. “**Employee**” means any natural person whose labor or service was, is or shall be engaged and directed by any **Insured Organization**, including fulltime, part-time, seasonal, leased and temporary employees as well as volunteers. **Employee** shall not include any **Independent Contractor**.
- G. “**Excess Benefit Transaction Excise Tax**” means any tax imposed by Section 4958 of the Internal Revenue Code of 1986 on an organization manager for participation in an excess benefit transaction.
- H. “**Executive**” means any natural person while a duly elected or appointed:
1. director, executive director, officer, trustee, regent, governor or member of the board of managers, board of governors, advisory board or duly constituted committee of an **Insured Organization**;
  2. in-house general counsel of an **Insured Organization** as well as any other natural person employed by an **Insured Organization** as an in-house attorney;
  3. manager of an **Insured Organization** organized outside the United States of America if such position is equivalent to those specified in 1 or 2 above.
- I. “**Insured Person**” means any:
1. **Executive**; or
  2. **Employee**.
- J. “**Insured**” means any:
1. **Insured Organization**; or
  2. **Insured Person**.
- K. “**Investigation Costs**” means reasonable and necessary expenses incurred in the investigation and evaluation of a **Derivative Demand**, provided that **Investigation Costs** shall not include compensation, benefit expenses, or overhead of any **Insureds**.

- L. “**Loss**” means damages, settlements, judgments (including awards of legal fees and costs), pre/post-judgment interest and **Defense Costs**. Solely regarding Insuring Agreement D, “**Loss**” means **Investigation Costs**. Solely regarding Insuring Agreement E, “**Loss**” means **Crisis Management Costs**.

**Loss** shall specifically include, and exclude, the following amounts:

1. **Loss** shall specifically include any:
  - a. punitive, exemplary and multiple damages;
  - b. civil penalties assessed against **Insured Persons** pursuant to Section 2(g)2(B) of the Foreign Corrupt Practices Act of 1977; or
  - c. **Excess Benefit Transaction Excise Tax** provided that: (i) the **Insurer's** maximum aggregate liability for all such taxes shall be subject to the sublimit specified in Item 6 of the Declarations which amount shall be the maximum aggregate amount that the **Insurer** shall pay for all such taxes and shall be part of, and not in addition to, the Limit of Liability applicable to this **Liability Coverage Part**; and (ii) indemnification for such taxes is not expressly prohibited in the bylaws, certificate of incorporation or other documents of an **Insured Organization**.

Notwithstanding item 2.e below, the insurability of the above types of **Loss** shall be governed by the laws of any applicable jurisdiction that does not prohibit coverage for such **Loss**.

2. **Loss**, other than **Defense Costs**, shall exclude any:
  - a. fines or penalties imposed by law, other than pursuant to Section 2(g)2(B) of the Foreign Corrupt Practices Act of 1977;
  - b. taxes other than any **Excess Benefit Transaction Excise Tax**;
  - c. amount for which the **Insureds** are not liable or for which the claimants are without legal recourse to the **Insureds**;
  - d. non-monetary relief; or
  - e. matters that are uninsurable under the law.

- M. “**Malicious Code**” means any virus, Trojan, worm or other similar malicious software program, code or script designed to infect, harm, harm data on, or steal data from, a **Computer System**.

- N. “**Network Security Breach**” means any:

1. unauthorized access to, or unauthorized use of, a **Computer System**; or
2. transmission of **Malicious Code** into or from a **Computer System**.

- O. “**Outside Capacity**” means service by an **Insured Person** as a director, officer, trustee, regent, governor or equivalent executive of an **Outside Organization** with the knowledge and consent, or at the request, of an **Insured Organization**.

- P. “Outside Organization”** means any:
1. not-for-profit corporation, community chest, fund or foundation that is not an **Insured Organization** and that is exempt from federal income tax as an organization described in Section 501(c)(3), 501(c)(4) or 501(c)(10) of the Internal Revenue Code of 1986;
  2. organization established for a religious or charitable purpose under any not-for-profit statute; or
  3. organization listed as an **Outside Organization** in a written endorsement issued by the **Insurer**.
- Q. “Personal Injury Wrongful Act”** means any actual or alleged:
1. false arrest, wrongful detention or imprisonment or malicious prosecution;
  2. libel, slander, defamation of character, or publication of material in violation of a person’s right of privacy; or
  3. wrongful eviction from, wrongful entry into or invasion of the right of private occupancy of a room, dwelling or premises that a person occupies, committed by or on behalf of its owner, landlord or lessor.
- R. “Privacy Law”** means those parts of the following laws regulating the use and protection of non-public personal information:
1. Health Insurance Portability and Accountability Act of 1996 (HIPAA);
  2. Gramm-Leach Bliley Act of 1999 (GLBA);
  3. consumer protection and unfair and deceptive trade practice laws enforced by state Attorneys General or the Federal Trade Commission, including, without limitation, Section 5(a) of the Federal Trade Commission Act of 1914;
  4. security breach notification laws that require notice to individuals of the actual or potential theft of their non-public personal information, including, without limitation, the California Security Breach Notification Act of 2003; or
  5. domestic or foreign privacy laws requiring reasonable security for non-public personal information or the adoption of a privacy policy limiting the sale, disclosure or sharing of non-public personal information.
- S. “Privacy Violation”** means any:
1. theft or unauthorized copying of **Private Information** while in the care, custody or control of an **Insured**; or
  2. violation of a **Privacy Law** by an **Insured**.
- T. “Private Information”** means any:
1. individual’s name in combination with any of the following:
    - a. social security number;

- b. drivers license number or any other state identification number;
    - c. medical or healthcare data, including protected health information;
  - 2. non-public personal information as defined in any **Privacy Law**; or
  - 3. confidential or proprietary business information of a third-party that is protected under a written non-disclosure agreement between such third-party and an **Insured Organization**.
- U. **“Publisher Wrongful Act”** means any actual or alleged:
  - 1. infringement of copyright or trademark or unauthorized use of title; or
  - 2. plagiarism or misappropriation of ideas.
- V. **“Securities Laws”** means the Securities Act of 1933, Securities Exchange Act of 1934, Investment Company Act of 1940, any state “blue sky” securities law, or any other federal, state or local securities law or foreign equivalent laws or amendments thereto or any rules or regulations promulgated thereunder or any other provision of statutory or common law used to impose liability in connection with the offer or solicitation of an offer to sell or purchase, or the sale of or purchase of, securities.
- W. **“Whistleblowing”** means:
  - 1. providing information, causing information to be provided, or otherwise assisting in an investigation regarding any conduct that such **Executive** reasonably believes constitutes a violation of any federal, state or local law when the information or assistance is provided to, or the investigation is conducted by, any:
    - a. federal, state, or local law enforcement or regulatory agency; or
    - b. any member of the United States Congress, any committee of Congress or any state or local elected official; or
  - 2. testifying in a proceeding relating to an alleged violation of any federal, state or local law.
- X. **“Wrongful Act”** means any actual or alleged:
  - 1. act, error, omission, misstatement, misleading statement, neglect or, breach of duty, including a **Personal Injury Wrongful Act** or **Publisher Wrongful Act** by any **Insured Person** in their capacity as such or in an **Outside Capacity** or, with respect to Insuring Agreement C, by any **Insured Organization**; or
  - 2. matter claimed against an **Insured Person** by reason of such person serving in such capacity, including service in an **Outside Capacity**.

### 3. **OUTSIDE DIRECTORSHIP LIABILITY COVERAGE**

Subject to the provisions applicable to this **Liability Coverage Part**, coverage otherwise afforded under Insuring Agreements A and B shall apply to **Loss** resulting from any **Claim** against an **Insured Person** for a **Wrongful Act** in an **Outside Capacity**. Such coverage shall be specifically excess of any indemnity and insurance available from or provided by the **Outside Organization**. Payment by the **Insurer**, or any insurance company controlling, controlled by or under common

control with the **Insurer**, under any other insurance policy as a result of such **Claim** shall reduce, by the amount of such payment, the Limit of Liability available under this Policy for such **Claim**.

#### 4. EXCLUSIONS

A. The **Insurer** shall not pay **Loss**:

1. in connection with any **Claim** arising from, based upon, or attributable to any fact, circumstance or situation that, before the inception date of this Policy, was the subject of any notice given under any other directors and officers liability, management liability or similar insurance policy;
2. in connection with any **Claim** arising from, based upon, or attributable to any:
  - a. demand, suit or proceeding made or initiated against any **Insured** on or prior to the applicable Pending and Prior Litigation Date in Item 6 of the Declarations; or
  - b. **Wrongful Act** specified in such prior demand, suit or proceeding or any **Interrelated Wrongful Acts** thereto;
3. for bodily injury, sickness, disease, emotional distress, mental anguish, or death of any person, or damage to or destruction of any tangible property, including loss of use thereof;
4. in connection with any **Claim** arising from, based upon, or attributable to any:
  - a. any discharge, dispersal, release, escape, seepage, migration or disposal of **Pollutants**, nuclear material or nuclear waste or any threat of such discharge, dispersal, release, escape, seepage, migration or disposal; or
  - b. any direction, request or voluntary decision to test for, abate, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants**, nuclear material or nuclear waste,

provided that this exclusion shall not apply to any (i) **Non-Indemnifiable Loss**, (ii) **Derivative Demand**, or (iii) **Derivative Suit**;

5. for any violation of **ERISA** or any similar law;
6. in connection with any **Claim** by or on behalf of any **Insured**, provided that this exclusion shall not apply to any **Claim**:
  - a. that is a **Derivative Demand** or **Derivative Suit**;
  - b. by an **Insured Person** for contribution or indemnification if such **Claim** directly results from a **Claim** that is otherwise covered under this **Liability Coverage Part**;
  - c. by any **Employee** who is not a past or present **Executive** if such **Claim** is made without the solicitation, assistance or active participation of any **Executive**, provided that there shall be no coverage for any **Claim** for a wrongful employment termination, employment discrimination, or other employment practices **Wrongful Act**;

- d. by a former **Executive** who has not served as an **Executive** for at least two (2) years prior to such **Claim** being made, provided that such **Claim** is made without the solicitation, assistance or active participation of any current **Executive** or any former **Executive** who has served as an **Executive** during the two (2) years prior to such **Claim** being made;
- e. brought or maintained by or on behalf of a bankruptcy or insolvency trustee, examiner, receiver, creditors committee or similar official or committee for an **Insured Organization** or any assignee of such trustee, examiner, receiver, committee or similar official or committee if such **Claim** is made without the assistance, participation or solicitation of any **Executive**; or
- f. made in a jurisdiction outside the United States of America, Canada or Australia by an **Insured Person** of an **Insured Organization** organized in such jurisdiction;

provided that solicitation, assistance or active participation shall not include **Whistleblowing**;

- 7. in connection with any **Claim** arising from, based upon, or attributable to any **Insured Person** serving as a director, officer, trustee, regent, governor or equivalent executive or as an employee of any entity other than an **Insured Organization** even if such service is at the direction or request of the **Insured Organization**, provided that this exclusion shall not apply to a **Claim** for a **Wrongful Act** by an **Insured Person** in an **Outside Capacity**;
- 8. in connection with any **Claim** by or on behalf of any **Outside Organization**, or any director, officer, trustee, regent, governor or equivalent executive of any **Outside Organization**, provided that this exclusion shall not apply to any **Claim**:
  - a. that is a derivative suit made on behalf of an **Outside Organization** by any persons who are not:
    - 1. **Insured Persons**; or
    - 2. directors, officers, trustees, regents, governors or equivalent executives of the **Outside Organization**,and who make such **Claim** without the solicitation, assistance or participation of any such persons; or
  - b. by any:
    - 1. **Insured Persons**; or
    - 2. directors, officers, trustees, regents, governors or equivalent executives of an **Outside Organization**,for contribution or indemnification if such **Claim** directly results from a **Claim** that is otherwise covered under this **Liability Coverage Part**.
- 9. in connection with any **Claim** arising from, based upon, or attributable to any violation of any **Securities Laws**;

10. in connection with any **Claim** arising from, based upon, or attributable to any wrongful employment termination, employment discrimination, or other employment practices **Wrongful Act**;
11. in connection with any **Claim** arising from, based upon, or attributable to any unpaid wages (including overtime pay), workers' compensation benefits, unemployment compensation, disability benefits, improper payroll deductions, improper employee classification, failure to maintain accurate time records, failure to grant meal and rest periods, or social security benefits, provided that this exclusion shall not apply to any: (i) **Derivative Demand**; or (ii) **Derivative Suit**;
12. in connection with any **Claim** arising from, based upon, or attributable to any infringement of patent or misappropriation of intellectual property, ideas or trade secrets; provided that this exclusion shall not apply to a **Publisher Wrongful Act**;
13. in connection with any **Claim** arising from, based upon, or attributable to any **Network Security Breach** or **Privacy Violation**;
14. of an **Insured** arising from, based upon, or attributable to the gaining of any profit, remuneration or financial advantage to which such **Insured** was not legally entitled, if established by any final, non-appealable adjudication against any such **Insured** in any proceeding other than a proceeding initiated by the **Insurer**, provided that this exclusion shall not apply to **Defense Costs**; or
15. of an **Insured** arising from, based upon, or attributable to any deliberately fraudulent or deliberately criminal act or omission or any willful violation of law by such **Insured**, if established by any final, non-appealable adjudication against any such **Insured** in any proceeding other than a proceeding initiated by the **Insurer**, provided that this exclusion shall not apply to any **Defense Costs**.

Regarding exclusions A.14. and A.15. above: (i) no **Wrongful Act** of any **Insured Person** shall be imputed to any other **Insured Person**; and (ii) only a **Wrongful Act** by a past, present or future **Senior Executive** of any **Insured Organization** shall be imputed to an **Insured Organization**.

- B. The **Insurer** shall not pay **Loss** in connection with any **Claim** against an **Insured Organization** arising from, based upon, or attributable to any liability of an **Insured Organization** under any contract or agreement, provided that this exclusion shall not apply to: (i) the extent that liability would have been incurred in the absence of such contract or agreement, or (ii) **Defense Costs**.

## 5. PRIORITY OF LOSS PAYMENTS

If **Loss** is incurred that is acknowledged by the **Insurer** to be covered under this **Liability Coverage Part** except that such **Loss** exceeds the remaining Limit of Liability for this **Liability Coverage Part**, the **Insurer** shall pay **Loss**:

- A. first, under Insuring Agreement A;
- B. second, under Insuring Agreement B; and
- C. third, under Insuring Agreement C.

6. **ADDITIONAL LIMIT OF LIABILITY**

- A. An Additional Limit of Liability of \$500,000 shall be available to pay **Non-Indemnifiable Loss** covered under Insuring Agreement A.
- B. The Additional Limit of Liability shall be in addition to, and not part of, the Limit of Liability otherwise applicable to this **Liability Coverage Part** as specified in Item 6 of the Declarations.
- C. The Additional Limit of Liability shall be excess of any valid and collectible insurance that is specifically excess of this Policy. Such excess insurance must be exhausted by the payment of loss covered thereunder before the **Insurer** shall be liable to pay the Additional Limit of Liability.
- D. The Additional Limit of Liability shall not apply to any **Loss** in connection with the first **Claim** made during the **Policy Period**. This first **Claim** made under this Policy shall be determined by the chronological time such **Claim** was first made regardless of when coverage is acknowledged by the **Insurer** for such **Claim**.
- E. **Non-Indemnifiable Loss** covered under Insuring Agreement A shall be allocated between, and paid by the **Insurer** under, the applicable Limit of Liability specified in Item 6 of the Declarations and any Additional Limit of Liability in whatever portions will maximize the total amount of covered **Loss** being paid under this Policy.

**EMPLOYMENT PRACTICES LIABILITY  
COVERAGE PART**

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# EMPLOYMENT PRACTICES LIABILITY

## COVERAGE PART

### 1. INSURING AGREEMENTS

#### A. Employment Practices Liability

The **Insurer** shall pay **Loss** on behalf of the **Insureds** resulting from a **Claim** by or on behalf of an **Employee**, applicant for employment, governmental agency, or **Independent Contractor** first made against the **Insureds** during the **Policy Period** or Extended Reporting Period, if applicable, for a **Wrongful Act** by the **Insureds**.

#### B. Third Party Liability

If Third Party Liability coverage is elected in Item 6 of the Declarations, the **Insurer** shall pay **Loss** on behalf of the **Insureds** resulting from a **Claim** by or on behalf of a **Third Party** first made against the **Insureds** during the **Policy Period** or Extended Reporting Period, if applicable, for a **Wrongful Act** by the **Insureds**.

This Insuring Agreement shall be subject to the Third Party Coverage Sublimit of Liability, Deductible, and Pending and Prior Litigation Date specified in Item 6 of the Declarations. Such Sublimit of Liability shall be the maximum aggregate amount that the **Insurer** shall pay under this Insuring Agreement. Such Sublimit of Liability shall be part of, and not in addition to, the Limit of Liability applicable to this **Liability Coverage Part**.

### 2. DEFINITIONS

Whether used in the singular or plural, the following terms shall have the meanings specified below:

A. “**Benefits**” means all compensation other than salary, wages, bonuses, and **Stock Benefits**. **Benefits** include, without limitation, retirement benefits, perquisites, vacation and sick days, medical or insurance benefits, and deferred compensation.

B. “**Claim**” means any:

1. written demand for monetary or non – monetary relief commenced by the **Insured's** receipt of such demand;
2. civil proceeding commenced by the service upon the **Insured** of a complaint or similar pleading;
3. formal administrative or regulatory proceeding commenced by the filing of a notice of charges or any similar document, including, without limitation, proceedings before the Equal Employment Opportunity Commission and the Office of Federal Contract Compliance Program;
4. formal administrative or regulatory investigation commenced by the service upon or other receipt by an **Insured** of a written notice from an investigating authority identifying the **Insured** as a target against whom an administrative or regulatory proceeding may be commenced; or

5. written request to an **Insured** to toll or waive a statute of limitations regarding a potential **Claim** as described above, commenced by the **Insured's** receipt of such request.

Notwithstanding the above, **Claim** shall not include any labor or grievance proceeding initiated pursuant to any collective bargaining agreement.

**C. "Employee"** means any natural person whose labor or service was, is or shall be engaged and directed by any **Insured Organization**, including fulltime, part-time, seasonal, leased and temporary employees as well as volunteers. **Employee** shall not include any **Independent Contractor**.

**D. "Executive"** means any natural person who was, is or shall be a duly elected or appointed:

1. director, officer, or member of the board of managers or management committee of an **Insured Organization**;
2. in-house general counsel of an **Insured Organization**; or
3. manager of an **Insured Organization** organized outside the United States of America if such position is equivalent to those specified in 1 or 2 above.

**E. "Insured Person"** means any:

1. **Executive**;
2. **Employee**; or
3. **Independent Contractor**, but only if an **Insured Organization** agrees in writing within 30 days of the making of a **Claim** to provide indemnification to such **Independent Contractor** for any **Loss** arising out of such **Claim**.

**F. "Insureds"** means any:

1. **Insured Organization**; or
2. **Insured Person**.

**G. "Loss"** means the amount that the **Insureds** are legally obligated to pay resulting from a **Claim**, including, without limitation, damages (including front pay and back pay), settlements, judgments, pre- and post-judgment interest, and **Defense Costs**.

**Loss** shall include: (i) punitive, exemplary and multiple damages; and (ii) liquidated damages awarded pursuant to the Age Discrimination in Employment Act or Equal Pay Act, where insurable by law. The insurability of such damages shall be governed by the laws of any applicable jurisdiction that permits coverage of such damages.

**Loss** shall exclude any:

1. taxes, fines or penalties imposed by law;
2. matters that are uninsurable under the law pursuant to which this Policy shall be construed;

3. amount for which the **Insureds** are not financially liable or for which the claimants are without legal recourse to the **Insureds**;
  4. non-monetary relief;
  5. future compensation of a claimant who was, is or shall be hired, promoted or reinstated to employment pursuant to a settlement of, order in or other resolution of a **Claim**;
  6. **Stock Benefits**; or
  7. compensation earned by or due to the claimant in the course of employment but not paid by an **Insured Organization**, other than back pay or front pay.
- H. **“Retaliation”** means any actual or alleged negative treatment of any **Executive, Employee, or Independent Contractor** by any **Insured Persons** in their capacity as such or by any **Insured Organization** in response to any such person:
1. exercising any rights granted under law, including, without limitation, rights under any workers compensation laws, the Family and Medical Leave Act, or the Americans with Disabilities Act;
  2. refusing to violate any law;
  3. assisting, testifying in, or cooperating with, a proceeding or investigation regarding violations of law by any **Insured Organization**;
  4. disclosing or threatening to disclose any violations of law to a superior or any governmental agency; or
  5. filing any claim against any **Insured Organization** under the Federal False Claims Act or any similar law protecting “whistleblowers”.
- I. **“Stock Benefits”** means any offering, plan or agreement between any **Insured Organization** and any **Insured Person** granting stock, stock options or stock appreciation rights in any **Insured Organization** to such **Insured Person**, including, without limitation, restricted stock or any other stock grant. Notwithstanding the foregoing, **Stock Benefits** shall not include employee stock ownership plans or employee stock purchase plans.
- J. **“Third Party”** means any natural person who is a customer, vendor, service provider or other business invitee of any **Insured Organization**. **Third Party** shall not include **Employees**.
- K. **“Wrongful Act”** means:
1. regarding Insuring Agreement A, any actual or alleged:
    - a. wrongful dismissal, discharge or termination of employment, including constructive dismissal, discharge, or termination;
    - b. employment discrimination based on age, gender, race, color, national origin, religion, sexual orientation or preference, pregnancy, disability, health status, military or veteran status, or any other protected status specified under federal, state or local law;

- c. sexual or other workplace harassment, including, without limitation, hostile work environment;
- d. employment-related misrepresentation;
- e. wrongful deprivation of a career opportunity, demotion, failure to employ or promote, discipline of employees or failure to grant tenure;
- f. breach of any oral, written, or implied employment contract or agreement including, without limitation, any obligation arising out of any employee manual, handbook, or policy statement;
- g. **Retaliation**;
- h. negligent evaluation of employees;
- i. employment-related libel, slander, defamation, or invasion of privacy, including the giving of negative or defamatory statements in connection with an employee reference;
- j. violation of the Family and Medical Leave Act; or
- k. infliction of emotional distress or mental anguish, failure to provide or enforce adequate or consistent corporate employment policies and procedures, or negligent hiring, retention, supervision or training of **Employees**, if such conduct relates to matters described in paragraphs a through j above;

but only if the **Wrongful Act** described in 1.a through 1.k above is committed or attempted: (i) against an **Employee**, applicant for employment with any **Insured Organization**, or **Independent Contractor**; and (ii) by any **Insured Persons** in their capacity as such or by any **Insured Organization**; or

- 2. regarding Insuring Agreement B, any actual or alleged discrimination, sexual harassment, or violation of a **Third Party's** civil rights relating to such discrimination or sexual harassment, by any **Insured Persons** in their capacity as such or by any **Insured Organization**.

### 3. EXCLUSIONS

A. The **Insurer** shall not pay **Loss** for any **Claim** against an **Insured**:

- 1. arising from, based upon, or attributable to any fact, circumstance or situation that, before the inception date of this Policy, was the subject of any notice given under any other insurance policy;
- 2. arising from, based upon, or attributable to any:
  - a. demand, suit or proceeding, or any audit by the Office of Federal Contract Compliance Programs, made or initiated against any **Insured** on or prior to the applicable Pending and Prior Litigation Date in Item 6 of the Declarations; or
  - b. any **Wrongful Act** alleged in any such demand, suit, proceeding, or audit or any **Interrelated Wrongful Acts** thereto;

3. for bodily injury, sickness, disease, or death of any person, or damage to or destruction of any tangible property, including loss of use thereof; provided that this exclusion shall not apply to any **Claim** for emotional distress or mental anguish;
4. arising from, based upon, or attributable to any:
  - a. discharge, dispersal, release, escape, seepage, migration or disposal of **Pollutants**, nuclear material or nuclear waste or any threat of such discharge, dispersal, release, escape, seepage, migration or disposal; or
  - b. direction, request or voluntary decision to test for, abate, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants**, nuclear material or nuclear waste,

provided that this exclusion shall not apply to any **Claim** for **Retaliation**;

5. for any violation of: (i) any law governing workers' compensation, unemployment insurance, social security, disability or pension benefits laws; (ii) **ERISA** (except Section 510 thereof); (iii) the Fair Labor Standards Act (except the Equal Pay Act); (iv) the National Labor Relations Act; (v) the Worker Adjustment and Retraining Notification Act; (vi) the Consolidated Omnibus Budget Reconciliation Act of 1985; (vii) the Occupational Safety and Health Act; or (viii) any similar laws to those mentioned in (i) through (vii) above; provided that this exclusion shall not apply to any **Claim** for **Retaliation**;
6. arising from, based upon, or attributable to any liability of others assumed by any **Insured** under any contract or agreement, provided that this exclusion shall not apply to the extent that liability would have been incurred in the absence of such contract or agreement; or
7. arising from, based upon, or attributable to any breach of contract or agreement specifying the terms of an **Insured Organization's** engagement of an **Independent Contractor**.

**B.** Other than **Defense Costs**, the **Insurer** shall not pay **Loss** for any **Claim** against an **Insured**:

1. for costs of any accommodation required by the Americans with Disabilities Act or any similar law;
2. for employment termination severance payments, provided that this exclusion shall not apply to any payments negotiated with and consented to by the **Insurer** as part of a settlement;
3. for **Benefits** or their equivalent value, provided that this exclusion shall not apply to any **Claim** for wrongful dismissal, discharge or termination of employment; or
4. arising from, based upon, or attributable to any breach of any written employment contract or agreement, provided that this exclusion shall not apply to any liability that would have been incurred in the absence of such written employment contract or agreement.

**C.** Regarding Insuring Agreement B, the **Insurer** shall not pay **Loss** for any **Claim** against an **Insured** arising from, based upon, or attributable to any price discrimination or violation of any anti-trust or other law designed to protect competition or prevent unfair trade practices.

#### 4. OTHER INSURANCE

A. To the extent that any **Claim** is covered under this **Liability Coverage Part** and any other insurance, the coverage provided under this **Liability Coverage Part** shall be primary.

B. Notwithstanding the above:

1. regarding any **Claim** made against a leased or temporary **Employee** or an **Independent Contractor**, coverage under this **Liability Coverage Part** shall be excess of, and not contribute with, any applicable insurance insuring the employee leasing company, temporary employee agency, or **Independent Contractor**; and
2. regarding any **Claim** made by or on behalf of a **Third Party**, coverage under this **Liability Coverage Part** shall be excess of, and not contribute with, any other applicable insurance insuring the **Insureds** on a duty to defend basis,

regardless of whether such other insurance is stated to be excess, contributory, contingent or otherwise, unless such other insurance is written specifically excess of this Policy by reference in such other insurance to this Policy's Policy Number.

**FIDUCIARY LIABILITY  
COVERAGE PART**

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## FIDUCIARY LIABILITY

### COVERAGE PART

#### 1. INSURING AGREEMENTS

##### A. Fiduciary Liability

The **Insurer** shall pay **Loss** on behalf of the **Insureds** resulting from a **Claim** first made against the **Insureds** during the **Policy Period** or Extended Reporting Period, if applicable, for a **Wrongful Act** by the **Insureds** or by any person for whose **Wrongful Acts** the **Insureds** are legally responsible.

##### B. Settlement Programs

The **Insurer** shall pay a **Voluntary Settlement** and **Defense Costs** on behalf of the **Insureds** resulting from a **Settlement Program Notice** first given to the **Insurer** during the **Policy Period** or Extended Reporting Period, if applicable, provided that such **Voluntary Settlement** and **Defense Costs** are incurred after such **Settlement Program Notice** is first given to the **Insurer**.

This Insuring Agreement shall be subject to a Sublimit of Liability of \$100,000. Such Sublimit of Liability shall be the maximum aggregate amount that the **Insurer** shall pay under this Insuring Agreement. Such Sublimit of Liability shall be part of, and not in addition to, the Limit of Liability applicable to this **Liability Coverage Part**. No Deductible shall apply to this Insuring Agreement.

#### 2. DEFINITIONS

Whether used in the singular or plural, the following terms shall have the meanings specified below:

##### A. "Administration" means:

1. advising, counseling or giving notice to **Employees**, participants or beneficiaries regarding any **Plan**;
2. providing interpretations regarding any **Plan**; or
3. handling records or enrolling, terminating or canceling **Employees**, participants or beneficiaries regarding any **Plan**.

##### B. "Claim" means any:

1. written demand for monetary or non-monetary relief commenced by the **Insureds'** receipt of such demand;
2. civil proceeding commenced by the service upon the **Insureds** of a complaint or similar pleading;
3. criminal proceeding commenced by the return of an indictment, information or similar pleading;
4. formal administrative or regulatory proceeding commenced by the filing of a notice of charges or any similar document;

5. formal administrative or regulatory governmental investigation (including a fact-finding investigation by the Department of Labor, Pension Benefit Guaranty Corporation or similar authority) of an **Insured** commenced by the service upon or other receipt by such **Insured** of a written notice from an investigating authority identifying such **Insured** as a target against whom a formal proceeding may be commenced;
  6. written request to an **Insured** to toll or waive a statute of limitations regarding a potential **Claim** as described in 1 through 5 above, commenced by the **Insured's** receipt of such request; or
  7. regarding Insuring Agreement B, a **Settlement Program Notice**.
- C. "**Employee**" means any natural person whose labor or service was, is or shall be engaged by and directed by any **Insured Organization** or **Plan**, including fulltime, part-time, seasonal, leased and temporary employees as well as volunteers. **Employee** shall not include any **Independent Contractor**.
- D. "**Executive**" means any natural person who was, is or shall be a duly elected or appointed:
1. director, officer, or member of the board of managers or management committee of an **Insured Organization**;
  2. in-house general counsel of an **Insured Organization**; or
  3. manager of an **Insured Organization** organized outside the United States of America if such position is equivalent to those specified in 1 or 2 above.
- E. "**Insured Person**" means any:
1. **Executive**;
  2. **Employee**;
  3. natural person who was, is or shall be a duly elected or appointed trustee of any **Plan**; or
  4. a fiduciary of a **Plan** if such person is specifically included as an **Insured Person** in a written endorsement issued by the **Insurer**.
- F. "**Insureds**" means any:
1. **Insured Organization**;
  2. **Plan**; or
  3. **Insured Persons**.
- G. "**Loss**" means the amount that the **Insureds** are legally obligated to pay resulting from a **Claim**, including, without limitation, damages, settlements, judgments, pre- and post-judgment interest, and **Defense Costs**. Regarding Insuring Agreement B, "**Loss**" means **Voluntary Settlements** and **Defense Costs**.

**Loss** shall include punitive and exemplary damages where insurable by law. The insurability of such damages shall be governed by the laws of any applicable jurisdiction that permits coverage of such damages.

**Loss** shall exclude any:

1. taxes, fines or penalties imposed by law other than any;
  - a. five percent (5%) or less, or twenty percent (20%) or less, civil penalties imposed under Section 502(i) or (l), respectively, of **ERISA**;
  - b. civil penalties imposed by the Pension Ombudsman appointed by the United Kingdom Secretary of State for Social Services or by the Occupational Pensions Regulatory Authority in the United Kingdom or any successor thereto; provided any coverage for such civil penalties applies only if the funds or assets of the subject **Plan** are not used to fund, pay or reimburse the premium for this Policy;
  - c. civil penalties imposed upon an **Insured** for violation of the privacy provisions of the Health Insurance Portability and Accountability Act of 1996, provided that the **Insurer's** maximum aggregate liability for all such civil money penalties under this Policy shall be subject to a sublimit of \$25,000 that shall be the maximum aggregate amount that the **Insurer** shall pay for all such penalties and shall be part of, and not in addition to, the Limit of Liability applicable to this **Liability Coverage Part**; or
  - d. solely with respect to Insuring Agreement B, **Voluntary Settlements**;
2. multiple portion of any multiplied damage award;
3. matters that are uninsurable under the law pursuant to which this Policy shall be construed;
4. amount for which the **Insureds** are not financially liable or for which the claimants are without legal recourse to the **Insureds**; or
5. non-monetary relief.

**H.** “**Plan**” means:

1. any **Sponsored Plan**; or
  2. any government-mandated insurance program for workers compensation, unemployment, social security or disability benefits for **Employees**.
- I.** “**Settlement Program**” means any voluntary compliance resolution program or similar voluntary settlement program administered by the United States Internal Revenue Service, United States Department of Labor or any other domestic or foreign governmental authority. Such programs include, without limitation, the Employee Plans Compliance Resolution System, Audit Closing Agreement Program, Voluntary Compliance Resolution Program, Walk-in Closing Agreement Program, Administrative Policy Regarding Self-Correction, Tax Sheltered Annuity Voluntary Correction Program, Delinquent Filer Voluntary Compliance Program, and Voluntary Fiduciary Correction Program.

J. “**Settlement Program Notice**” means prior written notice to the **Insurer** by any **Insured** of the **Insured’s** intent to enter into a **Settlement Program**.

K. “**Sponsored Plan**” means any:

1. Employee Benefit Plan, Pension Benefit Plan or Welfare Benefit Plan, as each is defined in **ERISA**, operated solely by any **Insured Organization**, or jointly by any **Insured Organization** and a labor organization, for the benefit of **Employees** only;
2. employee benefit plan or program not subject to **ERISA** sponsored solely by any **Insured Organization** for the benefit of **Employees** only, including any fringe benefit or excess benefit plan;
3. employee benefit plan or program otherwise described in paragraphs 1. or 2. above while such plan or program is being actively developed, formed or proposed by any **Insured Organization** prior to the formal creation of such plan or program; provided, however, no coverage is afforded for any **Claim** against an **Insured** in a settlor or similar uninsured capacity with respect to any plan or program; or
4. plan, fund, or program specifically included as a **Sponsored Plan** in a written endorsement issued by the **Insurer**.

**Sponsored Plan** shall not include any multi-employer plan or employee stock ownership plan, unless such plan is specifically included as a **Sponsored Plan** by a written endorsement issued by the **Insurer**.

L. “**Voluntary Settlement**” means any fees, fines, or penalties paid by an **Insured** to a governmental authority pursuant to a **Settlement Program** for the actual or alleged inadvertent non-compliance by a **Plan** with any statute, rule or regulation; provided that **Voluntary Settlement** shall not include (i) any costs to correct the non-compliance, or any other charges, expenses, taxes or damages; or (ii) any fees, fines, or penalties relating to a **Plan** which, as of the earlier of inception date of this Policy or the inception date of the first policy in an uninterrupted series of policies issued by the **Insurer** of which this **Policy** is a direct or indirect renewal or replacement, any **Insured Person** knew to be actually or allegedly non-compliant.

M. “**Wrongful Act**” means any actual or alleged:

1. breach of the responsibilities, obligations or duties imposed by **ERISA** upon fiduciaries of any **Sponsored Plan** in their capacity as such fiduciaries;
2. act, error or omission in **Administration** by any **Insured** in their capacity as such; or
3. matter claimed against any **Insured Persons** solely by reason of their service as a fiduciary of any **Sponsored Plan**.

### 3. EXCLUSIONS

A. The **Insurer** shall not pay **Loss** for any **Claim** against an **Insured**:

1. arising from, based upon, or attributable to any fact, circumstance or situation that, before the inception date of this Policy, was the subject of any notice given under any other insurance policy;
2. arising from, based upon, or attributable to any:
  - a. demand, suit or proceeding made or initiated against any **Insured** on or prior to the applicable Pending and Prior Litigation Date in Item 6 of the Declarations; or
  - b. **Wrongful Act** specified in such prior demand, suit or proceeding or any **Interrelated Wrongful Acts** thereto;
3. for bodily injury, sickness, disease, emotional distress, mental anguish, or death of any person, or damage to or destruction of any tangible property, including loss of use thereof;
4. arising from, based upon, or attributable to any:
  - a. discharge, dispersal, release, escape, seepage, migration or disposal of **Pollutants**, nuclear material or nuclear waste or any threat of such discharge, dispersal, release, escape, seepage, migration or disposal; or
  - b. direction, request or voluntary decision to test for, abate, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants**, nuclear material or nuclear waste,

provided that this exclusion shall not apply to any (i) **Claim** by or on behalf of a beneficiary or participant in any **Sponsored Plan** for diminution in value of any securities owned by the **Sponsored Plan** in any organization other than any **Insured Organization**; or (ii) **Non-Indemnifiable Loss**;
5. arising from, based upon, or attributable to any liability under any contract or agreement, provided that this exclusion shall not apply to the extent that liability:
  - a. would have been incurred in the absence of such contract or agreement; or
  - b. was assumed in accordance with or under an agreement or declaration of trust pursuant to which a **Plan** was established;
6. for the failure of any **Insureds** to comply with any workers' compensation, unemployment insurance, social security, or disability benefits law or any similar law except:
  - a. the Consolidated Omnibus Budget Reconciliation Act of 1985; or
  - b. the Health Insurance Portability and Accountability Act of 1996;
7. for discrimination in violation of any law other than **ERISA**;

8. arising from, based upon, or attributable to the gaining, in fact, of any personal profit, remuneration or advantage to which such **Insured** is not legally entitled; or
9. arising from, based upon, or attributable to any deliberately fraudulent or criminal act or omission or willful violation of law by such **Insured** if a judgment or other final adjudication in such **Claim** or another proceeding establishes that such act, omission or violation occurred.

Regarding exclusions 8 and 9 above: (i) no **Wrongful Act** of any **Insured Person** shall be imputed to any other **Insured Person**; and (ii) only a **Wrongful Act** by a past, present or future chairman of the board, chief executive officer, president, chief operating officer, chief financial officer, general counsel or limited liability company manager of any **Insured Organization** or a past, present or future **Plan** trustee shall be imputed to any **Insured Organization** or **Plan**.

- B.** Other than **Defense Costs**, the **Insurer** shall not pay **Loss** for any **Claim** against an **Insured** for:
1. failure to fund, or collect contributions owed to, any **Plan**;
  2. return or reversion to an employer of any contribution or asset of any **Plan**; or
  3. benefits under any **Plan**, including benefits that would be due under any **Plan** if such **Plan** complied with all applicable laws, provided that this exclusion shall not apply to the extent that an **Insured** is a natural person and the benefits are payable by such **Insured** as a personal obligation.

#### 4. **TERMINATED PLAN COVERAGE**

If, before or during the **Policy Period**, any **Plan** is terminated, coverage for such **Plan** and its **Insureds** shall continue until termination of this Policy. Such coverage continuation shall apply to covered **Claims** for **Wrongful Acts** occurring prior to or after the date the **Plan** was terminated.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**WORKPLACE VIOLENCE COVERAGE  
(EMPLOYMENT PRACTICES LIABILITY COVERAGE PART)**

Regarding the Employment Practices Liability Coverage Part and for the purposes of coverage in this Endorsement only, it is agreed that:

1. Aggregate Single Loss Limit of Liability:	\$250,000
2. Business Interruption Costs Single Loss Limit of Liability:	\$250,000
3. Aggregate Business Interruption Costs Limit of Liability:	\$250,000
4. Deductible:	\$0

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**1. INSURING AGREEMENT**

The **Insurer** shall reimburse **Workplace Violence Costs** and **Business Interruption Costs** resulting from any **Workplace Violence** first commenced during the **Policy Period**.

**2. DEFINITIONS**

Whether used in the singular or plural, the following terms shall have the meanings specified below:

**A. "Business Activities"** means the business conducted on the **Premises** by an **Insured Organization**.

**B. "Business Interruption Costs"** means the sum of the following:

1. loss of net income (net profit or loss before income taxes) during the **Restoration Period** resulting from **Workplace Violence**;
2. plus operating costs incurred during the **Restoration Period** that are necessary to allow an **Insured Organization** to resume **Business Activities** at the same level that existed prior to the **Workplace Violence**;
3. plus costs incurred solely to reduce the amounts of loss of net income and operating costs described in 1 and 2 above provided that such costs do not exceed the amounts of the actual reductions in loss of net income and operating costs; and
4. less recoveries for **Workplace Violence** from all sources other than the **Insurer**.

- C. **“Discovery”** means knowledge acquired by an **Executive** that would cause a reasonable person to believe (i) a covered **Loss** has occurred or (ii) that circumstances have arisen that may subsequently result in a covered **Loss**, including **Loss**:
1. sustained prior to the inception date specified in Item 2 of the Declarations for this Policy; or
  2. for which exact details are unknown.
- D. **“Employee”** means any natural person whose labor or service is engaged and directed by any **Insured Organization**, including any: (i) **Executive**; (ii) fulltime, part-time, seasonal, leased or temporary employee; or (iii) volunteer. **Employee** shall not include any **Independent Contractor**.
- E. **“Executive”** means any natural person who is a duly elected or appointed:
1. director, officer, or member of the board of managers or management committee of an **Insured Organization**;
  2. in-house general counsel of an **Insured Organization**; or
  3. manager of an **Insured Organization** organized outside the United States of America if such manager holds a position equivalent to those specified in 1 or 2 above.
- F. **“Insured Person”** means any natural person who is:
1. an **Employee**; or
  2. visiting the **Premises** for a lawful purpose.
- G. **“Insured”** means any:
1. **Insured Organization**; or
  2. **Insured Person**.
- H. **“Loss”** means any **Workplace Violence Costs** and **Business Interruption Costs**.
- I. **“Premises”** means buildings, facilities or properties occupied by an **Insured Organization** in conducting its business activities.
- J. **“Restoration Period”** means a period of time commencing 72 hours after the cessation of **Business Activities** because of **Workplace Violence** and ending on the earliest of the following dates:
1. the full resumption of **Business Activities**;
  2. the date that **Business Activities** should have resumed had an **Insured Organization** being reasonably diligent in pursuing resumption of **Business Activities**;
  3. 30 days after any civil authority denies access to the **Premises**; or
  4. 90 days after the commencement of the **Restoration Period**.

- K. **“Workplace Violence”** means an intentional and unlawful act perpetrated against an **Insured Person** within the **Premises** involving use of a deadly weapon, or threat of such use.
- L. **“Workplace Violence Costs”** means the following reasonable costs incurred by an **Insured Organization** in response to any **Workplace Violence**:
1. security guard services for up to 15 days;
  2. security consulting for up to 90 days;
  3. public-relations consulting for up to 90 days;
  4. a single group counseling for **Employees**; and
  5. forensics analysis.

### 3. EXCLUSION

The **Insurer** shall not be liable to pay **Loss** resulting from any:

- A. **Workplace Violence** initiated in connection with a demand for money, securities or other property;
- B. declared or undeclared war, civil war, insurrection, rebellion or revolution, military, naval or usurped power, governmental intervention or authority, expropriation or nationalization, or any act or condition incident or related to any of the foregoing; or
- C. attorneys fees, expenses, settlements, judgments, penalties or other amounts incurred in defending or prosecuting any legal proceeding or claim involving any **Workplace Violence**.

### 4. LIMIT OF LIABILITY

- A. The **Insurer’s** maximum liability for each single **Loss** shall not exceed the Aggregate Single Loss Limit of Liability specified in item 1 of the Declarations of this Endorsement, regardless of the number of **Insureds** incurring such **Loss**. The Aggregate Single Loss Limit of Liability specified in item 1 of the Declarations of this Endorsement shall be part of, and not in addition to, the Limit of Liability for this **Liability Coverage Part**.
- B. The **Insurer’s** maximum liability for **Business Interruption Costs** for each single **Loss** shall not exceed the Business Interruption Costs Single Loss Limit of Liability specified in item 2 of the Declarations of this Endorsement, regardless of the number of **Insureds** incurring such **Loss**. The **Insurer’s** maximum aggregate liability for all **Business Interruption Costs** under this Endorsement shall not exceed the Aggregate Business Interruption Costs Limit of Liability specified in item 3 of the Declarations of this Endorsement. Such Limits of Liability shall be part of, and not in addition to, the Aggregate Single Loss Limit of Liability specified in item 1 of the Declarations of this Endorsement.
- C. All **Loss** arising out of a single incident or related incidents of **Workplace Violence** shall be considered a single **Loss**.
- D. If there is more than one **Insured**, the maximum liability of the **Insurer** for any single **Loss** sustained by more than one **Insured** shall not exceed the amount for which the **Insurer** would have been liable if the single **Loss** had been sustained by one **Insured**.

- E. The amount that the **Insurer** shall pay for any single **Loss** shall not be cumulative from **Policy Period** to **Policy Period**.
- F. Unless specified in the Declarations of this Endorsement, there is no Deductible applicable to any **Loss** covered under this Endorsement.

## 5. PRIOR LOSS COVERAGE

In addition to **Loss** resulting from any **Workplace Violence** first commenced during the **Policy Period**, coverage shall extend to **Loss** resulting from any **Workplace Violence** first commenced prior to the inception of the **Policy Period** provided that:

- A. an **Insured Organization** had substantially identical coverage in effect at the time of the prior **Workplace Violence**, such coverage was continuously maintained until the inception of this coverage, and **Discovery** of such **Loss** occurred after the time allowed for reporting such **Loss** under the prior coverage;
- B. if prior coverage was provided by the **Insurer** or any affiliate of the **Insurer**, such prior coverage shall be terminated as of the inception of this coverage; and
- C. the **Insurer's** maximum liability for each single **Loss** under this Endorsement shall not exceed the lesser of the applicable limit or sublimit of liability under this Endorsement or the limit or sublimit of liability available under the prior coverage.

## 6. LOSS REPORTING RIGHTS AND DUTIES

- A. Knowledge possessed by any **Insured** or **Discovery** shall be deemed knowledge possessed or **Discovery** by all **Insureds**.
- B. Upon **Discovery** and as a condition precedent to coverage, the **Named Organization** shall provide to the **Insurer**:
  - 1. written notice of **Discovery** as soon as practicable, but no later than 60 days after the end of the **Policy Period**; and
  - 2. a sworn proof of **Loss** with full particulars.
- C. No **Insured** shall institute legal proceedings against the Insurer regarding any **Loss** more than 2 years after **Discovery**.

## 7. LOSS COOPERATION

The **Insureds** shall cooperate with the **Insurer** regarding the handling and processing of all covered matters under this Policy.

All other terms and conditions of this policy remain unchanged.

Endorsement Number: 1

Policy Number: NFP0124574-07

Named Insured: Florida Government Finance Officers Association

This endorsement is effective on the inception date of this Policy unless otherwise stated herein:

Endorsement Effective Date: June 06, 2024

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**ARCH STRENGTH ENDORSEMENT  
(NONPROFIT ORGANIZATION LIABILITY COVERAGE PART)**

Regarding the Nonprofit Organization Liability Coverage Part, it is agreed that:

**1. SCHEDULE OF ADDITIONAL COVERAGES AND LIMITS OF LIABILITY (NO DEDUCTIBLE)**

Except for the Repatriation Costs per **Employee** Limit of Liability specified below, each Limit of Liability specified below for each Coverage shall be the maximum aggregate amount that the **Insurer** shall pay under this endorsement for such Coverage (regardless of the number of insured events occurring during the **Policy Period** or the number of **Insureds** involved in such events). The Repatriation Costs per **Employee** Limit of Liability shall be part of, and not in addition to, the Repatriation Costs aggregate Limit of Liability. Each Limit of Liability specified below is in addition to, and not part of, the Limit of Liability otherwise applicable to this **Liability Coverage Part**:

<b>COVERAGE</b>	<b>LIMITS OF LIABILITY</b>
<b>A.</b> Business Travel Accident	\$50,000
<b>B.</b> Conference Cancellation	\$25,000
<b>C.</b> Destroyed Records	\$25,000
<b>D.</b> Death Benefit	\$50,000
<b>E.</b> Donation Failure	\$50,000
<b>F.</b> Emergency Real Estate Fees	\$50,000
<b>G.</b> Immigration	\$25,000
<b>H.</b> Fundraising Event Power Outage	\$25,000
<b>I.</b> Identity Theft	\$50,000
<b>J.</b> Executive Replacement	\$50,000
<b>K.</b> Kidnapping	\$50,000
<b>L.</b> Repatriation	\$10,000 per <b>Employee</b> \$50,000 aggregate
<b>M.</b> Temporary Meeting Space	\$25,000
<b>N.</b> Terrorism Travel	\$50,000
<b>O.</b> Trip Cancellation	\$ 2,500

No Deductible applies to any coverage included in this endorsement.

If an insured event is covered under this endorsement and any other part of this Policy or any other insurance policy issued by the **Insurer**, the **Insurer's** maximum aggregate liability for such insured event under this endorsement, such other part of this Policy, and such other policy combined shall be a single limit of liability equal to the highest applicable limit of liability of any of such coverages.

**2. ADDITIONAL COVERAGES**

Subject to the applicable Limit of Liability specified in item 1 above, the following additional coverages are offered under this Policy:

**A. Business Travel Accident**

The **Insurer** shall reimburse an **Insured Organization** for any Business Travel Accident Costs if an **Insured Person** suffers **Injury** during the **Policy Period** while traveling on a common carrier and carrying on an **Insured Organization's** business, provided that such Costs shall not be payable if the cause of such **Injury** was:

1. an intentional act by the **Insured Person**;
2. an act of suicide or attempted suicide;
3. an act of war; or
4. the result of a disease process.

**B. Conference Cancellation**

The **Insurer** shall reimburse an **Insured Organization** for any reasonable and necessary business-related conference expenses incurred and not otherwise reimbursed resulting from a business conference canceled during the **Policy Period** that an **Employee** was scheduled to attend at the request of the **Insured Organization** provided that:

1. such cancellation was caused by a **Natural Catastrophe** or a **Communicable Disease** outbreak;
2. the **Employee** must have registered for the conference at least twenty-one (21) days prior to the cancellation; and
3. the cancellation must be ordered by a governmental authority having jurisdiction over the location of the conference.

**C. Destroyed Records**

The **Insurer** shall reimburse an **Insured Organization** for any reasonable and necessary expenses required to reconstruct paper or electronic business records of the **Insured Organization** that are lost or destroyed resulting from a **Natural Catastrophe** or **Terrorism** occurring during the **Policy Period**.

**D. Death Benefit**

The **Insurer** shall pay an **Insured Organization** the Death Benefit specified in item 1 of this Endorsement for the death of an **Executive** resulting from **Terrorism** occurring during the **Policy Period**.

**E. Donation Failure**

The **Insurer** shall reimburse an **Insured Organization** for the amount of any donation not received resulting from any **Donation Failure** occurring during the **Policy Period** provided that:

1. the **Insured Organization** is an organization that is exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code; and
2. non-cash donations shall be valued at the fair market value of such donation at the time of **Donation Failure**.

**F. Emergency Real Estate Fees**

The **Insurer** shall reimburse an **Insured Organization** for any reasonable and necessary realtor or real estate consulting fees resulting from the relocation of the **Insured Organization's Office** because of the "unforeseeable destruction" of such **Office** during the **Policy Period**.

**G. Immigration**

The **Insurer** shall reimburse an **Insured Organization** for any civil fines or penalties assessed against an **Insured** for any non-willful violation of the United States Immigration and Nationality Act ("INA") provided that such violation results from a notice of inspection, audit or investigation by a governmental agency commenced during the **Policy Period** and no coverage shall be granted to any **Insured**:

1. against whom a final judgment has been made that such **Insured** knowingly and willfully violated the INA or engaged in a pattern and practice of such violation as defined in INA; or
2. for any forfeiture of property or vehicles or any amount arising out of or related to any private right of action (RICO, injunctive or otherwise) under Title 8, USC, including any **Defense Costs**.

**H. Fundraising Event Power Outage**

The **Insurer** shall reimburse an **Insured Organization** for **Fundraising Costs** incurred resulting from the cancellation of a fundraising event originally scheduled to occur during the **Policy Period** provided that:

1. the cancellation is because of a power outage;
2. the fundraising event had been planned at least 21 days prior to the power outage; and
3. the fundraising event has not been rescheduled.

**I. Identity Theft**

The **Insurer** shall reimburse an **Executive** for **Identity Theft Costs** incurred resulting from any **Identity Theft** first discovered and reported during the **Policy Period** provided that such **Identity Theft** began to occur subsequent to the effective date of an **Insured Organization's** first policy with the **Insurer**.

**J. Executive Replacement**

The **Insurer** shall reimburse an **Insured Organization** for **Executive Replacement Costs** if an **Executive** suffers a violent or accidental injury during the **Policy Period** that results in the death of such **Executive** during the **Policy Period**.

**K. Kidnapping**

The **Insurer** shall reimburse any **Executive** for **Response Costs** incurred resulting from any **Kidnapping** during the **Policy Period** of such **Executive** or their spouse, **Domestic Partner**, parent or child provided that no coverage shall be granted for any kidnapping by or at the direction of any present or former family member of the victim.

**L. Repatriation**

The **Insurer** shall reimburse an **Insured Organization** for **Repatriation Costs** arising from **Repatriation** first commenced during the **Policy Period**, provided that no coverage is granted for travel to countries in a state of **Political Unrest** at the time of **Repatriation**.

**M. Temporary Meeting Space**

The **Insurer** shall reimburse an **Insured Organization** for the costs of renting meeting space that is necessitated by the temporary unavailability of the **Insured Organization's Office** due to

1. **Terrorism**;
2. **Natural Catastrophe**; or
3. the complete failure of a climate control system,

during the **Policy Period**, provided that coverage shall be limited to the costs of renting temporary meeting space required for meeting with natural persons or organizations who are not **Insureds** under this Policy for a period not to exceed 30 days.

**N. Terrorism Travel Coverage**

The **Insurer** shall reimburse any **Executive** if **Terrorism** occurs during the **Policy Period** which necessitates that such **Executive** incur both **Terrorism Travel Costs**.

**O. Trip Cancellation Reimbursement**

The **Insurer** shall reimburse any **Executive** for any **Nonrefundable Costs** resulting from the cancellation during the **Policy Period** of any regularly scheduled business travel on a common carrier that was scheduled to occur during the **Policy Period**.

**3. DEFINITIONS**

**A. "Communicable Disease"** means an illness, sickness, condition or an interruption or disorder of body functions, systems or organs that is transmissible by an infection or a contagion directly or indirectly through human contact, or contact with human fluids, waste, or similar agent, such as, but not limited to Meningitis, Measles or Legionnaire's Disease.

**B. "Donation Failure"** means any situation in which a written pledge of funds or other measurable, tangible property is made to an **Insured Organization** during the **Policy Period** that obligates the donor to make such contribution prior to the expiration of the **Policy Period** and such pledge is not honored because of:

1. the bankruptcy or reorganization of any donor after such pledge is made that prevents the donor from honoring such pledge; or
2. the unemployment or incapacitation of a natural person donor that prevents the donor from honoring such pledge.

**Donation Failure** excludes any situation in which: (i) a donor has filed for bankruptcy during the 7 years prior to making a donation pledge; (ii) the donor or any **Insured** had reason to believe at the time of donation that the donor would become unemployed or incapacitated; or (iii) the donor was unemployed during the 60 days prior to the time of donation.

- C. “Executive Replacement Costs”** means the following reasonable and necessary expenses for:
1. costs of advertising the employment position opening;
  2. travel, lodging, meal and entertainment expenses incurred in interviewing job applicants for the employment position opening; or
  3. miscellaneous extra expenses incurred in finding, interviewing and negotiating with the job applicants, including, but not limited to, overtime pay, costs to verify the background and references of the applicants and legal expenses incurred to draw up an employment contract.
- D. “Fundraising Costs”** means deposits forfeited and other charges paid for catering services, property and equipment rentals and related transport, venue rentals, accommodations (including travel), and entertainment expenses less any deposits or other fees refunded or refundable.
- E. “Identity Theft”** means the unapproved use or transfer in violation of any law of a means of identifying any **Executive** with the intent to commit, or to aid or abet another to commit, any unlawful activity that constitutes a violation of federal law or a felony under any applicable state or local law.
- F. “Identity Theft Costs”** mean any reasonable and necessary:
1. notarization costs for documents required by financial institutions or similar credit grantors or credit agencies;
  2. certified mail costs to law enforcement agencies, credit agencies, or similar credit grantors; or
  3. loan application fees for re-applying for a loan or loans when the original application is rejected solely because the lender received incorrect credit information.
- G. “Injury”** means any:
1. physical damage to the body caused by violence, fracture, or an accident that results in loss of life not later than one hundred eighty (180) days after the policy expiration, the date of cancellation or the date of non-renewal;
  2. accidental loss of limbs or multiple fingers; or
  3. total loss of sight, speech or hearing.
- H. “Insured Organization's Office”** means the office specified in item 1 of the Declarations.
- I. “Kidnapping”** means any wrongful abduction, and holding under duress or by fraudulent means, of an **Executive**, in which a demand for payment of ransom is made to the family of such **Executive** or to the **Insured Organization**, as a condition for the release of such **Executive**.
- J. “Natural Catastrophe”** means any hurricane, tsunami, tornado, earthquake or flood.
- K. “Nonrefundable Costs”** means the following reasonable and necessary travel-related expenses incurred after a seventy-two (72) hour waiting period, beginning from the time

documented on the proof of cancellation, and for which your director or officer produces a receipt:

1. meals and lodging;
2. alternative transportation;
3. clothing and necessary toiletries; and
4. emergency prescription and non-prescription drug expenses.

**L. "Political Unrest" means:**

1. a short or long-term condition of disturbance, turmoil or agitation that makes a foreign country dangerous or unstable for an **Insured Person** or poses imminent risks to the security of an **Insured Person**; or
2. a condition of disturbance, turmoil or agitation in a foreign country that constrains the United States Government's ability to assist an **Insured Person**, due to the closure or inaccessibility of an embassy or consulate or because of a reduction of its staff for which either an alert or travel warning has been issued by the United States Department of State.

**M. "Repatriation" means the departure of any **Insured Person** from the country in which such **Insured Person** resides because of any:**

1. nonmedical recommendation issued by a government official of the country in which the **Insured Person** resides or a country of which the **Insured Person** is a citizen or legal resident that any category of persons that includes the **Insured Person** should leave the country in which they reside;
2. expulsion of an **Insured Person** by the recognized government of a country in which an **Insured Person** resides, or the issuance of an expulsion order or declaration of persona non grata regarding an **Insured Person** by the recognized government of a country in which an **Insured Person** resides; or
3. wholesale confiscation or expropriation of the property, plant and equipment of an **Insured Organization** within a country in which an **Insured Person** resides,

provided that such recommendation, expulsion, or confiscation or expropriation first commences during the **Policy Period**.

**N. "Repatriation Costs" means the following reasonable and necessary expenses incurred by an **Insured Organization** because of **Repatriation**:**

1. travel expenses to the nearest place of safety or to a country in which an **Insured Person** is a citizen or legal resident;
2. lodging expenses up to a maximum of 7 days; and
3. **Compensation** for an **Employee** who is the subject of a **Repatriation**; provided that such coverage shall apply to the **Compensation** in effect at the time of the **Repatriation** and shall end upon the earlier of: (i) 120 days from the beginning of the **Repatriation**; or (ii) the return of the **Employee** to a country in which an **Insured Person** is a citizen or legal resident.

O. “**Response Costs**” means the following reasonable and necessary expenses regarding any **Kidnapping**:

1. security consulting by the security consultant selected by the **Insurer**;
2. independent public relations consulting;
3. travel and lodging expenses of an **Insured Person**;
4. independent legal counsel;
5. independent security guard services up to a maximum of 15 days;
6. independent negotiation services;
7. foreign language interpretation services;
8. advertising, communications, and recording equipment;
9. independent forensic analysis;
10. interest on a loan from a financial institution taken by you to finance a ransom payment as a result of a **Kidnapping**;
11. reward money paid to natural person who provides information leading to the arrest and conviction of perpetrators of any **Kidnapping**;
12. compensation paid to any:
  - a. kidnapped **Employee** following the **Kidnapping**; and
  - b. replacement **Employee** following the **Kidnapping** of another **Employee**

provided that coverage for such **Compensation** to each Employee shall be no greater than the rate in effect for the kidnapped **Executive** at the time of such **Kidnapping** and will end on the earliest of the following occurrences: (i) recovery of the deceased body of the kidnapped **Executive**; (ii) 45 days after the release of the kidnapped **Executive**; (iii) 120 days after the last communication from the kidnapped **Executive** or the perpetrators of the **Kidnapping**; or (iv) 5 years after the date of the **Kidnapping**;

13. medical, cosmetic, psychiatric and dental expenses incurred following such **Executive’s** release; and
14. travel expenses to return an **Executive** to the place where such **Executive** resided at the time of a **Kidnapping**.

P. “**Terrorism**” means any act certified pursuant to the Terrorism Risk Insurance Act.

Q. “**Terrorism Travel Costs**” means reasonable and necessary:

1. hotel expenses incurred within forty-eight (48) hours of **Terrorism** directly resulting from the cancellation of a scheduled transport by a commercial transportation carrier; and

2. Expenses incurred in rescheduling comparable transport following the cancellation described in 1 above. .

#### 4. LOSS REPORTING

It shall be a condition precedent to coverage that any insured event be reported as soon as practicable after a **Claim Manager** first becomes aware of the occurrence of such event but no later than one year after the end of the **Policy Period**.

#### 5. APPLICABILITY OF POLICY PROVISIONS

Regarding this endorsement: (i) General Provisions Sections 4. Spousal, Domestic Partner, Estate and Legal Representative Coverage, 5. Extended Reporting Period, 7. Deductible, 8. Defense of Claims, 9. Claim and Potential Claim Notices, 10. Interrelated Claims, and 11. Allocation shall not apply; (ii) Sections 3. Outside Directorship Liability Coverage and 4. Exclusions shall not apply; and (iii) the **Insureds** shall give to the **Insurer** all information and cooperation as the **Insurer** may reasonably request.

All other terms and conditions of this Policy remain unchanged.

Endorsement Number: 2

Policy Number: NFP0124574-07

Named Insured: Florida Government Finance Officers Association

This endorsement is effective on the inception date of this Policy unless otherwise stated herein:

Endorsement Effective Date: June 06, 2024

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**AMEND DEFINITIONS OF EXECUTIVE (IS, WAS, OR SHALL BE)  
AND INSURED PERSON (INSURED CAPACITY DURATION)**

**(NONPROFIT ORGANIZATION LIABILITY COVERAGE PART)**

Regarding the Nonprofit Organization Liability Coverage Part, it is agreed that:

1. Section 2. Definitions, H. "Executive" is deleted and replaced by:

**"Executive"** means any natural person who is, was, or shall be a duly elected or appointed:

1. director, executive director, officer, trustee, regent, governor or member of the board of managers, board of governors, advisory board or duly constituted committee of an **Insured Organization**;
2. in-house general counsel of an **Insured Organization** as well as any other natural person employed by an **Insured Organization** as an in-house attorney;
3. manager of an **Insured Organization** organized outside the United States of America if such position is equivalent to those specified in 1 or 2 above.

2. Section 2. Definitions, I. "Insured Person" is deleted and replaced by:

**"Insured Person"** means any:

1. **Executive**; or
2. **Employee**

A person acts in an insured capacity only during the time that such person occupies the positions described in 1 and 2 above. After termination of employment or service with an **Insured Organization**, an **Insured Person** remains an **Insured Person** for: (i) any **Wrongful Act** occurring prior to termination of employment or service; and (ii) purposes of Section 4. Exclusions, A. 6.d.

All other terms and conditions of this Policy remain unchanged.

Endorsement Number: 3

Policy Number: NFP0124574-07

Named Insured: Florida Government Finance Officers Association

This endorsement is effective on the inception date of this Policy unless otherwise stated herein:

Endorsement Effective Date: June 06, 2024

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**ASSOCIATION ENDORSEMENT  
(ANTITRUST COVERAGE)**

**(NONPROFIT ORGANIZATION LIABILITY COVERAGE PART)**

Regarding the Nonprofit Organization Liability Coverage Part, it is agreed that:

1. Declarations Item 6. Coverage Elections, E. Crisis Management Costs for a Network Security Breach or Privacy Violation is deleted and replaced by:

Insuring Agreement: Crisis Management Costs  
Aggregate Sublimit of Liability: \$250,000  
Network Security Breach & Privacy Violation Sublimit of Liability: \$100,000  
Deductible Each Claim: None  
Pending and Prior Litigation Date: 06/06/2003

2. Section 1. Insuring Agreements, E is deleted and replaced by:

**E. Crisis Management Costs Coverage**

The **Insurer** shall pay **Crisis Management Costs** on behalf of an **Insured Organization** resulting from a **Fundraising Fraud, Management Crisis, Network Security Breach, Privacy Violation, Public Relations Event, or Regulatory Crisis** occurring during the **Policy Period** and reported as soon as practicable but no later than 60 days after the **Policy Period**.

This Insuring Agreement shall be subject to the Aggregate Sublimit of Liability specified in item 6.E of the Declarations. Such Sublimit of Liability shall be the maximum aggregate amount that the **Insurer** shall pay under this Insuring Agreement. Such Sublimit of Liability shall be part of, and not in addition to, the Limit of Liability applicable to this **Liability Coverage Part**. No deductible shall apply to this Insuring Agreement.

**Crisis Management Costs** resulting from all **Network Security Breaches** and **Privacy Violations** combined shall also be subject to the Network Security Breach & Privacy Violation Sublimit of Liability specified in item 6.E of the Declarations. Such Sublimit of Liability shall be the maximum aggregate amount that the **Insurer** shall pay under this Insuring Agreement for all such **Crisis Management Costs**. Such Sublimit of Liability shall be part of, and not in addition to, the Aggregate Sublimit of Liability specified in item 6.E of the Declarations.

Regarding this Insuring Agreement: (i) General Provisions Sections 4. Coverage Extensions, 5. Extended Reporting Period, 7. Deductible, 8. Defense of Claims, 9. Claim and Potential Claim Notices, 10. Interrelated Claims, and 11. Allocation shall not apply; (ii) Section 4. Exclusions shall not apply; and (iii) the **Insureds** shall give to the **Insurer** all information and cooperation as the **Insurer** may reasonably request.

“**Fundraising Fraud**” means a third party unlawfully using the identity of the **Insured Organization** to solicit donations in the name of the **Insured Organization**.

“**Management Crisis**” means the death, incapacity, or criminal indictment of any **Insured Person** on whom an **Insured Organization** maintains key person life insurance.

**“Public Relations Event”** means any actual or alleged sexual:

1. abuse;
2. assault;
3. molestation; or
4. harassment,

by an **Insured Person** against a natural person who is not an **Insured Person**.

**“Regulatory Crisis”** means the public announcement of the commencement, or threat of commencement, of any litigation or any governmental or regulatory proceedings against an **Insured Organization**.

3. Section 2. Definitions, C. “Crisis Management Costs” is deleted and replaced by:

**C.** **“Crisis Management Costs”** means reasonable and necessary fees and expenses incurred by an **Insured**, with the **Insurer’s** prior written consent, for:

1. public relations firm services to mitigate reputational damage resulting from any **Fundraising Fraud, Management Crisis, Network Security Breach, Privacy Violation, Public Relations Event, or Regulatory Crisis**;
2. legal services (by an attorney selected from the **Insurer’s** panel of lawyers) regarding any **Network Security Breach or Privacy Violation** solely to:
  - a. provide counsel on the obligations of any applicable **Privacy Law**; and
  - b. draft notices required by any applicable **Privacy Law**;
3. the notarizing of affidavits and similar documents and the certified mailing of said documents to law enforcement agencies, credit agencies and to financial institutions resulting from a **Privacy Violation or Regulatory Crisis**;
4. credit monitoring services required by any applicable **Privacy Law** regarding a **Privacy Violation**; and
5. providing any legally required notices to any victims of any **Privacy Violation**.

**Crisis Management Costs** shall exclude: (i) any compensation, internal expenses or overhead of any **Insured**; and (ii) **Loss** not otherwise specifically described in 1, 2, 3, 4 or 5 above.

4. Section 2. Definitions A. “Claim”, 5 is deleted and replaced by:

5. civil, criminal, administrative, or regulatory investigation of any **Insured** once such **Insured** is identified by name in a Wells Notice, subpoena or target letter by such investigating authority as a target against whom a formal proceeding described in 2, 3 or 4 above may be commenced;

5. Section 2. Definitions, I. “Insured Person” is amended to add:

**Insured Person** also means any **Management Company Employee**.

**“Management Company Employee”** means any natural person who was, is, or shall be employed by any firm, partnership, or corporation that provides management services to an **Insured Organization**.

The **Insurer** shall not pay **Loss** in connection with any **Claim**:

- A. by or on behalf of any **Management Company Employee**; or
- B. arising from, based upon, or attributable to any actual or alleged act, error, omission, misstatement, misleading statement, neglect, or breach of duty occurring when a **Management Company Employee** is not acting on behalf of an **Insured Organization**.

6. Section 2. Definitions, L. “Loss” is amended to add:

Notwithstanding the above, **Loss** shall include any civil penalties assessed under:

- A. IRS Code Section 6652(c)(1) for a failure to file tax returns provided that: (i) any such penalty is the direct result of a self-reported violation; and (ii) the **Insurer’s** maximum aggregate liability for all such penalties shall be subject to a Sublimit of Liability of \$50,000 that shall be part of, and not in addition to, the Limit of Liability applicable to this **Liability Coverage Part**;
- B. Public Law 108-187 (the CAN-Spam Act of 2003) provided that the **Insurer’s** maximum aggregate liability for all such penalties shall be subject to a Sublimit of Liability of \$50,000 that shall be part of, and not in addition to, the Limit of Liability applicable to this **Liability Coverage Part**;
- C. 1976 Lobby Law or the Lobbying Disclosure Act of 1995 provided that the **Insurer’s** maximum aggregate liability for all such penalties shall be subject to a Sublimit of Liability of \$50,000 that shall be part of, and not in addition to, the Limit of Liability applicable to this **Liability Coverage Part**; or
- D. the privacy provisions of the Health Insurance Portability and Accountability Act of 1996 (“HIPAA”) other than a violation involving an employee benefit plan of any **Insured Organization**, provided that the **Insurer’s** maximum aggregate liability for all such penalties shall be subject to a Sublimit of Liability of \$100,000 that shall be part of, and not in addition to, the Limit of Liability applicable to this **Liability Coverage Part**.

7. Section 2. Definitions, O. “Outside Capacity” is deleted and replaced by:

- O. **“Outside Capacity”** means service by an **Insured Person** in any unpaid capacity of an **Outside Organization** with the knowledge and consent, or at the request, of an **Insured Organization**.

8. Section 2. Definitions, P. “Outside Organization” is amended to add:

**“Outside Organization”** also means any organization for which an **Insured Person** or **Insured Organization** was, is or shall be acting as a fiscal agent or sponsor.

9. Section 2. Definitions, U. “Publisher Wrongful Act” is amended to add:

Without limitation, the conduct described in 1 and 2 above shall include matters carried out by any means in any location, including, without limitation, the Internet (i.e. e-mail, instant messaging, social networking services, blogs, etc.), regardless of whether access

to the Internet is effected (i) on or off the premises of any **Insured Organization**; or (ii) through any computer or device owned or leased by any **Insured Organization, Insured Person**, or others.

10. Section 2. Definitions, X. "Wrongful Act" is amended to add:

**Wrongful Act** includes any actual or alleged:

1. act, error, omission, misstatement, misleading statement, neglect, or breach of duty in the in the sponsorship or endorsement of a **Member** benefit program; or
2. act, error, omission, misstatement, misleading statement, neglect, or breach of duty in the rendering of, or failure to render, **In-House Legal Advice**; or
3. violation of the Sherman Act, Clayton Act, or any similar law to the foregoing,

by any **Insured Person** in their capacity as such or, with respect to Insuring Agreement C, by any **Insured Organization**.

**Wrongful Act** also includes any actual or alleged act, error, omission, misstatement, misleading statement, neglect, or breach of duty while acting as a fiscal sponsor by any **Insured Person** in their capacity as such or, with respect to Insuring Agreement C, by any **Insured Organization**.

11. Section 2. Definitions is amended to add:

**"In-House Legal Advice"** means legal advice provided to a **Member** by an **Employee** who is an attorney, provided that:

- A. such advice is provided solely on behalf of an **Insured Organization** as part of the regular duties of such **Employee** with such **Insured Organization**;
- B. such advice is provided solely regarding a member's business with an **Insured Organization**; and
- C. neither such attorney nor any other attorney formally or informally affiliated with such attorney or **Insured Organization** receives any payment for such advice.

Other than **In-House Legal Advice**, the **Insurer** shall not pay **Loss** in connection with any **Claim** arising from, based upon, or attributable to any legal advice or other legal services provided to or on behalf of a **Member**.

**"Member"** means a member of a not-for-profit association that is an **Insured Organization**.

12. The **Insurer** shall not pay **Loss** in connection with any **Claim** arising from, based upon, or attributable to the sale or administration of any insurance product, policy, trust, or program.

13. Section 6. Additional Limit of Liability, A is deleted and replaced by:

- A. An Additional Limit of Liability of \$1,000,000 shall be available to pay **Non-Indemnifiable Loss** covered under Insuring Agreement A.

14. If:

- A. the premium for this Policy has been paid;

- B. this Policy is canceled or not renewed;
- C. no acquisition, merger, or consolidation as described in Section 14. Corporate Transactions, A. Takeover of Named Organization, 1 and 2 has occurred;
- D. no **Insolvency** has occurred; and
- E. this Policy is not replaced with similar management liability insurance,

then any **Retired Director** shall automatically be granted an Extended Reporting Period for the Nonprofit Organization Liability Coverage Part with an Additional Period of unlimited duration for no Additional Premium. Except as otherwise provided in this Endorsement, such Extended Reporting Period shall follow the terms of General Provisions Section 5. Extended Reporting Period. If any **Insured Organization** acquires management liability insurance at a future time that would provide coverage for a **Retired Director**, then no coverage shall be available under this provision.

“**Retired Director**” means any **Insured Person** member of the Board of Directors, or other governing board, of an **Insured Organization** who resigned such position prior to the end of the **Policy Period**.

15. Inquiry coverage is offered as follows:

A. For any **Claim** that is an **Inquiry**, Section 1. Insuring Agreements A. Insured Person Liability and B. Organization Reimbursement are deleted and replaced by:

**A. Insured Person Liability**

The **Insurer** shall pay **Inquiry Response Costs** on behalf of any **Insured Person** resulting from an **Inquiry** first made against such **Insured Person** during the **Policy Period**.

**B. Organization Reimbursement**

The **Insurer** shall pay **Inquiry Response Costs** on behalf of any **Insured Organization** that such **Insured Organization** is permitted or required by law to indemnify an **Insured Person** resulting from an **Inquiry** first made against such **Insured Person** during the **Policy Period**.

B. “**Claim**” also means any **Inquiry** which shall be deemed commenced only at the time that such **Inquiry** is noticed to the **Insurer**, regardless of when an **Insured Person** received such **Inquiry**.

C. **Defense Costs** exclude any **Inquiry Response Costs**.

D. “**Inquiry**” means any:

1. subpoena or similar document compelling witness testimony or document production by an **Insured Person** regarding such **Insured Person’s** capacity in an **Insured Organization** or an **Insured Organization’s** activities;
2. written request by an **Investigating Authority** for an **Insured Person** to appear for an interview or meeting or to produce documents regarding such **Insured Person’s** capacity in an **Insured Organization** or an **Insured Organization’s** activities; or

3. written request by an **Insured Organization** for an **Insured Person** to appear for an interview or meeting or to produce documents regarding such **Insured Person's** capacity in an **Insured Organization** or an **Insured Organization's** activities if such request is in response to any investigation: (i) by an **Insured Organization's** board of directors or other governing board of a **Derivative Demand** or a **Derivative Suit**; or (ii) by an **Investigating Authority** of an **Insured Organization's** activities.

**Inquiry** excludes any routine or regularly scheduled oversight, compliance, audit, examination or inspection conducted by an **Investigating Authority** or an **Insured Organization**.

- E. **"Inquiry Response Costs"** means reasonable and necessary fees and expenses incurred by an **Insured Person** in response to an **Inquiry**, including, without limitation, fees and expenses incurred in preparation for, and attendance at, an interview or meeting requested by an **Investigating Authority** or an **Insured Organization**. **Inquiry Response Costs** exclude any: (i) compensation, benefits expenses or overhead of any **Insureds**; or (ii) fees and expenses to comply with any discovery or production request seeking documents, records or electronic information in the possession of an **Insured Organization** or any third-party.
- F. **"Investigating Authority"** means any federal, state, local or foreign law enforcement or governmental investigative authority (including, without limitation, the U.S. Department of Justice, the U.S. Securities and Exchange Commission and any attorney general) or the enforcement unit of any securities or commodities exchange or other self-regulatory body.
- G. For any **Claim** that is an **Inquiry**, **"Loss"** means any **Inquiry Response Costs**.
- H. The continuation of coverage described in General Provisions Section 5. Extended Reporting Period, A shall not apply to any **Claim** that is an **Inquiry**.
- I. The **Insureds** shall not incur any **Inquiry Response Costs** without the prior written consent of the **Insurer**, such consent not to be unreasonably withheld. The **Insurer** shall not be liable for any **Inquiry Response Costs** to which it has not consented.
- J. Notwithstanding any other provision of this Policy, notice of an **Inquiry** is optional and at the **Insureds'** sole discretion. An **Inquiry** shall not be deemed a **Claim** unless and until it is noticed to the **Insurer**. If the **Insureds** elect to seek coverage for an **Inquiry**, written notice of such **Inquiry** must be provided to the **Insurer** during the **Policy Period**. No coverage shall be provided for any fees or expenses incurred by the **Insureds** prior to the **Insureds** giving such notice.
- K. Inquiry coverage as described in this item 15 of this Endorsement is subject to a Sublimit of Liability of \$25,000. Such Sublimit of liability shall be the maximum aggregate amount that the **Insurer** shall pay under this coverage. Such Sublimit of Liability shall be part of, and not in addition to, the limit of liability applicable to this **Liability Coverage Part**.

All other terms and conditions of this Policy remain unchanged.

Endorsement Number: 4

Policy Number: NFP0124574-07

Named Insured: Florida Government Finance Officers Association

This endorsement is effective on the inception date of this Policy unless otherwise stated herein:

Endorsement Effective Date: June 06, 2024

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**OUTSIDE ORGANIZATION EXCLUSION –  
WITH WHOM INSURED PERSONS SERVE IN AN OUTSIDE CAPACITY  
(NONPROFIT ORGANIZATION LIABILITY COVERAGE PART)**

Regarding the Nonprofit Organization Liability Coverage Part, it is agreed that Section 4. Exclusions, A. 8 is deleted and replaced by:

- 8.** by or on behalf of any **Outside Organization** in which an **Insured Person** has served or is serving in an **Outside Capacity**, or any past or present director, officer, trustee, regent, governor or equivalent executive of any such **Outside Organization**, provided that this exclusion shall not apply to any **Claim**:
- a.** that is a derivative suit made on behalf of an Outside Organization by any persons who are not:
- 1.** **Insured Persons**; or
  - 2.** directors, officers, trustees, regents, governors or equivalent executives of the **Outside Organization**,
- and who make such **Claim** without the solicitation, assistance or participation of any such persons; or
- b.** by any:
- 1.** **Insured Persons**; or
  - 2.** directors, officers, trustees, regents, governors or equivalent executives of an **Outside Organization**,

for contribution or indemnification if such **Claim** directly results from a **Claim** that is otherwise covered under this **Liability Coverage Part**.

All other terms and conditions of this Policy remain unchanged.

Endorsement Number: 5

Policy Number: NFP0124574-07

Named Insured: Florida Government Finance Officers Association

This endorsement is effective on the inception date of this Policy unless otherwise stated herein:

Endorsement Effective Date: June 06, 2024

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**INSURED ORGANIZATION VERSUS INSURED EXCLUSION  
(NONPROFIT)**

Regarding the Nonprofit Organization Liability Coverage Part, it is agreed that Section 4. Exclusion, A.6 is deleted and replaced by:

6. in connection with any **Claim** by or on behalf of any **Insured Organization**, provided that this exclusion shall not apply to any **Claim**:
  - a. that is a **Derivative Demand** or **Derivative Suit**; or
  - b. brought or maintained by or on behalf of a bankruptcy or insolvency trustee, examiner, receiver, creditors committee or similar official or committee for an **Insured Organization** or any assignee of such trustee, examiner, receiver, committee or similar official or committee if such **Claim** is made without the assistance, participation or solicitation of any **Executive**;

provided that solicitation, assistance or participation shall not include **Whistleblowing**;

All other terms and conditions of this Policy remain unchanged.

Endorsement Number: 6

Policy Number: NFP0124574-07

Named Insured: Florida Government Finance Officers Association

This endorsement is effective on the inception date of this Policy unless otherwise stated herein:

Endorsement Effective Date: June 06, 2024

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**IMMIGRATION INVESTIGATION – DEFENSE COSTS SUBLIMIT  
(EPL COVERAGE PART)**

Regarding the Employment Practices Liability Coverage Part, it is agreed that:

1. Section 1. Insuring Agreements is amended to add:

**C. Immigration Coverage Liability**

The **Insurer** shall pay **Defense Costs** on behalf of the **Insureds** resulting from an **Immigration Claim** for an **Immigration Wrongful Act** first made against the **Insureds** during the **Policy Period** or Extended Reported Period, if applicable.

2. Section 2. Definitions is amended to add:

**“Immigration Claim”** means any investigation of any **Insureds** commenced by the service upon the **Insured** of a notice of inspection, audit or investigation by any governmental agency for any actual or alleged hiring, harboring, employment, or attempted employment of illegal aliens or potential illegal aliens.

**“Immigration Wrongful Act”** means any actual or alleged violation of the Immigration Reform and Control Act of 1986 or any other similar federal or state regulations.

3. General Provisions Section 11. Allocation shall not apply to any **Immigration Claim**.

4. The **Insurer** shall provide **Defense Costs** for an **Immigration Claim** provided that such coverage shall be subject to the following:

**A.** The **Insurer’s** maximum aggregate limit of liability for all **Defense Costs** shall be subject to a Sublimit of \$100,000 in excess of a Deductible of \$15,000. Such Sublimit of Liability shall be part of, and not in addition to, the limit of liability applicable to this **Liability Coverage Part**.

**B.** It shall be the duty of the **Insureds** to defend any **Immigration Claim**.

**C.** The **Insurer** shall not have any duty to defend any **Immigration Claim**, provided that the **Insurer** shall have the right to:

1. associate with the **Insureds** in the defense of any **Immigration Claim**; and
2. make any investigation it deems appropriate regarding any **Immigration Claim**.

**D.** At the written request of the **Insureds**, the **Insurer** shall advance **Defense Costs** excess of the applicable Deductible prior to the final disposition of any **Immigration Claim**, provided that the **Insureds** shall repay such **Defense Costs** if it is subsequently determined that such **Defense Costs** are not covered under this Policy.

**E.** The **Insureds** shall not admit nor incur any **Defense Costs** without the prior written consent of the **Insurer**, such consent not to be unreasonably withheld. The **Insurer** shall not be liable for any **Defense Costs** to which it has not consented.

All other terms and conditions of this Policy remain unchanged.

Endorsement Number: 7

Policy Number: NFP0124574-07

Named Insured: Florida Government Finance Officers Association

This endorsement is effective on the inception date of this Policy unless otherwise stated herein:

Endorsement Effective Date: June 06, 2024

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**NFP WAGE AND HOUR EXCLUSION –  
DEFENSE COSTS SUBLIMIT  
(EPL COVERAGE PART)**

Regarding the Employment Practices Liability Coverage Part, it is agreed that:

1. Section 3. Exclusion, A.5 is amended to delete “(ii) the Fair Labor Standards Act (except the Equal Pay Act)”.
2. The **Insurer** shall not pay **Loss** for any **Wage & Hour Claim** against an **Insured**, provided that this exclusion shall not apply to any **Claim** whose sole allegation is **Retaliation**.
3. “**Wage & Hour Claim**” means any **Claim** arising from, based upon, or attributable to any: (i) federal, state, local or common law regulating the payment of compensation to any person; (ii) violation of the Fair Labor Standards Act (except the Equal Pay Act) or any similar law; (iii) overtime compensation; (iv) on-call time compensation, including, without limitation, compensation for waiting time and dressing time; (v) minimum wage or prevailing wage compensation; (vi) classification of any person for the purpose of determining eligibility for compensation; (vii) meal or rest periods; (viii) reimbursement of expenses, or (ix) maintenance of accurate records.
4. Notwithstanding item 2 above, the **Insurer** shall provide **Defense Costs** for any **Wage & Hour Claim** provided that the **Insurer’s** maximum liability for all **Defense Costs** resulting from all such **Wage & Hour Claims** combined shall be a Sublimit of Liability of \$500,000. Such Sublimit of Liability shall be the maximum aggregate amount that the **Insurer** shall pay under this coverage. Such Sublimit of Liability shall be part of, and not in addition to, the limit of liability applicable to this **Liability Coverage Part**

All other terms and conditions of this Policy remain unchanged.

Endorsement Number: 8

Policy Number: NFP0124574-07

Named Insured: Florida Government Finance Officers Association

This endorsement is effective on the inception date of this Policy unless otherwise stated herein:

Endorsement Effective Date: June 06, 2024

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**AMEND DEFINITION OF THIRD PARTY**

Regarding the Employment Practices Liability Coverage Part, it is agreed that:

Section 2. Definitions, J is deleted and replaced by:

**“Third Party”** means any natural person who is not an **Employee**.

All other terms and conditions of this Policy remain unchanged.

Endorsement Number: 9

Policy Number: NFP0124574-07

Named Insured: Florida Government Finance Officers Association

This endorsement is effective on the inception date of this Policy unless otherwise stated herein:

Endorsement Effective Date: June 06, 2024

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**NONPROFIT ARCH CANOPY PREMIER<sup>SM</sup>.  
(EPL)**

Regarding the Employment Practices Liability Coverage Part, it is agreed that:

**1. CLAIM DEFINITION**

Section 2. Definitions, B. "Claim" is deleted and replaced by:

"**Claim**" means any:

1. written demand for monetary damages or non-monetary relief commenced by the receipt by any **Insured** of such demand;
2. civil proceeding, including, without limitation, a lawsuit, arbitration or alternative dispute resolution proceeding, commenced by the receipt by, or service upon, any **Insured** of a complaint, demand for arbitration, request for mediation, or similar document;
3. administrative or regulatory proceeding, including, without limitation, any proceeding before the Equal Employment Opportunity Commission, any state or local fair employment practices agency, or the Office of Federal Contract Compliance Programs, commenced by the receipt by, or service upon, any **Insured** of an **EEOC Charge**, notice of charges, order to show cause or similar document;
4. administrative or regulatory investigation of any **Insured** commenced by the receipt by, or service upon, any **Insured** of a formal investigative order; or
5. written request to an **Insured** to toll or waive a period or statute of limitations regarding a potential **Claim** as described above commenced by the receipt by any **Insured** of such request.

Notwithstanding the above, **Claim** excludes any: (i) labor or grievance proceeding initiated pursuant to a collective-bargaining agreement; or (ii) audit by the Office of Federal Contract Compliance Programs.

**2. LOANED EMPLOYEE COVERAGE**

Section 2. Definitions, C. "**Employee**" is deleted and replaced by:

"**Employee**" means any natural person whose labor or service was, is or shall be engaged and directed by any **Insured Organization**, including fulltime, part-time, seasonal, leased, loaned or temporary employees as well as volunteers. **Employee** shall not include any **Independent Contractor**.

**3. PRIOR INSURANCE NOTICE – SIMILAR POLICIES**

Section 3. Exclusions, A.1 is deleted and replaced by:

arising from, based upon, or attributable to any fact, circumstance or situation that, before the inception date of this Policy, was the subject of any notice given under any other employment practices liability, management liability or similar insurance policy;

#### 4. PRIOR & PENDING LITIGATION

Section 3. Exclusions, A. 2 is deleted and replaced by:

arising from, based upon, or attributable to any:

- a. written demand, suit or proceeding made or initiated against any **Insured** on or prior to the applicable Pending and Prior Litigation Date in Item 6 of the Declarations; or
- b. any **Wrongful Act** alleged in any such demand, suit, proceeding or any **Interrelated Wrongful Acts** thereto.

#### 5. POLLUTION EXCLUSION DELETION

Section 3. Exclusions, A.4 is deleted.

#### 6. NEW SUBSIDIARY/MERGER COVERAGE

Regarding the Employment Practices Liability Coverage Part only, General Provisions Section 14. Corporate Transactions, B, last paragraph is deleted and replaced by:

If the number of employees of a newly merged or acquired entity exceeds 35% of the number of employees of all **Insured Organizations** combined prior to such merger or acquisition, then as a condition precedent to coverage for such new **Insureds**, the **Named Organization** shall give the **Insurer** written notice of the transaction as soon as practicable and shall pay any reasonable additional premium, and shall agree to any additional terms and conditions, required by the **Insurer**. The **Insureds** shall furnish all information regarding such transaction as the **Insurer** shall request.

#### 7. WRONGFUL ACT DEFINITION

Section 2. Definitions K. “**Wrongful Act**” is deleted and replaced by:

“**Wrongful Act**” means:

1. Regarding Insuring Agreement A, any actual or alleged:
  - a. wrongful dismissal, discharge or termination of employment, including constructive dismissal, discharge, or termination;
  - b. employment discrimination based on age, gender, race, color, national origin, religion, creed, sexual orientation or preference, marital status, gender identity or expression, pregnancy, disability, health status, HIV status, military or veteran status, genetic makeup, political affiliation, or any other protected status specified under federal, state or local law;
  - c. sexual or other workplace harassment, including, without limitation, hostile work environment, bullying, or quid-pro-quo;
  - d. wrongful deprivation of a career opportunity, demotion, failure to employ or promote, discipline of employees, or failure to grant tenure;
  - e. breach of any oral, written, or implied employment contract or agreement including, without limitation, any obligation arising out of any employee manual, handbook, or policy statement;

- f. **Retaliation;**
- g. violation of the Family and Medical Leave Act; or
- h. provided that the following conduct relates to matters described in paragraphs a through g above:
  - 1. invasion of privacy;
  - 2. infliction of emotional distress or mental anguish;
  - 3. employment related defamation, including, without limitation, a negative or defamatory employment reference;
  - 4. employment related misrepresentation;
  - 5. failure to provide or enforce adequate or consistent corporate employment policies and procedures; or
  - 6. negligent hiring, retention, supervision, evaluation or training of **Employees,**

committed or attempted: (i) against any **Employee**, applicant for employment with any **Insured Organization**, or **Independent Contractor**; and (ii) by any **Insured Person** in their capacity as such or any **Insured Organization**.

- 2. Regarding Insuring Agreement B, any actual or alleged discrimination, sexual harassment, or violation of a **Third Party's** civil rights relating to such discrimination or sexual harassment, by any **Insured Persons** in their capacity as such or by any **Insured Organization**.

Without limitation, the conduct described in 1 and 2 above shall include matters carried out by any means in any location, including the Internet (i.e. e-mail, instant messaging, social networking services, blogs, etc.), regardless of whether access to the Internet is effected: (i) on or off the premises of any **Insured Organization**; or (ii) through any computer or device owned or leased by any **Insured Organization, Insured Person,** or others.

## 8. **RETALIATION DEFINITION**

Section 2. Definitions, H. "**Retaliation**" is deleted and replaced by:

"**Retaliation**" means any negative treatment of an **Employee** or **Independent Contractor** in response to an **Employee** or **Independent Contractor**:

- 1. exercising his or her rights under law, including, without limitation, rights under any workers compensation laws, the Family and Medical Leave Act, or the Americans with Disabilities Act;
- 2. refusing to violate any law;
- 3. assisting, testifying in, or cooperating with, a proceeding or investigation regarding alleged violations of law;
- 4. disclosing or threatening to disclose to a superior or to any governmental agency any alleged violations of law; or

5. filing any claim under the False Claims Act, the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or any similar law that protects a “whistleblower”.

All other terms and conditions of this Policy remain unchanged.

Endorsement Number: 10

Policy Number: NFP0124574-07

Named Insured: Florida Government Finance Officers Association

This endorsement is effective on the inception date of this Policy unless otherwise stated herein:

Endorsement Effective Date: June 06, 2024

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**LATE NOTICE OF EEOC CHARGE  
(GENERAL PROVISIONS)  
(EMPLOYMENT PRACTICES LIABILITY COVERAGE PART)**

Regarding the Employment Practices Liability Coverage Part, it is agreed that the **Insurer** shall not deny coverage for an **EEOC Charge** on the sole basis that the **Insureds** failed to provide notice for such **EEOC Charge** as required under General Provisions Section 9. Claim and Potential Claim Notices, A provided that:

1. no **Related Claim** to such **EEOC Charge** that is a: (i) civil lawsuit, arbitration or alternative dispute resolution proceeding; (ii) administrative or regulatory proceeding; (iii) administrative or regulatory investigation; or (iv) written demand or request as described in Section 2. Definitions, B.1 or 5, is commenced prior to the end of the **Policy Period**;
2. as a condition precedent to coverage, the **Insureds** shall give the **Insurer** written notice of such **EEOC Charge** and any **Related Claim** to such **EEOC Charge** as soon as practicable, but no later than the time specified under the policy in effect at the time such **Related Claim** is made;
3. at the time that the notice described in 2 above is given to the **Insurer**, coverage under this Policy, including, without limitation, the Employment Practices Liability Coverage Part, shall have been continuously renewed, and in effect, with the **Insurer**;
4. without limiting the **Insurer** consent requirement in General Provisions Section 8. Defense of Claims, C, **Loss** incurred prior to the notice described in 2 above shall neither be covered under this Policy nor recognized as eroding the Deductible applicable to such **EEOC Charge** and any **Related Claim**; and
5. such failure does not prejudice the **Insurer**.

“**EEOC Charge**” means any written charge filed by an **Employee**, applicant for employment with any **Insured Organization**, or **Independent Contractor** with the Equal Employment Opportunity Commission or any state or local fair employment practices agency. **EEOC Charge** excludes any lawsuit, proceeding, or investigation initiated by the Equal Employment Opportunity Commission or any state or local fair employment practices agency.

“**Related Claim**” means each **Claim** for the same **Wrongful Act** or any **Interrelated Wrongful Acts**.

All other terms and conditions of this Policy remain unchanged.

Endorsement Number: 11

Policy Number: NFP0124574-07

Named Insured: Florida Government Finance Officers Association

This endorsement is effective on the inception date of this Policy unless otherwise stated herein:

Endorsement Effective Date: June 06, 2024

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**AMEND EXTENDED REPORTING PERIOD – 60 DAYS  
(GENERAL PROVISIONS)**

Regarding the General Provisions, it is agreed that Section 5. Extended Reporting Period, B. is deleted and replaced by:

The rights contained in this section shall terminate unless a written notice of election together with the additional premium due to received by the **Insurer** within sixty (60) days after the effective date of nonrenewal or cancellation.

All other terms and conditions of the Policy remain unchanged.

Endorsement Number: 12

Policy Number: NFP0124574-07

Named Insured: Florida Government Finance Officers Association

This endorsement is effective on the inception date of this Policy unless otherwise stated herein:

Endorsement Effective Date: June 06, 2024

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**AMEND POST POLICY REPORTING – 90 DAYS  
(GENERAL PROVISIONS)**

It is agreed that Section 9. Claim and Potential Claim Notices, paragraph A. has been deleted and replaced by:

- A.** As a condition precedent to coverage under any **Liability Coverage Part**, the **Insureds** shall give the **Insurer** written notice of any **Claim** as soon as practicable, but no later than 90 days after the end of the **Policy Period** or the Extended Reporting Period, if applicable. Such notice shall specify the **Liability Coverage Part** under which notice is being given.

All other terms and conditions of this Policy remain unchanged.

Endorsement Number: 13

Policy Number: NFP0124574-07

Named Insured: Florida Government Finance Officers Association

This endorsement is effective on the inception date of this Policy unless otherwise stated herein:

Endorsement Effective Date: June 06, 2024

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**FLORIDA AMENDATORY ENDORSEMENT  
(NON-PROFIT)**

It is agreed that:

1. General Provisions Section 2. Definitions, F. "Domestic Partner" is deleted.
2. The definition of "Loss" in each **Liability Coverage Part** is amended to add:

Notwithstanding any other provision, this Policy provides coverage for: (i) vicarious liability for punitive, exemplary or multiple damages incurred by any **Insured**, but only to the extent that this Policy is construed by a court of competent jurisdiction, or an arbitration panel, pursuant to Florida law; or (ii) punitive or exemplary damages, but only to the extent such damages are insurable under the law of any jurisdiction other than Florida that has a substantial relationship to the **Insured**, the **Claim**, the **Insurer** or this Policy and is more favorable to the insurability of such damages and this Policy is construed by a court of competent jurisdiction, or an arbitration panel pursuant to the laws of any jurisdiction other than Florida.

3. General Provisions Section 2. Definitions, V. "**Pollutants**" is deleted and replaced by:

V. "**Pollutants**" mean any solid, liquid, gaseous, or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals, and waste. "Waste" includes, without limitation, materials to be recycled, reconditioned, or reclaimed.

4. General Provisions Section 4. Spousal, Domestic Partner, Estate and Legal Representative Coverage is amended to delete all references to "Domestic Partner".

5. General Provisions Section 21. Cancellation, A is deleted and replaced by:

The **Insurer** may cancel this Policy for any reason provided that this Policy has been in effect for less than 90 days. If this Policy has been in effect for 90 days or more, this Policy may only be cancelled by the **Insurer** for:

1. nonpayment of premium;
2. material misstatement;
3. failure to comply with underwriting requirements established by the **Insurer** within 90 days of the date of effectuation of coverage;
4. a substantial change in the risk covered by the Policy; or
5. when the cancellation is for all **Insureds** for a given class of insurance policies.

This Policy may be cancelled by or on behalf of the **Insurer** by mailing or delivering written notice of cancellation to the **Named Organization** at the address shown in Item 1 of the Declarations at least 45 days before the effective date of cancellation, except if cancellation is for nonpayment of premium, in which case notice of cancellation shall be provided at least 10 days prior to the effective date of cancellation. The notice of cancellation shall include the reason or reasons for cancellation. The mailing of such notice shall be sufficient notice, and the effective date of cancellation shall become the end of the **Policy Period**. Delivery of such notice shall be equivalent to mailing.

6. General Provisions Section 21. Cancellation, C is deleted and replaced by:

If the **Named Organization** cancels this Policy, the return premium shall be at least 90% of the pro rata unearned premium. If the **Insurer** cancels this Policy, earned premium shall be the pro-rata amount of the annual premium. Premium adjustment may be made at the time cancellation is effected and, if not then made, shall be made as soon as practicable after cancellation becomes effective. Mailing of the **Insurer's** check or the check of its representative shall be sufficient tender of any refund of premium due to the **Named Organization**.

7. The following is added to this Policy:

**NONRENEWAL**

If the **Insurer** decides to nonrenew this Policy, the **Insurer** shall mail or deliver written notice of nonrenewal to the **Named Organization** at the address shown in Item 1 of the Declarations at least 45 days before the end of the **Policy Period**. The notice shall state the reason or reasons for nonrenewal. The mailing of such notice shall be sufficient notice and delivery of such notice shall be equivalent to mailing.

All other terms and conditions of this Policy remain unchanged.

Endorsement Number: 14

Policy Number: NFP0124574-07

Named Insured: Florida Government Finance Officers Association

This endorsement is effective on the inception date of this Policy unless otherwise stated herein:

Endorsement Effective Date: June 06, 2024



**Florida Government Finance Officers Association, Inc.  
2024-2025 Board of Directors  
Executive Director Agenda Item**

**2024-2025  
BOARD OF DIRECTORS  
OFFICERS  
President  
Rip Colvin**

**President-Elect  
Nicole Gasparri**

**Secretary/Treasurer  
Kelly Strickland**

**DIRECTORS**

Sharon Almeida

Lorrie Brinson

Melissa Burns

Nicole Jovanovski

Missy Licourt

Anna Otiniano

Rebecca Shnirman

Allison Tesla

**Meeting Date: May 22, 2024**

**Title of Item: 2022-2023 Tax Return**

**Executive Summary, Explanation or Background:**

Attached is the 2022-2023 Tax Return, for your review and approval.

**Recommended Action:**

Approval

**Paul Shamoun**

**May 7, 2024**

**Date**

SHORSTEIN & SHORSTEIN, P.A.  
8265 BAYBERRY RD.  
JACKSONVILLE, FL 32256  
(904) 739-1311

May 13, 2024

Florida Government Finance Officers  
Association, Inc.  
301 South Bronough Street 300  
Tallahassee, FL 32301

Enclosed is your 2022 Federal Return of Organization Exempt from Income Tax for the year ended June 30, 2023, which you have engaged us to prepare. Your tax return will be electronically filed with the Internal Revenue Service upon receipt of a signed Form 8879-TE – IRS e-file Signature Authorization. A “Taxpayer’s Copy” is enclosed for your review. **DO NOT MAIL THE TAXPAYER COPY TO THE IRS.**

Your tax return has been prepared from information provided to us without any verification by us. Our engagement cannot be relied upon to disclose errors, fraud, or illegal acts that may exist. **PLEASE READ ALL FORMS CAREFULLY**, and if you have any questions, changes or comments, please call.

You have the final responsibility for the tax return and, therefore, you should review it carefully. After you have reviewed and approved the tax return, please sign the enclosed Form 8879-TE – IRS e-file Signature Authorization and return to us in one of the following options:

Email (mcunningham@shorstein.com) – Fax (904) 739-2069

**YOUR RETURN CANNOT BE ELECTRONICALLY SUBMITTED UNTIL WE RECEIVE THE SIGNED FORM 8879-TE**

Specific filing instructions are as follows.

FORM 990 RETURN:

In order to electronically file the return by the due date, please sign, date, and return Form 8879-TE to us **before May 15, 2024.**

Please be sure to call us if you have any questions.

**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)  
 Do not enter social security numbers on this form as it may be made public.  
 Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**2022**

Open to Public Inspection

**A** For the 2022 calendar year, or tax year beginning **JUL 1, 2022** and ending **JUN 30, 2023**

<b>B</b> Check if applicable:  <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.</b> Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>301 SOUTH BRONOUGH STREET 300</b> City or town, state or province, country, and ZIP or foreign postal code <b>TALLAHASSEE, FL 32301</b> <b>F</b> Name and address of principal officer: <b>JONATHAN C. MCKINNEY</b> <b>SAME AS C ABOVE</b>	<b>D</b> Employer identification number <b>59-2343053</b> <b>E</b> Telephone number <b>850-222-9684</b> <b>G</b> Gross receipts \$ <b>1,031,764.</b> <b>H(a)</b> Is this a group return for subordinates? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions <b>H(c)</b> Group exemption number
<b>I</b> Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) ( <b>6</b> ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
<b>J</b> Website: <b>WWW.FGFOA.ORG</b>		
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		<b>L</b> Year of formation: <b>1983</b> <b>M</b> State of legal domicile: <b>FL</b>

**Part I Summary**

	<b>1</b>	Briefly describe the organization's mission or most significant activities: <b>EDUCATION, NETWORKING, LEADERSHIP AND INFORMATION</b>		
	<b>2</b>	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
<b>Activities &amp; Governance</b>	<b>3</b>	Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>12</b>
	<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>12</b>
	<b>5</b>	Total number of individuals employed in calendar year 2022 (Part V, line 2a)	<b>5</b>	<b>0</b>
	<b>6</b>	Total number of volunteers (estimate if necessary)	<b>6</b>	<b>200</b>
	<b>7a</b>	Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>0.</b>
	<b>7b</b>	Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>7b</b>	<b>0.</b>
	<b>Revenue</b>	<b>8</b>	Contributions and grants (Part VIII, line 1h)	<b>Prior Year</b> <b>144,700.</b>
<b>9</b>		Program service revenue (Part VIII, line 2g)	<b>908,629.</b>	<b>873,635.</b>
<b>10</b>		Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>538.</b>	<b>3,879.</b>
<b>11</b>		Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>0.</b>	<b>0.</b>
<b>12</b>		Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>1,053,867.</b>	<b>1,031,764.</b>
<b>13</b>		Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<b>0.</b>	<b>0.</b>
<b>14</b>		Benefits paid to or for members (Part IX, column (A), line 4)	<b>0.</b>	<b>0.</b>
<b>Expenses</b>	<b>15</b>	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<b>0.</b>	<b>0.</b>
	<b>16a</b>	Professional fundraising fees (Part IX, column (A), line 11e)	<b>0.</b>	<b>0.</b>
	<b>b</b>	Total fundraising expenses (Part IX, column (D), line 25)	<b>0.</b>	<b>0.</b>
	<b>17</b>	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	<b>1,148,327.</b>	<b>1,188,858.</b>
	<b>18</b>	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	<b>1,148,327.</b>	<b>1,188,858.</b>
<b>Net Assets or Fund Balances</b>	<b>19</b>	Revenue less expenses. Subtract line 18 from line 12	<b>-94,460.</b>	<b>-157,094.</b>
	<b>20</b>	Total assets (Part X, line 16)	<b>Beginning of Current Year</b> <b>997,569.</b>	<b>End of Year</b> <b>1,131,502.</b>
	<b>21</b>	Total liabilities (Part X, line 26)	<b>450,227.</b>	<b>741,254.</b>
	<b>22</b>	Net assets or fund balances. Subtract line 21 from line 20	<b>547,342.</b>	<b>390,248.</b>

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>	Signature of officer <b>FRANK L. DIPALO, CGFO, PRESIDENT</b>	Date	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>MARINA CUNNINGHAM PEREIRA</b>	Preparer's signature <b>MARINA CUNNINGHAM PE</b>	Date Check <input type="checkbox"/> if self-employed <b>P01955754</b>
	Firm's name <b>SHORSTEIN &amp; SHORSTEIN P.A.</b>	Firm's EIN <b>59-2701990</b>	Phone no. (904) 739-1311
	Firm's address <b>8265 BAYBERRY ROAD JACKSONVILLE, FL 32256</b>		

May the IRS discuss this return with the preparer shown above? See instructions  Yes  No

FLORIDA GOVERNMENT FINANCE OFFICERS  
ASSOCIATION, INC.

**Part III** Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:  
FGFOA SERVES MORE THAN 2800 PROFESSIONALS FROM STATE, COUNTY AND CITY GOVERNMENTS, SCHOOL DISTRICTS, COLLEGES AND UNIVERSITIES, SPECIAL DISTRICTS, AND PRIVATE FIRMS BY PROVIDING OPPORTUNITIES THROUGH EDUCATION, NETWORKING, LEADERSHIP AND INFORMATION.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No  
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No  
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )  
THE ANNUAL CONFERENCE WAS HELD IN ORLANDO THIS YEAR. THE CONFERENCE BROUGHT TOGETHER MEMBERS AND OTHER PUBLIC FINANCE PROFESSIONALS TO IMPROVE AND DEVELOP TECHNICAL AND MANAGERIAL SKILLS. EDUCATIONAL WORKSHOPS WERE HELD ON THE MOST CURRENT GOVERNMENTAL FINANCE TOPICS. MEMBERS HAD THE OPPORTUNITY TO EARN CONTINUING EDUCATION HOURS FOR THEIR CERTIFIED PUBLIC ACCOUNTANT LICENSES AND OTHER CERTIFICATIONS. THE CONFERENCE HAD 1,026 ATTENDEES. TOPICS COVERED THIS YEAR INCLUDED GASB UPDATES, ENGAGING STAKEHOLDERS, STRATEGIC PLANNING, ERP, DRONES, PUBLIC RECORDS REQUESTS AND OTHER VARIOUS TOPICS.

4b (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )  
THE SCHOOL OF GOVERNMENTAL FINANCE WAS HELD VIRTUALLY THIS YEAR. THE SCHOOL ITSELF OFFERED EDUCATIONAL SESSIONS THAT WERE BROKEN INTO TWO SEGMENTS - BASIC/INTERMEDIATE SESSIONS AND INTERMEDIATE/ADVANCED SESSIONS. A PARTICIPANT COULD REGISTER FOR EITHER OR BOTH SESSIONS. THE BASIC/INTERMEDIATE COURSES WERE TAILORED FOR ALL FINANCIAL SUPPORT STAFF AND FOR THE STAFF PERSON JUST BEGINNING A CAREER IN GOVERNMENTAL FINANCE. THESE PARTICIPANTS WERE EXPOSED TO AN IN-DEPTH STUDY AND ANALYSIS OF BASIC GOVERNMENTAL FINANCE CONCEPTS AND PRINCIPLES. THE INTERMEDIATE/ADVANCED COURSES WERE TAILORED FOR SEASONED FINANCE PROFESSIONALS LOOKING FOR CURRENT INFORMATION ON COMPLEX ISSUES OF THE DAY.  
HELD IN CONJUNCTION WITH THE SCHOOL, IS THE CERTIFIED GOVERNMENT

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )  
THE LEADERSHIP FGFOA CLASS WAS HELD IN ORLANDO THIS YEAR. THE CLASS IS DESIGNED TO SUPPORT AND ENHANCE THE CAPABILITIES OF FLORIDA'S FINANCE OFFICERS. THIS PROGRAM IS PART OF A SERIES OF LEADERSHIP-DIRECTED PROGRAMS THAT INCLUDES PRE-SEMINAR SESSIONS AT THE ANNUAL CONFERENCE AND THE ESTABLISHMENT OF AN EMERGING LEADERS GROUP. THE PROGRAM FOCUSES ON THE PARTIPANTS, THEIR TEAMS, THEIR ORGANIZATIONS AND THEIR INTERACTION WITH THE BROADER GOVERNMENTAL ENVIRONMENT. 20 INDIVIDUALS PARTICIPATED IN THE CLASS.

4d Other program services (Describe on Schedule O.)  
(Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses

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

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> .....		<b>X</b>
<b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions .....		<b>X</b>
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> .....		<b>X</b>
<b>4 Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i> .....		
<b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i> .....		<b>X</b>
<b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> .....		<b>X</b>
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> .....		<b>X</b>
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> .....		<b>X</b>
<b>9</b> Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> .....		<b>X</b>
<b>10</b> Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i> .....		<b>X</b>
<b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> .....	<b>X</b>	
<b>b</b> Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> .....		<b>X</b>
<b>c</b> Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> .....		<b>X</b>
<b>d</b> Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> .....		<b>X</b>
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> .....		<b>X</b>
<b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> .....		<b>X</b>
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> .....	<b>X</b>	
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> .....		<b>X</b>
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> .....		<b>X</b>
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? .....		<b>X</b>
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> .....		<b>X</b>
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i> .....		<b>X</b>
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i> .....		<b>X</b>
<b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions .....		<b>X</b>
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> .....		<b>X</b>
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> .....		<b>X</b>
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> .....		<b>X</b>
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? .....		
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> .....		<b>X</b>

**FLORIDA GOVERNMENT FINANCE OFFICERS  
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Form 990 (2022)

**Part IV Checklist of Required Schedules** *(continued)*

	Yes	No
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> .....	22	X
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> .....	23	X
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> .....	24a	X
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....	24b	
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? .....	24c	
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? .....	24d	
<b>25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> .....	25a	
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> .....	25b	
<b>26</b> Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i> .....	26	X
<b>27</b> Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> .....	27	X
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
<b>a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i> .....	28a	X
<b>b</b> A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i> .....	28b	X
<b>c</b> A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i> .....	28c	X
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> .....	29	X
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> .....	30	X
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> .....	31	X
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> .....	32	X
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> .....	33	X
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> .....	34	X
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? .....	35a	X
<b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....	35b	
<b>36 Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....	36	
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> .....	37	X
<b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? .....	38	X

**Note:** All Form 990 filers are required to complete Schedule O

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
<b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable .....	1a	3
<b>b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable .....	1b	0
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? .....	1c	X

**FLORIDA GOVERNMENT FINANCE OFFICERS  
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**Part V Statements Regarding Other IRS Filings and Tax Compliance** (continued)

		Yes	No
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return ..... <b>2a</b> 0		
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? .....	<b>2b</b>	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year? .....	<b>3a</b>	X
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i> .....	<b>3b</b>	
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? .....	<b>4a</b>	X
<b>b</b>	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? .....	<b>5a</b>	X
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? .....	<b>5b</b>	X
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T? .....	<b>5c</b>	
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? .....	<b>6a</b>	X
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? .....	<b>6b</b>	
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? .....	<b>7a</b>	
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided? .....	<b>7b</b>	
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? .....	<b>7c</b>	
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year ..... <b>7d</b>		
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? .....	<b>7e</b>	
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? .....	<b>7f</b>	
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? ...	<b>7g</b>	
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? .....	<b>7h</b>	
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? .....	<b>8</b>	
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966? .....	<b>9a</b>	
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? .....	<b>9b</b>	
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12 .....	<b>10a</b>	
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities .....	<b>10b</b>	
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:		
<b>a</b>	Gross income from members or shareholders .....	<b>11a</b>	
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) .....	<b>11b</b>	
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? .....	<b>12a</b>	
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year .....	<b>12b</b>	
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? .....	<b>13a</b>	
	<b>Note:</b> See the instructions for additional information the organization must report on Schedule O.		
<b>b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans .....	<b>13b</b>	
<b>c</b>	Enter the amount of reserves on hand .....	<b>13c</b>	
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year? .....	<b>14a</b>	X
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i> .....	<b>14b</b>	
<b>15</b>	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? .....	<b>15</b>	X
	If "Yes," see the instructions and file Form 4720, Schedule N.		
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? .....	<b>16</b>	X
	If "Yes," complete Form 4720, Schedule O.		
<b>17</b>	<b>Section 501(c)(21) organizations.</b> Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? .....	<b>17</b>	
	If "Yes," complete Form 6069.		



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

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
  - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
  - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
  - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
  - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JONATHAN C. MCKINNEY, CGFO PRESIDENT	4.00			X				0.	0.	0.
(2) FRANK L. DIPAOLO, CPA, CGMA PRESIDENT - ELECT	4.00			X				0.	0.	0.
(3) RIP COLVIN, CPA, CGFO, CPM SECRETARY-TREASURER	4.00			X				0.	0.	0.
(4) MELISSA BURNS DIRECTOR	2.38	X						0.	0.	0.
(5) BRYAN E. CAHEN, MPA DIRECTOR	2.38	X						0.	0.	0.
(6) NICOLE JOVANOVSKI, CPA DIRECTOR	2.38	X						0.	0.	0.
(7) MELISSA LICOURT DIRECTOR	2.38	X						0.	0.	0.
(8) OLGA RABEL, CGFO, CIG DIRECTOR	2.38	X						0.	0.	0.
(9) REBECCA SCHNIRMAN DIRECTOR	2.38	X						0.	0.	0.
(10) WILLIAM SPINELLI, CPA DIRECTOR	2.38	X						0.	0.	0.
(11) KELLY STRICKLAND, CPA, CGFO DIRECTOR	2.38	X						0.	0.	0.
(12) SHANNON RAMSEY-CHESSMAN, CPA, C IMMEDIATE PAST PRESIDENT	4.00			X				0.	0.	0.



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

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**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1 a</b> Federated campaigns .....	<b>1a</b>						
	<b>b</b> Membership dues .....	<b>1b</b>	154,250.					
	<b>c</b> Fundraising events .....	<b>1c</b>						
	<b>d</b> Related organizations .....	<b>1d</b>						
	<b>e</b> Government grants (contributions) .....	<b>1e</b>						
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above ...	<b>1f</b>						
	<b>g</b> Noncash contributions included in lines 1a-1f .....	<b>1g</b>	\$					
	<b>h Total.</b> Add lines 1a-1f .....			154,250.				
<b>Program Service Revenue</b>	<b>2 a</b> <u>ANNUAL CONFERENCE</u> .....	<b>Business Code</b>	611430	709,530.	709,530.			
	<b>b</b> <u>SCHOOL OF GOVERNMENTAL</u> .....		611600	47,100.	47,100.			
	<b>c</b> <u>BOOT CAMPS</u> .....		611430	42,840.	42,840.			
	<b>d</b> <u>PRE-CONFERENCE SEMINAR</u> .....		611430	32,845.	32,845.			
	<b>e</b> <u>CGFO FEES</u> .....		611430	21,420.	21,420.			
	<b>f</b> All other program service revenue .....		611430	19,900.	19,900.			
	<b>g Total.</b> Add lines 2a-2f .....			873,635.				
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) .....			3,879.			3,879.	
	<b>4</b> Income from investment of tax-exempt bond proceeds .....							
	<b>5</b> Royalties .....							
	<b>6 a</b> Gross rents .....	<b>6a</b>	(i) Real					
			(ii) Personal					
	<b>b</b> Less: rental expenses ...	<b>6b</b>						
	<b>c</b> Rental income or (loss) .....	<b>6c</b>						
	<b>d</b> Net rental income or (loss) .....							
	<b>7 a</b> Gross amount from sales of assets other than inventory .....	<b>7a</b>	(i) Securities					
			(ii) Other					
	<b>b</b> Less: cost or other basis and sales expenses .....	<b>7b</b>						
	<b>c</b> Gain or (loss) .....	<b>7c</b>						
<b>d</b> Net gain or (loss) .....								
<b>8 a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 .....	<b>8a</b>							
<b>b</b> Less: direct expenses .....	<b>8b</b>							
<b>c</b> Net income or (loss) from fundraising events .....								
<b>9 a</b> Gross income from gaming activities. See Part IV, line 19 .....	<b>9a</b>							
<b>b</b> Less: direct expenses .....	<b>9b</b>							
<b>c</b> Net income or (loss) from gaming activities .....								
<b>10 a</b> Gross sales of inventory, less returns and allowances .....	<b>10a</b>							
<b>b</b> Less: cost of goods sold .....	<b>10b</b>							
<b>c</b> Net income or (loss) from sales of inventory .....								
<b>Miscellaneous Revenue</b>	<b>11 a</b> _____	<b>Business Code</b>						
	<b>b</b> _____							
	<b>c</b> _____							
	<b>d</b> All other revenue .....							
	<b>e Total.</b> Add lines 11a-11d .....							
<b>12 Total revenue.</b> See instructions .....				1,031,764.	873,635.	0.	3,879.	

**FLORIDA GOVERNMENT FINANCE OFFICERS  
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**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22 .....				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 .....				
4 Benefits paid to or for members .....				
5 Compensation of current officers, directors, trustees, and key employees .....				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) .....				
7 Other salaries and wages .....				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits .....				
10 Payroll taxes .....				
11 Fees for services (nonemployees):				
a Management .....	133,000.			
b Legal .....				
c Accounting .....	11,150.			
d Lobbying .....				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees .....				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion .....				
13 Office expenses .....	2,507.			
14 Information technology .....	2,241.			
15 Royalties .....				
16 Occupancy .....				
17 Travel .....	1,732.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings .....	992,985.			
20 Interest .....				
21 Payments to affiliates .....				
22 Depreciation, depletion, and amortization .....	64.			
23 Insurance .....	4,695.			
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a <b>BANK CHARGES</b> .....	37,570.			
b <b>NASBA FEES</b> .....	1,750.			
c <b>FILINGS/REGISTRATIONS</b> .....	61.			
d .....				
e All other expenses .....	1,103.			
<b>25 Total functional expenses.</b> Add lines 1 through 24e	<b>1,188,858.</b>			
<b>26 Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

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

Form 990 (2022)

59-2343053 Page **11**

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	765,555.	<b>1</b>	842,132.
	<b>2</b> Savings and temporary cash investments .....	212,298.	<b>2</b>	270,308.
	<b>3</b> Pledges and grants receivable, net .....		<b>3</b>	
	<b>4</b> Accounts receivable, net .....	8,144.	<b>4</b>	7,930.
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>	
	<b>8</b> Inventories for sale or use .....		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges .....	7,508.	<b>9</b>	9,632.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 1,274.		
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 1,274.	<b>10c</b> 64.	0.
	<b>11</b> Investments - publicly traded securities .....		<b>11</b>	
	<b>12</b> Investments - other securities. See Part IV, line 11 .....		<b>12</b>	
	<b>13</b> Investments - program-related. See Part IV, line 11 .....		<b>13</b>	
	<b>14</b> Intangible assets .....		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 .....	4,000.	<b>15</b>	1,500.
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	997,569.	<b>16</b>	1,131,502.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	450,227.	<b>17</b>	741,254.
	<b>18</b> Grants payable .....		<b>18</b>	
	<b>19</b> Deferred revenue .....		<b>19</b>	
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....		<b>25</b>	
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....	450,227.	<b>26</b>	741,254.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions .....	547,342.	<b>27</b>	390,248.
	<b>28</b> Net assets with donor restrictions .....		<b>28</b>	
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds .....		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>31</b>	
	<b>32</b> Total net assets or fund balances .....	547,342.	<b>32</b>	390,248.
	<b>33</b> Total liabilities and net assets/fund balances .....	997,569.	<b>33</b>	1,131,502.

Form **990** (2022)

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

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	1,031,764.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	1,188,858.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	-157,094.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	547,342.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	0.
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	390,248.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
<b>b</b>	Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
<b>c</b>	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____		X
<b>b</b>	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____		

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC. Employer identification number 59-2343053

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two yes/no questions about donor property and grant fund usage.

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose of easements, total number and acreage, number of easements on historic structures, and monitoring expenses.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include reporting requirements for art and historical treasures.



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

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives .....		
(2) Closely held equity interests .....		
(3) Other .....		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.)		

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.)	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...



**SCHEDULE O  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.  
Attach to Form 990 or Form 990-EZ.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2022**

Open to Public  
Inspection

Name of the organization

FLORIDA GOVERNMENT FINANCE OFFICERS  
ASSOCIATION, INC.

Employer identification number  
59-2343053

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

FINANCE OFFICER (CGFO) REVIEW COURSE AND TESTING.

THE BEGINNER BOOT CAMP WAS ALSO HELD DURING THE SCHOOL. THE BEGINNER  
COURSE IS AN INTENSE HANDS-ON WORKSHOP THAT WILL INTRODUCE THE VERY  
BASICS OF ACCOUNTING AND FINANCIAL REPORTING FOR STATE AND LOCAL  
GOVERNMENTS.

CONTINUING PROFESSIONAL EDUCATION CREDIT FOR CPAS AND CGFOS WAS ALSO  
AVAILABLE FOR ATTENDEES OF THE SCHOOL OR ANY OF THE EDUCATIONAL EVENTS  
DURING THE SCHOOL.

IN ADDITION TO THE VARIETY OF EDUCATIONAL TOPICS COVERED, THE SCHOOL  
PROVIDED SEVERAL NETWORKING OPPORTUNITIES.

A TOTAL OF 374 REGISTRANTS PARTICIPATED IN THE SCHOOL.

FORM 990, PART VI, SECTION A, LINE 6:

THE ORGANIZATION HAS ACTIVE, STUDENT AND ASSOCIATE MEMBERS. ONLY THE ACTIVE  
MEMBERS ELECT THE GOVERNING BODY.

FORM 990, PART VI, SECTION A, LINE 7A:

ACTIVE MEMBERS ELECT THE GOVERNING BODY ONLY. THEY DO NOT APPROVE DECISIONS  
OF THE GOVERNING BODY. FGFOA UTILIZES A SLATE PROCESS FOR SELECTING BOARD  
MEMBERS AND OFFICERS.

FORM 990, PART VI, SECTION A, LINE 8B:

STANDING COMMITTEES ARE NOT AUTHORIZED TO ENDORSE PROGRAMS, PROJECTS OR  
ADOPT A POLICY POSITION ON BEHALF OF THE BOARD OR THE FGFOA AND ARE  
REQUIRED TO SEEK THE BOARD'S GUIDANCE IN SUCH MATTERS.

Name of the organization **FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.**

Employer identification number  
**59-2343053**

FORM 990, PART VI, SECTION B, LINE 11B:

A COPY OF THE ENTIRE RETURN WAS E-MAILED TO ALL OF THE BOARD PRIOR TO THE FILING OF THE RETURN.

FORM 990, PART VI, SECTION C, LINE 19:

GOVERNING DOCUMENTS AND FINANCIAL STATEMENTS ARE AVAILABLE ON THE ORGANIZATION'S WEBSITE - WWW.FGFOA.ORG. THE ORGANIZATION DOES NOT HAVE A WRITTEN CONFLICT OF INTEREST POLICY.

COPY



**Florida Government Finance Officers Association, Inc.  
2024-2025 Board of Directors  
Executive Director Agenda Item**

**2024-2025  
BOARD OF DIRECTORS  
OFFICERS  
President  
Rip Colvin**

**President-Elect  
Nicole Gasparri**

**Secretary/Treasurer  
Kelly Strickland**

**DIRECTORS**

Sharon Almeida

Lorrie Brinson

Melissa Burns

Nicole Jovanovski

Missy Licourt

Anna Otiniano

Rebecca Shnirman

Allison Tesla

**Meeting Date: May 22, 2024**

**Title of Item: Financials Ending March 31, 2024**

**Executive Summary, Explanation or Background:**

Attached are the Financials Ending March 31, 2024, for your review and approval.

**Recommended Action:**

Approval

**Paul Shamoun**

May 7, 2024

**Date**

# FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

## Comparative Statement of Financial Position

March 31, 2024

	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
<b>ASSETS</b>					
<b>Current Assets:</b>					
Cash - Capital City Bank	659,264	309,124	364,696	842,132	659,963
Investments - Vanguard	18,081	17,846	17,610	17,380	17,168
Investments - CDs	258,415	257,196	255,053	252,928	250,843
Accounts Receivable	7,555	1,060	1,760	7,930	3,370
Prepaid Expenses	2,559	2,559	0	6,832	0
Prepaid Conference Expenses	0	250	250	250	0
Prepaid School of Gov Financial Expenses	1,646	0	1,457	0	0
Deposits	51,500	62,095	2,550	2,550	48,230
<b>Total Current Assets</b>	<b>999,020</b>	<b>650,130</b>	<b>643,376</b>	<b>1,130,002</b>	<b>979,574</b>
<b>Equipment:</b>					
Computer Equipment	1,274	1,274	1,274	1,274	2,162
Less: Accumulated Depreciation	(1,274)	(1,274)	(1,274)	(1,274)	(2,146)
<b>Net Equipment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>
<b>Other Assets</b>					
Deposits	1,500	1,500	1,500	1,500	4,000
<b>Total Other Assets</b>	<b>1,500</b>	<b>1,500</b>	<b>1,500</b>	<b>1,500</b>	<b>4,000</b>
<b>Total Assets</b>	<b>1,000,520</b>	<b>651,630</b>	<b>644,876</b>	<b>1,131,502</b>	<b>983,590</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>Current Liabilities:</b>					
Accounts Payable	117,956	175,902	13,400	741,254	118,272
<b>Total Current Liabilities</b>	<b>117,956</b>	<b>175,902</b>	<b>13,400</b>	<b>741,254</b>	<b>118,272</b>
<b>Unrestricted Net Assets</b>	<b>882,564</b>	<b>475,728</b>	<b>631,476</b>	<b>390,248</b>	<b>865,318</b>
<b>Total Liabilities and Unrestricted Net Assets</b>	<b>1,000,520</b>	<b>651,630</b>	<b>644,876</b>	<b>1,131,502</b>	<b>983,591</b>

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

Statement of Activities

For the Nine Months Ended March 31, 2024

	----- QTR 1 7/1/2023 to 9/30/2023	----- QTR 2 10/1/2023 to 12/31/2023	---ACTUAL--- QTR 3 1/1/2024 to 3/31/2024	----- QTR 4 to	----- YTD 7/1/2023 to 3/31/2024	---BUDGET--- AMENDED 7/1/2023 to 6/30/2024	---BUDGET--- % OF BUDGET SPENT	---BUDGET--- VARIANCE YEAR TO DATE
<b>REVENUES</b>								
Membership Dues	177,350	12,250	30,800	0	220,400	225,000	98%	(4,600)
Investment Income	2,355	2,379	1,455	0	6,189	10,000	62%	(3,811)
Annual Conference	0	0	475,050	0	475,050	764,000	62%	(288,950)
School of Governmental Finance	88,545	9,512	0	0	98,057	113,880	86%	(15,823)
Pre Conference Seminars	0	0	20,225	0	20,225	25,000	81%	(4,775)
Leadership FGFOA	0	0	20,895	0	20,895	19,900	105%	995
Boot Camps	25,065	(880)	48,400	0	72,585	92,400	79%	(19,815)
CGFO Fees	12,970	1,080	(1,580)	0	12,470	38,000	33%	(25,530)
Local Chapter Support	0	450	315	0	765	500	153%	265
<b>TOTAL REVENUES</b>	<b>306,285</b>	<b>24,791</b>	<b>595,560</b>	<b>0</b>	<b>926,636</b>	<b>1,288,680</b>	<b>72%</b>	<b>(362,044)</b>
<b>EXPENSES</b>								
Professional Services:								
Florida League of Cities, Inc.	34,250	34,250	34,250	0	102,750	137,000	75%	(34,250)
Auditor Fees	0	6,150	6,150	0	12,300	14,000	88%	(1,700)
Total - Professional Services	34,250	40,400	40,400	0	115,050	151,000	76%	(35,950)
Meeting Expenses:								
Board of Directors	6,097	7,860	16,434	0	30,391	43,500	70%	(13,109)
Strategic Planning	500	0	0	0	500	6,000	8%	(5,500)
GFOA Conference	0	0	550	0	550	7,500	7%	(6,950)
GFOA Reception	0	0	0	0	0	7,500	0%	(7,500)
Total - Meeting Expenses	6,597	7,860	16,984	0	31,441	64,500	49%	(33,059)

	----- QTR 1 7/1/2023 to 9/30/2023	----- QTR 2 10/1/2023 to 12/31/2023	---ACTUAL--- QTR 3 1/1/2024 to 3/31/2024	----- QTR 4 to	----- YTD 7/1/2023 to 3/31/2024	---BUDGET--- AMENDED 7/1/2023 to 6/30/2024	---BUDGET--- % OF BUDGET SPENT	---BUDGET--- VARIANCE YEAR TO DATE
Training/Education:								
Conference Expenses	0	4	19,502	0	19,506	878,000	2%	(858,494)
School of Governmental Finance	0	102,107	7,372	0	109,479	114,750	95%	(5,270)
Pre Conference Seminars	0	0	0	0	0	40,000	0%	(40,000)
Leadership FGFOA	0	0	65,758	0	65,758	71,500	92%	(5,742)
Boot Camps	5,543	9,288	24,898	0	39,729	73,600	54%	(33,871)
CGFO Expenses	0	2,952	5,750	0	8,702	17,500	50%	(8,798)
NASBA Fees	0	0	875	0	875	2,500	35%	(1,625)
Local Chapter Support	500	10,662	2,581	0	13,743	15,000	92%	(1,257)
<b>Total - Training/Education</b>	<b>6,043</b>	<b>125,013</b>	<b>126,736</b>	<b>0</b>	<b>257,792</b>	<b>1,212,850</b>	<b>21%</b>	<b>(955,057)</b>
Standing Committees:								
Standing Committee Meetings	0	982	0	0	982	1,000	98%	(18)
All Committee Meetings@ Conference	0	0	0	0	0	7,000	0%	(7,000)
<b>Total - Standing Committees</b>	<b>0</b>	<b>982</b>	<b>0</b>	<b>0</b>	<b>982</b>	<b>8,000</b>	<b>12%</b>	<b>(7,018)</b>
Communication to Members:								
Postage & Mailing	55	119	0	0	174	1,000	17%	(826)
Internet Homepage	0	0	0	0	0	500	0%	(500)
Printing & Duplicating	238	91	86	0	415	3,000	14%	(2,585)
<b>Total - Communication to Members</b>	<b>293</b>	<b>210</b>	<b>86</b>	<b>0</b>	<b>589</b>	<b>4,500</b>	<b>13%</b>	<b>(3,911)</b>

	----- QTR 1 7/1/2023 to 9/30/2023	----- QTR 2 10/1/2023 to 12/31/2023	---ACTUAL--- QTR 3 1/1/2024 to 3/31/2024	----- QTR 4 to	----- YTD 7/1/2023 to 3/31/2024	---BUDGET--- AMENDED 7/1/2023 to 6/30/2024	---BUDGET--- % OF BUDGET SPENT	---BUDGET--- VARIANCE YEAR TO DATE
Administrative Expenses:								
Insurance Expense	4,592	0	0	0	4,592	6,500	71%	(1,908)
List Serve	1,750	2,481	0	0	4,231	3,000	141%	1,231
Filings and Registrations	0	0	61	0	61	100	61%	(39)
Staff Travel	136	631	121	0	888	2,000	44%	(1,113)
Miscellaneous Expense	538	245	100	0	883	3,500	25%	(2,618)
Credit Card & Bank Fees	10,858	2,717	4,236	0	17,811	30,000	59%	(12,189)
Depreciation	0	0	0	0	0	200	0%	(200)
Total - Administrative Expenses	17,874	6,074	4,518	0	28,466	45,300	63%	(16,836)
<b>TOTAL EXPENSES</b>	<b>65,057</b>	<b>180,539</b>	<b>188,724</b>	<b>0</b>	<b>434,320</b>	<b>1,486,150</b>	<b>29%</b>	<b>(1,051,831)</b>
<b>Increase (Decrease) in Unrestricted Net Assets</b>	<b>241,228</b>	<b>(155,748)</b>	<b>406,836</b>	<b>0</b>	<b>492,316</b>	<b>(197,470)</b>	<b>(249%)</b>	<b>689,787</b>
<b>Unrestricted Net Assets, Beginning of Period</b>	<b>390,248</b>	<b>631,476</b>	<b>475,728</b>	<b>0</b>	<b>390,248</b>	<b>390,248</b>	<b>100%</b>	<b>0</b>
<b>Unrestricted Net Assets, End of Period</b>	<b>631,476</b>	<b>475,728</b>	<b>882,564</b>	<b>0</b>	<b>882,564</b>	<b>192,778</b>	<b>458%</b>	<b>689,787</b>

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

2023 School of Governmental Finance

For the Nine Months Ended March 31, 2024

	<b>2023 ACTUAL</b>	<b>2023 BUDGET</b>	<b>VARIANCE</b>
<b>REVENUE COMPARISON</b>			
<b>REGISTRATIONS</b>			
Active Member Basic	24,100	14,100	10,000
Active Member Intermediate	11,005	13,500	(2,495)
Associate Member Basic	0	730	(730)
Associate Member Intermediate	0	1,825	(1,825)
Non Member Basic	4,335	10,625	(6,290)
Non Member Intermediate	430	8,500	(8,070)
Active Member Week	43,460	33,750	9,710
Associate Member Week	550	1,725	(1,175)
Non Member Week	8,845	10,125	(1,280)
Cancellation Fees	600	0	600
Ethics Course	0	8,000	(8,000)
Late Fees	0	2,000	(2,000)
Hotel Commissions	2,337	5,000	(2,663)
Room Credits	2,395	4,000	(1,605)
<b>TOTAL REVENUES</b>	<b>98,057</b>	<b>113,880</b>	<b>(15,823)</b>
<b>EXPENSE COMPARISON</b>			
<b>EXPENSES</b>			
Hospitality Suite	7,655	9,900	(2,245)
Refreshment Breaks	60,317	45,000	15,317
Welcome Reception	5,702	12,500	(6,798)
Ethics Course Expenses	0	6,000	(6,000)
Staff Travel	11,912	7,500	4,412
Internet Cafe/WIFI	0	2,500	(2,500)
Equipment Rentals	11,465	15,000	(3,535)
Speaker Expense	967	1,000	(33)
Speaker Gifts	1,435	2,000	(565)
Postage & Mailing	0	100	(100)
Printing/Duplicating	508	1,000	(492)
Meeting Planning Services	6,650	6,500	150
Welcome Bags	2,868	3,000	(132)
Insurance	0	2,000	(2,000)
Operating Supplies	0	750	(750)
<b>TOTAL EXPENSES</b>	<b>109,479</b>	<b>114,750</b>	<b>(5,270)</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>(11,422)</b>	<b>(870)</b>	<b>(10,553)</b>

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

2024 Annual Conference

For the Nine Months Ended March 31, 2024

	<u>2024 ACTUAL</u>	<u>2024 BUDGET</u>	<u>VARIANCE</u>
<b>REVENUE COMPARISON</b>			
<b>OTHER REVENUE</b>			
Exhibitor Fees	150,250	245,000	(94,750)
Sponsorship	26,250	0	26,250
Extra Tickets All Events	2,175	5,000	(2,825)
Golf	0	0	0
Cancellation Fees	0	2,000	(2,000)
Ethics Course Income	0	20,000	(20,000)
Room Credits	0	13,000	(13,000)
Hotel Commissions	0	44,000	(44,000)
<b>TOTAL OTHER REVENUES</b>	<b>178,675</b>	<b>329,000</b>	<b>(150,325)</b>
<b>REGISTRATIONS</b>			
Member Registrations	236,725	340,000	(103,275)
Member Late Registrations	0	0	0
Associate Registrations	25,000	55,000	(30,000)
Associate Late Registrations	0	0	0
Non-Member Registrations	34,650	40,000	(5,350)
Non-Member Late Registrations	0	0	0
<b>TOTAL REGISTRATIONS</b>	<b>296,375</b>	<b>435,000</b>	<b>(138,625)</b>
<b>TOTAL REVENUES</b>	<b>475,050</b>	<b>764,000</b>	<b>(288,950)</b>
<b>EXPENSE COMPARISON</b>			
<b>INSTRUCTIONAL</b>			
Equipment Rental	0	60,000	(60,000)
Speaker per diem/honorarium	8,500	15,000	(6,500)
Refreshment Breaks	0	225,000	(225,000)
Tuesday Business Luncheon	0	60,000	(60,000)
Monday Lunch	0	35,000	(35,000)
<b>TOTAL INSTRUCTIONAL EXPENSE</b>	<b>8,500</b>	<b>395,000</b>	<b>(386,500)</b>
<b>SPECIAL EVENTS</b>			
Golf Tournament	0	0	0
Opening Ceremony	300	500	(200)
Association Night	0	75,000	(75,000)
Ethics Course Expenses	0	15,000	(15,000)
Tuesday Event	0	100,000	(100,000)
Hospitality Food, Beverages & Supplies	0	35,000	(35,000)
President's Reception	0	16,000	(16,000)
Emerging Leaders Reception	0	6,000	(6,000)
<b>TOTAL SPECIAL EVENTS EXPENSE</b>	<b>300</b>	<b>247,500</b>	<b>(247,200)</b>

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

	<b>2024 ACTUAL</b>	<b>2024 BUDGET</b>	<b>VARIANCE</b>
<b>SPECIAL CONFERENCE EXPENSES</b>			
Room Rate Buy Down	0	100,000	(100,000)
Host Committee	0	1,000	(1,000)
Welcome Bags	0	7,500	(7,500)
Speaker Gifts	250	3,500	(3,250)
Transportation	0	8,500	(8,500)
<b>TOTAL SPECIAL CONFERENCE EXPENSES</b>	<b>250</b>	<b>120,500</b>	<b>(120,250)</b>
<b>REGISTRATION/MAILINGS</b>			
Postage/Shipping	4	500	(496)
Printing/Duplicating	0	6,000	(6,000)
Supplies	133	2,000	(1,867)
<b>TOTAL REGISTRATION/MAILING EXPENSE</b>	<b>137</b>	<b>8,500</b>	<b>(8,363)</b>
<b>EXHIBITOR</b>			
Security	0	7,500	(7,500)
Service	0	35,000	(35,000)
<b>TOTAL EXHIBITOR EXPENSES</b>	<b>0</b>	<b>42,500</b>	<b>(42,500)</b>
<b>STAFF EXPENSES</b>	<b>0</b>	<b>15,000</b>	<b>(15,000)</b>
<b>OTHER</b>			
Insurance	4,105	4,000	105
Internet Cafe' - High Speed Connections	0	15,000	(15,000)
Miscellaneous	6,214	5,000	1,213
Meeting Planner Services	0	25,000	(25,000)
<b>TOTAL OTHER EXPENSES</b>	<b>10,319</b>	<b>49,000</b>	<b>(38,681)</b>
<b>TOTAL EXPENSES</b>	<b>19,506</b>	<b>878,000</b>	<b>(858,494)</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>455,544</b>	<b>(114,000)</b>	<b>569,544</b>

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

2023-2024 CGFO

For the Nine Months Ended March 31, 2024

	<u>2024 ACTUAL</u>	<u>2024 BUDGET</u>	<u>VARIANCE</u>
<b>REVENUE COMPARISON</b>			
<b>REGISTRATIONS</b>			
Renewals	4,000	6,000	(2,000)
Application Fee	1,900	3,000	(1,100)
Review Courses	5,220	15,000	(9,780)
Exams	1,350	14,000	(12,650)
<b>TOTAL REVENUES</b>	<b><u>12,470</u></b>	<b><u>38,000</u></b>	<b><u>(25,530)</u></b>
<b>EXPENSE COMPARISON</b>			
<b>EXPENSES</b>			
Food & Beverage	0	8,000	(8,000)
Printing and Mailing	0	500	(500)
Exam Rewrite or Update	0	5,000	(5,000)
Testing Fees	5,750	1,000	4,750
Equipment Rental	2,952	3,000	(48)
<b>TOTAL EXPENSES</b>	<b><u>8,702</u></b>	<b><u>17,500</u></b>	<b><u>(8,798)</u></b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b><u>3,768</u></b>	<b><u>20,500</u></b>	<b><u>(16,732)</u></b>

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

2023-2024 Bootcamps

For the Nine Months Ended March 31, 2024

	<u>2024 ACTUAL</u>	<u>2024 BUDGET</u>	<u>VARIANCE</u>
<b>REVENUE COMPARISON</b>			
<b>REGISTRATIONS</b>			
Registration Fees	72,585	92,400	(19,815)
<b>TOTAL REVENUES</b>	<b><u>72,585</u></b>	<b><u>92,400</u></b>	<b><u>(19,815)</u></b>
<b>EXPENSE COMPARISON</b>			
<b>EXPENSES</b>			
Refreshment Breaks	7,077	21,000	(13,924)
Lunch	6,878	17,500	(10,622)
Staff Travel	1,713	2,500	(787)
Equipment Rentals	1,482	7,000	(5,518)
Speaker Expense	15,846	21,000	(5,154)
Printing/Duplicating	0	2,100	(2,100)
Room Rental	6,733	2,500	4,233
<b>TOTAL EXPENSES</b>	<b><u>39,729</u></b>	<b><u>73,600</u></b>	<b><u>(33,871)</u></b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b><u>32,856</u></b>	<b><u>18,800</u></b>	<b><u>14,056</u></b>

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

2023-2024 Leadership FGFOA

For the Nine Months Ended March 31, 2024

	<u>2024 ACTUAL</u>	<u>2024 BUDGET</u>	<u>VARIANCE</u>
<b>REVENUE COMPARISON</b>			
<b>REGISTRATIONS</b>			
Registration Fees	20,895	19,900	995
<b>TOTAL REVENUES</b>	<b><u>20,895</u></b>	<b><u>19,900</u></b>	<b><u>995</u></b>
<b>EXPENSE COMPARISON</b>			
<b>EXPENSES</b>			
Hotel Fee	21,417	20,000	1,418
Breaks	2,086	3,500	(1,414)
Lunch	6,120	8,000	(1,880)
Dinner	6,893	4,500	2,393
Staff Travel	3,391	3,000	391
Equipment Rental	2,468	4,000	(1,532)
Speaker Expenses and Travel	21,602	24,000	(2,398)
Awards	1,732	1,750	(19)
Printing/Duplicating	49	750	(701)
Meeting Planning Services	0	2,000	(2,000)
<b>TOTAL EXPENSES</b>	<b><u>65,758</u></b>	<b><u>71,500</u></b>	<b><u>(5,742)</u></b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b><u>(44,863)</u></b>	<b><u>(51,600)</u></b>	<b><u>6,737</u></b>

# FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

## Supplemental Information

For the Six Months Ended December 31, 2023

**Accounts Receivable:**

Registration Fees	7,555	
		Boot Camp
<b>Total Accounts Receivable</b>	<u><u>7,555</u></u>	

**Deposits:**

**Current:**

Hilton Hotels	2,500	
Orchid Concessions	44,000	2024 Annual Conf Deposit
Juanabe, LLC	4,500	Deposit for 2024 Annual Conf
ABJ Party	500	2024 Annual Conference Cover Band
		2024 Annual conf photographer

**Non-Current:**

Diplomat Hotel	1,500	2025 Annual Conference
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**Total Deposits** 53,000

**Accounts Payable:**

Members	0	
Vendors	11,445	Various
FLC	106,511	Fees and Expenses

**Total Accounts Payable** 117,956

**Miscellaneous Expense:**

Hootsuite	490	
Hi Touch	48	FGFOA Renewal of Social Media account
Best Buy	245	Supplies
Hi Touch	41	SOGF - Supplies
Amazon	41	Booklet Envelopes & Blank Certificates
Hi Touch	<u>18</u>	Supplies
		Supplies

**Total Miscellaneous Expense** 883



