



Association of Public Treasurers of the United States and Canada

Annual Business Meeting Hyatt Regency Hotel - Greenville, South Carolina Regency Grand Ballroom CDE Tuesday, August 13, 2024 · 12:30 - 1:00 pm

AGENDA

EXECUTIVE BOARD

TRICIA WIGGLE-BAZZY
PRESIDENT

VICKI KITCHEN
PRESIDENT ELECT

HEATHER GALE
VICE PRESIDENT

ERIN CRAWFORD
TREASURER

SALVATORE TALARICO
SECRETARY

JULIE SILBERNAGEL
*IMMEDIATE PAST
PRESIDENT*

DIRECTORS

SUSAN BALLS

PETER GRAY

LINDSEY GRIGG-MOAK

CHARRI LARA

VERNON LEWIS

DAVID SEIFERT

LAURIE SHELDON

ADVISORS

CLINT LICHTENWALTER

MICHAEL PETTIGREW

PARLIAMENTARIAN

CHELSEA PETERSON

HISTORIAN

BLINDA BAKER

- I. President's Welcome
- II. Determination of Quorum by Parliamentarian
- III. Secretary's Report
 - a. Presentation and Approval of 2023 Annual Business Meeting Minutes
- IV. Treasurer's Report
 - a. Presentation of 2022-23 Audited Financials
 - b. Presentation of 2023-24 YTD Financials
 - c. Presentation of 2024-25 Budget*
- V. [2023-24 Annual Report](#)
- VI. Committee Reports
 - a. Included in annual meeting packet
 - i. Accreditations
 - ii. Advisory and Bylaws
 - iii. Annual Conference
 - iv. Education
 - v. Membership
 - vi. Nominating
- VII. Nominating Committee Report
 - a. Presentation of Slate of Officers and Directors
- VIII. Election of Officers and Directors
- IX. Unfinished Business
- X. Adjournment

www.aptusc.org

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Association of Public Treasurers of the United States and Canada

Annual Business Meeting Little America Hotel, Salt Lake City, Utah Grand Ballrooms Tuesday, August 15, 2023 · 12:30 - 1:00 pm

President Julie Silbernagel called the meeting to order for the in-person conference attendees at 12:36 PM and welcomed and thanked everyone for their attendance at this year's conference.

I. Roll Call Roll Call – Board of Directors

Members Present – Julie Silbernagel, President; Tricia Wiggle-Bazzy, President-Elect; Vicki Kitchen, Vice President; Heather Gale, Treasurer; Erin Crawford, Secretary; Clint Lichtenwalter, Immediate Past President; Peter Gray, Director; Charri Lara, Director; David Seifert, Director; Laurie Sheldon, Director; Sal Talarico, Director; Lindsey Grigg, Parliamentarian; Blinda Baker, Historian

Members Excused – Vernon Lewis, Director; Ron Vander Band, Director

II. Determination of Quorum by Parliamentarian

Parliamentarian Lindsey Grigg confirmed there was a quorum for the annual business meeting.

III. Secretary's Report

- a) **Presentation and approval of the 2022 Annual Business Meeting Minutes** – Karen Coffman, Jackson, MI moved to approve the 2022 Annual Business Meeting Minutes as presented. Motion was seconded by Catherine McClary, Washtenaw County, MI. Voting was unanimous in favor.

IV. Treasurer's Report

- a) **Presentation of 2021-22 Audited Financials** – Treasurer Heather Gale presented the 2021-22 audited financials. Vickie Barger, Butler's County Sheriff's Office, OH moved to approve the audited financials as presented. Motion was seconded by Michael Stephens, Town of Wytheville, VA. Voting was unanimous in favor.
- b) **Presentation of the 2022-23 YTD Financials** – Motion was made for both items IV b and IV c following the presentation of item IV c.
- c) **Presentation of the 2023-24 Budget** – Treasurer Heather Gale presented the 2022-23 YTD Financials and 2023-24 Budget. Jennifer Sweat, Midway City, UT moved to approve the YTD Financials and 2023-24 budget as presented. Motion was seconded by Shannon Harper, Farmington City, UT. Voting was unanimous in favor.

V. 2022-2023 Annual Report

President Julie Silbernagel highlighted all of the trainings in the 2022-2023 Annual Report and encouraged members to look at the Annual Report.

VI. Committee Reports

President Julie Silbernagel informed the attendees that the committee reports are contained in the annual meeting packet that was provided.

- a) **Reports included in annual meeting packet:** Accreditations; Advisory; Annual Conference; Education; Membership; and, Nominating. Nike Noack, Park City, UT moved to approve the committee reports. Motion was seconded by Vance Wyatt, City of North Chicago, IL. Voting was unanimous in favor.



Association of Public Treasurers of the United States and Canada

VII. Nominating Committee Report

Lindsey Grigg asked for three volunteers to serve as members of a teller committee if election ballots are needed. Rebekah Gibbons, City of Lindon, UT; Nike Noack, Park City, UT; and Megan Mills, West Point City, UT volunteered to serve on the teller committee.

Clint Litchenwalter recognized and thanked the Nominating Committee Members for their service. The nominating committee members were Michael Pettigrew, Michigan; Carrie Mugford, Indiana; Roger Wisecup, Iowa; Elizabeth Mahn, Idaho; and Angela Johnson, Wyoming.

- a) **Presentation of Slate of Officers and Directors** – The following slate of officers and directors was presented for membership consideration:

President Elect: Vicki Kitchen, Indiana
Vice President: Heather Gale, Utah
Treasurer: Erin Crawford, Oklahoma
Secretary: Salvatore Talarico, Ohio
Director-2 years: Charri Lara, Wyoming
Director-2 years: David Seifert, South Carolina
Director-2 years: Laurie Sheldon, Michigan
Director-2 years: Lindsey Grigg-Moak, Oklahoma
Director-1 year: Susan Balls, Utah

VIII. Election of Officers

President Julie Silbernagel asked for nominations from the floor for President Elect, Vice President, Treasurer, Secretary and Director. There were no nominations from the floor. President Julie Silbernagel asked for a motion to accept the slate of officers and directors as presented. Chip Dawson, South Jordan, UT moved to elect the slate of officers and directors as presented. Motion was seconded by Nike Noack, Park City, UT. Voting was unanimous in favor.

IX. Unfinished Business

Tricia Wiggle-Bazzy thanked everyone for their attendance at this year's conference.

X. Adjournment

Karen Coffman, Jackson County, MI moved to adjourn the meeting at 12:53 pm. Motion was seconded by Catherine McClary, Washtenaw County, MI. Voting was unanimous in favor.



Gracik & Gracik, P.C.
Certified Public Accountants & Consultants

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Fax 989-984-5590

**ASSOCIATION OF PUBLIC TREASURERS
OF THE UNITED STATES AND CANADA
TAWAS CITY, MICHIGAN**

**AUDITOR'S REPORT
YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

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July 29, 2024

Independent Auditor's Report

To the Board of Directors
Association of Public Treasurers of the United States and Canada
Tawas City, Michigan

Opinion

We have audited the accompanying financial statements of the Association of Public Treasurers of the United States and Canada (a nonprofit organization), which comprise the statements of financial position as of September 30, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association of Public Treasurers of the United States and Canada as of September 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association of Public Treasurers of the United States and Canada and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association of Public Treasurers of the United States and Canada's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association of Public Treasurers of the United States and Canada's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain limited control related matters that we identified during the audit.

Report on 2022 Financial Statements

The 2022 financial statements were reviewed by us and our report thereon, dated May 18, 2023, stated we were not aware of any material modifications that should be made to those statements for them to be in accordance with accounting principles generally accepted in the United States of America. A review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements as a whole.

Grant & Grant, P.C.

ASSOCIATION OF PUBLIC TREASURERS OF THE UNITED STATES AND CANADA
Tawas City, Michigan

STATEMENTS OF FINANCIAL POSITION
September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u> <u>(Unaudited)</u>
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 352,240	\$ 337,815
Accounts Receivable	27,351	13,433
Prepaid Expenses	12,443	11,916
Total Current Assets	<u>392,034</u>	<u>363,164</u>
Total Assets	<u>\$ 392,034</u>	<u>\$ 363,164</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 31,886	\$ 58,719
Deferred Revenue	96,549	89,572
Total Current Liabilities	<u>128,435</u>	<u>148,291</u>
<u>Net Assets</u>		
Net Assets Without Donor Restrictions	<u>263,599</u>	<u>214,873</u>
Total Net Assets	<u>263,599</u>	<u>214,873</u>
Total Liabilities and Net Assets	<u>\$ 392,034</u>	<u>\$ 363,164</u>

The accompanying notes to financial statements are an integral part of these statements.

ASSOCIATION OF PUBLIC TREASURERS OF THE UNITED STATES AND CANADA
Tawas City, Michigan

STATEMENTS OF ACTIVITIES
For the Years Ended September 30, 2023 and 2022

	2023	2022 (Unaudited)
Revenue		
Annual Conference	\$ 215,798	\$ 160,189
Certifications	91,995	66,010
Membership Dues	95,930	112,600
Miscellaneous	2,301	0
Publications	4,455	1,795
Trainings	83,499	16,308
Interest	52	17
Total Revenue	494,030	356,919
Expenses		
Program Services	360,286	291,494
Support Services:		
Management & General	45,153	41,476
Membership Development	39,865	24,095
Total Expenses	445,304	357,065
Change in Net Assets Without Donor Restrictions	48,726	(146)
Net Assets - Beginning of Year	214,873	215,019
Net Assets - End of Year	\$ 263,599	\$ 214,873

The accompanying notes to financial statements are an integral part of these statements.

ASSOCIATION OF PUBLIC TREASURERS OF THE UNITED STATES AND CANADA
Tawas City, Michigan

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended September 30, 2023

	<u>Supporting Services</u>			<u>Total</u>
	<u>Program Services</u>	<u>Management & General</u>	<u>Membership Development</u>	<u>2023</u>
Certification Expenses	\$ 31,126	\$ 0	\$ 0	\$ 31,126
Conferences & Meetings	187,952	0	0	187,952
Information Technology	4,605	0	3,642	8,247
Insurance	4,230	2,820	2,350	9,400
Management Fees	69,206	28,836	17,301	115,343
Office Expenses	14,574	6,719	15,592	36,885
Professional Fees	1,763	1,175	980	3,918
Training Manuals & Expenses	15,077	0	0	15,077
Travel	31,753	5,603	0	37,356
Total Expenses	<u>\$ 360,286</u>	<u>\$ 45,153</u>	<u>\$ 39,865</u>	<u>\$ 445,304</u>

The accompanying notes to financial statements are an integral part of these statements.

ASSOCIATION OF PUBLIC TREASURERS OF THE UNITED STATES AND CANADA
Tawas City, Michigan

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended September 30, 2022

	<u>Supporting Services</u>		<u>Total</u>	
	<u>Program Services</u>	<u>Management & General</u>	<u>Membership Development</u>	<u>2022 (Unaudited)</u>
Certification Expenses	\$ 18,778	\$ 0	\$ 0	\$ 18,778
Conferences & Meetings	159,991	0	0	159,991
Information Technology	3,707	0	2,999	6,706
Insurance	4,201	2,801	2,334	9,336
Management Fees	57,165	23,819	14,291	95,275
Office Expenses	10,943	7,216	2,581	20,740
Professional Fees	3,402	2,268	1,890	7,560
Training Manuals & Expenses	2,864	0	0	2,864
Travel	30,443	5,372	0	35,815
Total Expenses	<u>\$ 291,494</u>	<u>\$ 41,476</u>	<u>\$ 24,095</u>	<u>\$ 357,065</u>

The accompanying notes to financial statements are an integral part of these statements.

ASSOCIATION OF PUBLIC TREASURERS OF THE UNITED STATES AND CANADA
Tawas City, Michigan

STATEMENTS OF CASH FLOWS
For the Years Ended September 30, 2023 and 2022

	2023	2022 (Unaudited)
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Increase (Decrease) in Net Assets	\$ 48,726	\$ (146)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
(Increase) Decrease in Operating Assets		
Accounts Receivable	(13,918)	(8,962)
Prepaid Expenses	(527)	(1,006)
Increase (Decrease) in Operating Liabilities		
Accounts Payable	(26,833)	35,852
Deferred Revenue	6,977	(3,672)
	14,425	22,066
Net Increase in Cash and Cash Equivalents	14,425	22,066
Cash and Cash Equivalents - Beginning of Year	337,815	315,749
Cash and Cash Equivalents - End of Year	\$ 352,240	\$ 337,815

The accompanying notes to financial statements are an integral part of these statements.

ASSOCIATION OF PUBLIC TREASURERS OF THE UNITED STATES AND CANADA
Tawas City, Michigan

NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2023 and 2022

NOTE 1 - ORGANIZATION

The Association of Public Treasurers of the United States and Canada (Association) was founded in 1965 and represents public treasury and finance officials in local, county, and state/provincial governments throughout North America. The Association provides quality treasury management education and training, professional certification, peer interaction, and professional connection opportunities for public treasury and financial officials. The Association derives its revenue primarily from its annual meeting, membership dues, trainings, and certifications.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The financial statements of the Association have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), which require the Association to report information regarding its financial position and activities according to the following net assets classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Association. These net assets may be used at the discretion of the Association's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Association or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. The Association does not currently have this type of net assets.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Association considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. The Association maintains bank deposit accounts which, at times, may exceed federally insured limits. The Association has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Accounts Receivable

The Association considers all accounts receivable to be fully collectible. Accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

ASSOCIATION OF PUBLIC TREASURERS OF THE UNITED STATES AND CANADA
Tawas City, Michigan

NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2023 and 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Membership Dues

Membership dues are billed to members annually and promote discounts for the annual conference, certifications and trainings as a benefit of membership in the Association. Therefore, a portion of the membership dues is considered to be a contribution and a portion is considered to be an exchange transaction for the annual conference fee, certification fees and training fees. The amount of the membership less the value to fulfill the annual conference fees, certification fees and training fees is recognized as membership dues revenue in these financial statements ratably in the period in which the membership term applies. Dues applicable to periods subsequent to the date of the statement of financial position are presented as deferred revenue (membership dues run from October 1st through September 30th each year). Annual conference, certification revenues and training revenues are recognized when the service is provided, with the unearned portion classified as deferred revenue in the accompanying statements of financial position. Annual conference discounts totaled \$17,000 and \$17,000, certification discounts totaled \$31,257 and \$17,300 and training discounts totaled \$2,440 and \$380 for the years ended December 31, 2023 and 2022, respectively.

Availability and Liquidity

The Association's financial assets at September 30, 2023 and 2022 were \$379,591 and \$351,248, respectively, and they are available to meet general expenditures over the next twelve months. The Association's goal is generally to maintain financial assets to meet 90 days of operating expenses.

Income Tax Status

The Association is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Association qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under section 509(a)(2).

Reclassification

Certain prior year amounts have been reclassified to conform to the current year presentation.

Date of Management's Review

Management has evaluated subsequent events through July 29, 2024, the date which the financial statements were available to be issued.

ASSOCIATION OF PUBLIC TREASURERS OF THE UNITED STATES AND CANADA
Tawas City, Michigan

NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2023 and 2022

NOTE 3 - REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table provides information about significant changes in the Association's deferred revenue:

Deferred revenue, October 1, 2021	\$ 93,244
Revenue recognized that was included in deferred revenue at the beginning of year	(93,244)
Increase in deferred revenue due to cash received during the period	<u>89,572</u>
Deferred revenue, September 30, 2022	89,572
Revenue recognized that was included in deferred revenue at the beginning of year	(89,572)
Increase in deferred revenue due to cash received during the period	<u>96,549</u>
Deferred revenue, September 30, 2023	<u>\$ 96,549</u>

NOTE 4 - COMMITMENTS

Management Services

A new management contract was entered with Dovetail Solutions, Inc., effective May 1, 2023. The prior contract covered the period from October 1, 2020 through April 30, 2023, and provides payment for the Association's office administration, financial management, membership, annual meeting and IT system. One year prior to the expiration of the contract, the terms of the contract may be extended by one or more years upon the mutual agreement of both parties.

Future minimum payments on the contract for the years after September 30, 2023 are as follows:

2024	\$ 122,925
2025	130,700
2026	135,625
2027	140,600
2028	<u>83,650</u>
	<u>\$ 613,500</u>

Contracts

The Association has entered into contracts with various hotels to reserve space for future meetings for future events. If cancellation occurs the Association could be liable for up to \$241,221.

Association of Public Treasurers of the U.S. and Canada
Balance Sheet
As of June 30, 2024

	Jun 30, 24
ASSETS	
Current Assets	
Checking/Savings	
10500 · Flagstar - Checking	24,798.53
10600 · Flagstar - Sweep	198,808.88
8001 · CD - Flagstar Bank	200,000.00
Total Checking/Savings	423,607.41
Other Current Assets	
13000 · Prepaid Expenses	
13001 · Prepaid Conference Expenses	9,129.94
Total 13000 · Prepaid Expenses	9,129.94
Total Other Current Assets	9,129.94
Total Current Assets	432,737.35
TOTAL ASSETS	432,737.35
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	499.00
Total Accounts Payable	499.00
Total Current Liabilities	499.00
Total Liabilities	499.00
Equity	
32000 · Unrestricted Net Assets	269,582.41
Net Income	162,655.94
Total Equity	432,238.35
TOTAL LIABILITIES & EQUITY	432,737.35

Association of Public Treasurers of the U.S. and Canada
Profit & Loss Budget Performance
June 2024

	Jun 24	Oct '23 - Jun 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense					
Income					
100.00 · Membership					
100.003 · Corporate	549.00	12,375.00	9,067.00	3,308.00	9,067.00
100.004 · Municipality	996.50	138,333.00	134,713.00	3,620.00	134,713.00
100.007 · Public Entity	0.00	10,980.00	8,177.00	2,803.00	8,177.00
Total 100.00 · Membership	1,545.50	161,688.00	151,957.00	9,731.00	151,957.00
200.00 · Education					
200.001 · Certifications	3,294.00	44,935.00	38,201.00	6,734.00	50,701.00
200.003 · Publications	0.00	715.00	1,325.00	-610.00	1,375.00
200.004 · Registrations	14,393.00	71,846.00	83,300.00	-11,454.00	97,300.00
200.005 · Sponsorships	5,000.00	41,350.00	55,000.00	-13,650.00	55,000.00
200.006 · Trainings	802.00	43,305.56	51,000.00	-7,694.44	59,470.00
Total 200.00 · Education	23,489.00	202,151.56	228,826.00	-26,674.44	263,846.00
300.000 · Other					
300.001 · Return Check Fees	0.00	984.30			
300.002 · Miscellaneous	0.00	885.42	0.00	885.42	0.00
300.003 · Earned Interest	622.04	6,103.65	37.35	6,066.30	50.00
Total 300.000 · Other	622.04	7,973.37	37.35	7,936.02	50.00
Total Income	25,656.54	371,812.93	380,820.35	-9,007.42	415,853.00
Gross Profit	25,656.54	371,812.93	380,820.35	-9,007.42	415,853.00
Expense					
601.000 · Advertising	0.00	4,685.75	11,500.00	-6,814.25	12,500.00
602.000 · Audio/Visual	0.00	1,744.00	4,000.00	-2,256.00	30,000.00
603.000 · Awards/Recognition	0.00	3,191.64	4,500.00	-1,308.36	6,000.00
604.000 · Bank Fees	1,652.12	7,568.04	6,000.00	1,568.04	7,500.00
605.000 · Dues	0.00	0.00	250.00	-250.00	250.00
606.000 · Entertainment	0.00	3,500.00	6,500.00	-3,000.00	17,500.00
607.000 · Equipment	0.00	0.00	2,500.00	-2,500.00	2,500.00
608.000 · Management	10,725.00	90,750.00	90,000.00	750.00	120,000.00
609.000 · Meals/Lodging	0.00	5,460.44	25,000.00	-19,539.56	75,000.00
610.000 · Meetings	105.00	945.00	4,185.00	-3,240.00	5,500.00
612.000 · Miscellaneous	0.00	0.00	250.00	-250.00	250.00
613.000 · Phone	30.52	396.07	439.20	-43.13	540.00
614.000 · Postage/S&H	1,271.16	3,018.03	1,750.00	1,268.03	5,000.00
615.000 · Printing	155.90	1,828.16	3,850.00	-2,021.84	6,000.00
616.000 · Professional Services	0.00	9,968.84	17,500.00	-7,531.16	18,500.00
617.000 · Publications	0.00	0.00	2,500.00	-2,500.00	2,500.00
618.000 · Refunds	0.00	825.00	2,300.00	-1,475.00	2,500.00
619.000 · Scholarships	0.00	0.00	0.00	0.00	6,500.00
620.000 · Software	46.95	7,567.37	7,800.00	-232.63	8,500.00
621.000 · Speakers/Trainers	0.00	25,717.27	26,000.00	-282.73	40,000.00
623.000 · Supplies	21.19	6,955.09	6,750.00	205.09	8,000.00
624.000 · Travel	1,025.95	35,036.29	37,000.00	-1,963.71	40,000.00
Total Expense	15,033.79	209,156.99	260,574.20	-51,417.21	415,040.00
Net Ordinary Income	10,622.75	162,655.94	120,246.15	42,409.79	813.00
Net Income	10,622.75	162,655.94	120,246.15	42,409.79	813.00

Association of Public Treasurers of the U.S. and Canada

Profit & Loss by Class

October 2023 through June 2024

	ANNUAL CONFERENCE			CERTIFICATIONS				PUBLICATIONS			TRAININGS		Trainings	TOTAL	
	Admin 23-24	2024 AC	Total AC	CPFA	CPFIM	Policy	Total Certs	CFF	CH	IC	Pubs	CH			Training
Ordinary Income/Expense															
Income															
100.00 - Membership															
100.003 - Corporate	12,375.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,375.00
100.004 - Municipality	138,333.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	138,333.00
100.007 - Public Entity	10,980.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,980.00
Total 100.00 - Membership	161,688.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	161,688.00
200.00 - Education															
200.001 - Certifications	0.00	0.00	0.00	8,650.00	34,385.00	1,900.00	44,935.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,935.00
200.003 - Publications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	315.00	250.00	150.00	715.00	0.00	0.00	0.00	715.00
200.004 - Registrations	0.00	71,846.00	71,846.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	71,846.00
200.005 - Sponsorships	0.00	41,350.00	41,350.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,350.00
200.006 - Trainings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,395.00	37,910.56	43,305.56	43,305.56
Total 200.00 - Education	0.00	113,196.00	113,196.00	8,650.00	34,385.00	1,900.00	44,935.00	315.00	250.00	150.00	715.00	5,395.00	37,910.56	43,305.56	202,151.56
300.000 - Other															
300.001 - Return Check Fees	984.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	984.30
300.002 - Miscellaneous	885.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	885.42
300.003 - Earned Interest	6,103.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,103.65
Total 300.000 - Other	7,973.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,973.37
Total Income	169,661.37	113,196.00	113,196.00	8,650.00	34,385.00	1,900.00	44,935.00	315.00	250.00	150.00	715.00	5,395.00	37,910.56	43,305.56	371,812.93
Gross Profit	169,661.37	113,196.00	113,196.00	8,650.00	34,385.00	1,900.00	44,935.00	315.00	250.00	150.00	715.00	5,395.00	37,910.56	43,305.56	371,812.93
Expense															
601.000 - Advertising	3,723.05	962.70	962.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,685.75
602.000 - Audio/Visual	0.00	0.00	0.00	0.00	1,744.00	0.00	1,744.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,744.00
603.000 - Awards/Recognition	477.89	0.00	0.00	790.62	1,651.00	272.13	2,713.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,191.64
604.000 - Bank Fees	7,568.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,568.04
606.000 - Entertainment	0.00	3,500.00	3,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,500.00
608.000 - Management	90,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90,750.00
609.000 - Meals/Lodging	0.00	5,000.00	5,000.00	0.00	460.44	0.00	460.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,460.44
610.000 - Meetings	945.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	945.00
613.000 - Phone	396.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	396.07
614.000 - Postage/S&H	1,001.30	0.00	0.00	356.82	1,210.90	110.33	1,678.05	53.77	74.55	3.90	132.22	206.46	0.00	206.46	3,018.03
615.000 - Printing	0.00	0.00	0.00	33.43	236.73	0.00	270.16	0.00	779.00	0.00	779.00	779.00	0.00	779.00	1,828.16
616.000 - Professional Services	9,968.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,968.84
618.000 - Refunds	0.00	750.00	750.00	75.00	0.00	0.00	75.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	825.00
620.000 - Software	7,567.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,567.37
621.000 - Speakers/Trainers	0.00	5,000.00	5,000.00	0.00	8,967.27	0.00	8,967.27	0.00	0.00	0.00	0.00	1,750.00	10,000.00	11,750.00	25,717.27
623.000 - Supplies	1,759.25	4,959.04	4,959.04	59.20	177.60	0.00	236.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,955.09
624.000 - Travel	33,208.50	1,827.79	1,827.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,036.29
Total Expense	157,365.31	21,999.53	21,999.53	1,315.07	14,447.94	382.46	16,145.47	53.77	853.55	3.90	911.22	2,735.46	10,000.00	12,735.46	209,156.99
Net Ordinary Income	12,296.06	91,196.47	91,196.47	7,334.93	19,937.06	1,517.54	28,789.53	261.23	-603.55	146.10	-196.22	2,659.54	27,910.56	30,570.10	162,655.94
Net Income	12,296.06	91,196.47	91,196.47	7,334.93	19,937.06	1,517.54	28,789.53	261.23	-603.55	146.10	-196.22	2,659.54	27,910.56	30,570.10	162,655.94

Association of Public Treasurers of the United States and Canada
2024-25 Proposed Budget

	2024-25 Proposed Budget	2023-24 YTD	2023-24 Budget
INCOME			
Membership			
Corporate	12,994	12,375	\$ 9,067
Municipality	145,250	138,333	\$ 134,713
Public Entity	11,529	10,980	\$ 8,177
Total Membership	169,773	161,688	\$ 151,957
Education			
Certifications	49,429	44,935	\$ 50,701
Publications	1,000	715	\$ 1,375
Registrations	108,785	71,846	\$ 97,300
Sponsorships	50,000	41,350	\$ 55,000
Trainings	47,636	43,305	\$ 59,470
Total Education	256,850	202,151	\$ 263,846
Other			
Interest and Misc.	7,500	7,973	\$ 50
	7,500	7,973	\$ 50
Total Income	434,123	371,812	\$ 415,853
GROSS PROFIT	434,123	371,812	\$ 415,853
EXPENSES			
Advertising	10,000	4,686	\$ 12,500
Audio/Visual	40,000	1,744	\$ 30,000
Awards/Recognition	6,000	3,192	\$ 6,000
Bank Fees	9,500	7,568	\$ 7,500
Dues	0	0	\$ 250
Entertainment	15,000	3,500	\$ 17,500
Equipment	2,500	0	\$ 2,500
Management	130,700	90,750	\$ 120,000
Meals/Lodging	77,000	5,460	\$ 75,000
Meetings	5,000	945	\$ 5,500
Miscellaneous	250	0	\$ 250
Phone	540	397	\$ 540
Postage/S&H	5,000	3,018	\$ 5,000
Printing	6,000	1,828	\$ 6,000
Professional Services	18,500	9,969	\$ 18,500
Publications	2,500	0	\$ 2,500
Refunds	2,500	825	\$ 2,500
Scholarships	6,500	0	\$ 6,500
Software	8,500	7,567	\$ 8,500
Speakers/Trainers	40,000	25,717	\$ 40,000
Supplies	8,000	6,955	\$ 8,000
Travel	40,000	35,036	\$ 40,000
Total Expense	433,990	209,157	\$ 415,040
Net Ordinary Income	133	162,655	\$ 813
NET INCOME	133	162,655	\$ 813



Association of Public Treasurers of the United States and Canada

2023-24 Professional Accreditation Committee Annual Report Peter Gray, Chairperson

The Association oversees its professional accreditation programs through the work of three committees. Each committee works with their respective committee members on the coordination and review of all certification applications and training programs. In March, following an in-depth discussion at the February board planning session, the board approved appointing a board representative to work with the Executive Directors to keep the board informed on committee activities rather than an oversight chair since each committee works independently.

As identified below, one hundred ninety-two (192) APT US&C Certifications were achieved June 2023 through June 2024. The full list of recipients is recognized in this year's Annual Report.

CPFIM/ACPFIM

- 78 New CPFIM Certifications; 8 CPFIM Re-Certifications
- 29 New ACPFIM Certifications; 13 ACPFIM Recertifications

CPFA/ACFPA

- 24 New CPFA Certifications; 19 CPFA Re-Certifications
- 8 New ACPFA Certifications; 2 ACPFA Re-Certification

Investment Policy

- 11 New Investment Policy Certifications

Gratitude is expressed to the Chairs and members of each Committee for their commitment and service to the Association.

Certified Public Finance Administrator (CPFA) and Advanced CPFA Certifications

Chair: Blinda Baker, Lifetime Member - Michigan

Members/Reviewers: Charri Lara, City of Lander, Wyoming; Erin Crawford, City of Enid, Oklahoma; Lindsey Grigg-Moak, City of El Reno, Oklahoma; Michael Stephens, City of Wytheville, Virginia.

Certified Public Funds Investment Manager (CPFIM) and Advanced CPFIM Certifications

Chair and Trainer: Greg Prost, Robinson Capital

Trainer: Jason Williams, Moreton Capital Asset

Investment Policy Certification

Chair: Roger Wisecup, City of Ames, Iowa

Members/Reviewers: Lauren Brant, PFM Asset Management, California; Chip Dawson, City of South Jordan, Utah; Jason Faulkner, City of Post Falls, Idaho; Jo Gilbert, Fairfax County; Michael Olson, City of Kirkland, Washington; Christopher Paquette, Village of Fairport Harbor, Ohio; Dana Ratcliffe, City of Weatherford, Oklahoma; Janice Vinci, Allegheny County, Pennsylvania.



Association of Public Treasurers of the United States and Canada

2023-24 Advisory Committee Annual Report Julie Silbernagel, Chair

As Immediate Past President of APT US&C and Chair of the Advisory Committee, I would like to acknowledge the support of Board Advisors, Clint Lichtenwalter and Michael Pettigrew for their participation on the Committee. It has been our responsibility to oversee the Association's scholarship program, annual service awards and the governance documents pertaining to policies and the Bylaws.

Over the past year, we have spent a great deal of time on operational governance completing the annual reviews and recommended changes to the Board of Directors on the following policies: Board Oversight and Authority, Board Nomination Process, Code of Professional Ethics, Committee Roles and Responsibilities, Phillips Award Guidelines/Application, and the Scholarship Program/Application. In addition, we presented recommended updates to the Association Bylaws to both the board and general membership for their review and approval. The Bylaw amendments were approved with 95% of members who voted, in favor of the of the amendments.

Six (6) scholarships were awarded to the 2024 Annual Conference allowing members from South Carolina, Michigan, Montana, Utah and Idaho to attend the training.

Unfortunately, we did not receive any applications this year for consideration of the Dr. R.E. Jackson Phillips Award.

**ASSOCIATION OF PUBLIC TREASURERS OF THE UNITED STATES AND CANADA
BYLAWS**

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BYLAWS

ARTICLE I - NAME

Section 1. The name of the Association shall be the Association of Public Treasurers of the United States and Canada (APT US&C).

Section 2. The principal office of the Association shall be at the office of the Executive Director. The Association may have such other offices as may from time to time be designated by the Board of Directors.

ARTICLE II – OBJECTIVES

The objectives of this Association shall be:

Section 1. To advance the education, communication and professional treasury practices of public treasurers and the public entities they represent.

Section 2. To cooperate with other government finance organizations in furtherance of purposes that are exempt within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent appropriate for an organization that is exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, to conduct or engage in all lawful activities in furtherance of the foregoing purposes, or incidental thereto.

ARTICLE III - MEMBERSHIP

Section 1. Active Members. Representatives of public entities who may be duly elected or appointed Public Treasurers, Deputy or Assistant Treasurers, or other principal officers charged with the performance or supervision of investment, debt or treasury activities shall be eligible for active membership in the association, and upon payment of dues as prescribed in these bylaws

shall be a member in good standing and entitled to all rights and privileges accorded by these bylaws.

Section 2. Corporate Members. Institutions and organizations whose operations are closely allied with or related to the functions of a public treasurer's office shall be eligible for associate membership in the Association. Corporate members shall have no vote in the affairs of the Association.

Section 3. Honorary Members. Honorary members shall be designated by a majority vote at the annual business meeting as recommended by the Board of Directors. Honorary members shall have no vote in the affairs of the Association.

Section 4. Sustaining Members. Former active members of this Association may, upon approval of the Board of Directors, become a sustaining member of this Association. Sustaining members have a right to vote in the affairs of the Association.

Section 5. Life Members. All retired Past Presidents of this Association shall become life members of this Association. Life members have no vote in the affairs of the Association.

Section 6. Voting. Each active and sustaining member in good standing shall have one vote in the affairs of the Association. No proxy votes shall be allowed.

Section 7. Classification of Members. The Board of Directors shall have the power to determine classification of any member and reject any application for membership.

Section 8. Duration of Membership and Resignation. Membership in this Association may terminate by voluntary withdrawal as herein provided. All rights, privileges, and interest of a member in or to the Association shall cease on the termination of membership.

Section 9. Suspension and Expulsion. Any member may be suspended or expelled for a violation of the Articles of Incorporation or bylaws or any lawful rule or practice duly adopted by the Association, or any other conduct prejudicial to the interest of the Association. Suspension or expulsion shall be by two-thirds vote of the entire membership of the Board of Directors; provided that a statement of the charges shall have been sent to the member by certified or registered mail to the last recorded address of the member at least thirty (30) days before final action is taken thereon. This statement shall be accompanied by a notice of the time and place of the meeting of the Board of Directors at which the charges shall be considered, which shall be not less than (5) days before the effective date of such suspension or expulsion, and the members shall have the opportunity to appear in person and/or to be represented by counsel to present any defense to such charges before action is taken thereon.

Section 10. Affiliates. State and Province associations whose primary purpose is to provide treasury management education, resources and networking opportunities in accordance with the mission of APT US&C are eligible for Affiliate status upon the execution of an Affiliate Agreement.

Section 11. Dues. The annual nonrefundable dues for each member of the Association shall be determined by the Board of Directors.

Section 12. Delinquencies. Members who fail to pay their dues within thirty (30) days from the time due shall be notified by the Executive Director. If payment is not made within the next succeeding sixty (60) days members shall, without further notice and without hearing, be dropped from the rolls and thereupon forfeit all rights and privileges of membership; provided that the Board of Directors may by rule prescribe procedures for extending the time for payment of dues and continuation of membership privileges upon request of a member and for good cause.

ARTICLE IV - OFFICERS

Section 1. General. The elective officers of this Association shall be a President, President-Elect, Vice-President, Treasurer and Secretary. At each Annual Meeting, the President-Elect shall assume the Presidency and there shall be elected by the membership a President-Elect, Vice-President, Treasurer, and Secretary.

Section 2. Term. Each elective officer shall take office at the annual conference and shall serve for a term of one (1) year or until a successor is elected and installed.

Section 3. Limit of Term. No officer shall serve more than two (2) full terms in any one (1) of the elective offices. No member shall hold two (2) elective offices at the same time.

Section 4. Vacancies. (a) Should the President not complete their term of office, the President-Elect shall succeed to the office of President. When the President-Elect assumes the presidency, they shall complete the current term and if so desired shall have the privilege of serving their own term. (b) When an office of an elected President-Elect, Vice-President, Treasurer, and Secretary becomes vacant, the Board of Directors, until the next election, may appoint a voting member of the association. In the event the Immediate Past President is unable to complete their term of office, the next most recent Past President who is a voting member of the Association will be appointed to complete the term of the Immediate Past President and will have all of the rights and responsibilities of the Immediate Past President as designated in the Bylaws and the Job Descriptions. If the filling of the vacancy in the office of Immediate Past President results in more than two members of the Board of Directors being from the same state or province, the final provision of Article VI – Board of Directors Section 1. Composition shall not apply. (c) If the Board of Directors appoints the President-Elect, the appointee will only serve in that office until the next election, and then must be elected by the membership.

Section 5. President. The President shall be the principal elective officer of the Association. The President shall present the committee chairs for the coming year and have them approved by the Board of Directors at the first meeting of the Board of Directors following the annual conference. The President shall preside at meetings of the Association and of the Board of Directors and shall be a member ex-officio, with the right to vote on all committees except the Nominating Committee. The President shall also, at the annual meeting of the Association and at such other times as deemed proper, communicate to the Association or to the Board of Directors such matters to promote the welfare and increase the usefulness of the Association, and shall perform

such other duties as are necessarily incident to the office of President or as may be prescribed by the Board of Directors.

Section 6. President-Elect. The President-Elect will be delegated by the President to perform duties in the event of the President's temporary disability or absence from meetings, and shall have such other duties as the President or the Board of Directors may assign.

Section 7. Vice-President. The Vice-President will be delegated by the President-Elect to perform duties in the event of the President-Elect's temporary disability or absence from meetings and shall have such other duties as the President or the Board of Directors shall assign.

Section 8. Treasurer. The Treasurer shall recommend an annual operating budget to the Board of Directors for approval at the regular meeting of the Board of Directors held during the annual conference. The Treasurer shall monitor the Association's financial transactions to require compliance with procedures for the receipt, disbursement, and keeping of Association funds and records and investments in connection therewith. The Treasurer shall make financial reports as requested by the President. The Treasurer shall review the annual certified audit report and present it to the Board of Directors and to the general membership for acceptance.

Section 9. Secretary. It shall be the Secretary's duty to give notice of, and attend all meetings of the Association, to keep a record of all proceedings; to attest documents and perform such other duties as are usual for such official or as may be duly assigned by the President.

Section 10. Bonding and Insurance. The Association must maintain a policy that governs its insurance and bonding practices to ensure all parties are covered in case of an emergency or loss.

ARTICLE V - MEETINGS

Section 1. Annual. There shall be an annual meeting of the Association unless otherwise ordered by the Board of Directors, for election of members of the Board of Directors, for receiving the annual reports, and the transaction of other business. Notice of such meeting shall be sent via electronic communication to all voting members not less than thirty (30) days before the time appointed for the meeting. Such notice shall state the place, date and time of the meeting and information on the subject or subjects to be considered. Annual meetings may be broadcast for viewing by voting members.

Section 2. Special Meetings. Special meetings of the Association may be called by the President or by a majority of the Board of Directors, or shall be called by the President upon the written request of 5% or more of voting members of the Association. Notice of any special meeting shall be sent via electronic communication to all voting members and posted to the website at least thirty (30) days in advance, with a statement of the date, time, place and information as to the subject or subjects to be considered. No other business shall be transacted except as set forth in the call.

Section 3. Quorum. A majority of the voting members registered and attending in person at the Annual Conference of the Association shall constitute a quorum for transaction of business at the

Annual Meeting. Attendance of 10% of voting members at a special meeting will constitute a quorum.

Section 4. Voting. Only in person voting members at the Annual Meeting are eligible to vote. All voting members attending a virtual-only meeting are eligible to vote.

ARTICLE VI - BOARD OF DIRECTORS

Section 1. Composition. The Board of Directors shall be comprised of 13 voting members: President, President-Elect, Vice-President, Treasurer; Secretary, Immediate Past President, which shall constitute the Executive Committee, and seven (7) elected Directors. Eleven (11) members of the Board of Directors shall be representatives from cities, towns, townships, villages and counties. Only voting members shall be eligible for election to the Board of Directors. One (1) member of the Board of Directors from Canada is preferred. No more than two (2) members of the Board of Directors shall be from any one state or province.

Section 2. Duties and Powers. The Board of Directors shall have supervision, control and direction of the affairs of the Association, shall determine its policies or changes therein within the limits of the bylaws and articles of incorporation, shall actively pursue its objectives and shall have discretion in the disbursement of its funds. It may adopt rules and regulations for the conduct of its business as shall be deemed advisable, and may, in the execution of the powers granted, appoint such agents as it may consider necessary.

Section 3. Number. At each annual meeting, four (4) or three (3) directors, as the case may be, shall be elected for a term of two (2) years. Any director may be eligible for re-election. No director may be elected to serve more than three (3) consecutive two (2) full year terms; (a one (1) year term either appointed or elected shall not count against a director's six (6) year term limit). Directors shall, upon election, immediately enter upon their performance of their duties and shall continue in office until their successors shall be duly elected and qualified, or unless they resign, are removed, or are otherwise unable to fulfill an unexpired term.

Section 4. Meetings. The Board of Directors shall have a regular meeting at the time and place of the annual meeting, shall meet upon call of the President at such times and places as prescribed in the rules of the Association, and shall meet upon demand of a majority of its members. Notice of all meetings of the Board of Directors shall be sent via electronic communication to each member of the Board of Directors at least seven (7) days in advance of such meetings. Meeting notice may be less than seven days with the consent of the Board of Directors. When necessary, a vote may be taken by electronic means to reach a decision of the full board.

Section 5. Quorum. Seven (7) members of the Board of Directors shall constitute a quorum at any meeting of the Board of Directors. Any lesser number may adjourn from time to time until a quorum is present.

Section 6. Absence. Any member of the Board of Directors unable to attend a meeting shall, in a communication addressed to the President, state the reason for their absence. If a director is absent from two (2) consecutive meetings for reasons which the Board of Directors has failed to declare to be sufficient, their resignation shall be deemed to have been tendered and accepted.

Section 7. Compensation. No member of the Board of Directors shall receive compensation for their services as directors, but the Board of Directors may authorize reimbursement of expenses incurred in the performance of their duties. Such authorization may prescribe procedures for approval and payment of such expenses by designated officers of the Association.

Section 8. Resignation or Removal. Any Officer or Director may resign at any time by giving written notice to the President. Such resignations shall take effect at the time specified therein, or, if no time is specified, at the time of acceptance thereof as determined by the President. Any Officer or Director may be removed, for cause, by a vote of a majority of voting members at a special or regular meeting of the Association.

Section 9. Vacancies. When an office of an elected Director becomes vacant, the President may, with ratification by the Board of Directors, fill the vacant position for the remainder of the term.

Section 10. Executive Director. The Executive Director shall be charged with the administration and management of the Association, and shall be appointed by the Board of Directors. The Executive Director shall be directly responsible to the President. With approval from the President, the Executive Director may employ, determine compensation, manage and terminate employment of staff members necessary to execute the work of the Association. The Executive Director shall be the chief administrator of the Association with responsibility for the management and direction of all operations as generally determined by the Board of Directors and in compliance with the bylaws of the Association. The Executive Director shall keep an account of all monies received and expended for the use of the Association and shall make disbursements as authorized by the Board of Directors and in accordance with the budget. The Executive Director shall deposit all sums received by the Association in a registered financial institution as approved by the Board of Directors. The Executive Director need not be an employee of the Association. The position may be filled by contractual means.

Section 11. Indemnification. The Association may, by resolution of the Board of Directors, provide for indemnification by the Association of any and all of its directors or officers or former directors or officers and staff against expenses actually and necessarily incurred by them in connection with the defense of any action, suit, or proceeding, in which they are made parties, or a party, by reason of having been directors, officers, or staff of the Association, except in relation to matters as to which such director or officer or former director or officer or staff member shall be adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of duty and to such matters as shall be settled by agreement predicated on the existence of such liability for negligence or misconduct.

Section 12. Member Vote. Whenever any question shall arise which the Board of Directors believes should be put to a vote of the voting members and when it deems it inexpedient to call a special meeting for such purpose, unless otherwise required by these bylaws, the Board of Directors may submit such matter to the membership in writing by mail, email or other electronic means for vote and decision. The question thus presented shall be determined according to a majority of the votes received by mail, email or other electronic means within thirty (30) days after such submission to the membership. Any and all action taken as a result of a majority vote by mail,

email or other electronic means shall be binding upon the Association in the same manner as action taken at a duly called meeting. The Executive Director and staff shall tally and report the votes.

Section 13. Endorsements. No individual member or group of members representing the Association shall have the authority to endorse or to recommend any product or service or person in the name of the Association without the written consent of the Board of Directors.

Section 14. Action by Written Consent. Any action taken by the Board of Directors not in regular session shall be by majority vote.

Section 15. Seal. The Association shall have a seal of such design as the Board of Directors may adopt.

Section 16. Parliamentarian. There shall be a Parliamentarian, who shall be a member of the Association, appointed by the President and ratified by the Board of Directors. The Parliamentarian does not have voting rights.

Section 17. Historian. There may be a Historian, who shall be a voting, honorary or life member of the Association appointed by the President and ratified by the Board of Directors. The Historian does not have voting rights.

ARTICLE VII -Executive Board

Section 1. Composition. The Executive Board shall be comprised of the President, President-Elect, Vice-President, Treasurer, Secretary and Immediate Past President.

Section 2. Duties and Powers. The Executive Board shall make recommendations to the Board of Directors in matters pertaining to Budget; Finance; Audit; Tax filings; Fundraising; Executive Director compensation; Resolutions; Strategy; and Legislative matters. The Executive Board may also review Association business during the year and prior to meetings of the Board of Directors.

Section 3. Meetings. Meetings of the Executive Board may be called by the President or by a majority of its members.

Section 4. Quorum. A majority of the members of the Executive Board shall constitute a quorum at any Executive Board meeting.

ARTICLE VIII – COMMITTEES

Section 1. General. The President, subject to the approval of the Board of Directors, shall annually appoint such standing committee chairs as may be required by the bylaws.

Section 2. Nominating Committee. The most recent Advisor shall serve as Chair of the Nominating Committee and recruit four (4) additional voting members with no more than one member from each state/province. The Nominating Committee shall recommend to the membership a minimum of one (1) person for election to each elective office, for each directorship to be filled for a full term. Nominations may be made from the floor in accordance with the procedures established at

any meeting of the Association. No member of the Board of Directors shall serve on this committee. When there are not enough members applying to fill all of the vacant positions, the committee chair has the authority to recruit members to accept nominations.

Section 3. Advisory Committee. There shall be an Advisory Committee comprised of not more than three (3) voting members each of whom shall be a Past President of this Association. The method of selection shall be in reverse chronological order with the most recent active Past President serving as Committee Chair. If, for any reason, active Past Presidents are not able to serve on the Committee to fulfill the required three voting members, the Committee Chair shall recommend to the Board alternative active member(s).

Section 4. Other Committees. The Board of Directors shall approve a committee structure, as it deems necessary to oversee and conduct the affairs of the Association. The President shall appoint chairpersons for each committee.

ARTICLE IX - FISCAL YEAR

The fiscal year shall commence on the 1st day of October and shall end on the 30th day of September, unless modified by a majority vote of the Board of Directors.

ARTICLE X - PARLIAMENTARY AUTHORITY

Except as otherwise provided in these bylaws, Robert's Rules of Order Newly Revised shall govern the Association in all cases to which they are applicable and in which they are not inconsistent with these bylaws and any special rules of order the Association may adopt.

ARTICLE XI - AMENDMENTS

Upon proposal by the Board of Directors, these bylaws may be amended, repealed, or altered, in whole or in part, only (a) by a two-thirds vote of the voting members present and voting at any meeting of the Association; provided, that a copy of any amendment proposed for consideration shall be sent by electronic means to each voting member at least thirty (30) days prior to the date of the meeting; or (b) by approval of the voting members through mail or electronic vote in accordance with the provision of Article VI, Section 12.

ARTICLE XII - DISSOLUTION

The Board of Directors may dissolve the Association upon a two-thirds vote. The Association shall use its funds only to accomplish the objectives and purposes specified in these bylaws, and no part of said funds shall inure, or be distributed, to the members of the Association. On dissolution of the Association any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific, or philanthropic organizations to be selected by the Board of Directors, as specified in the Articles of Incorporation.

Amended July 2010

Amended August 2016

Amended July 2022

Amended June 2024



Association of Public Treasurers of the United States and Canada

2023-2024 Annual Meeting Report 2023 Annual Conference Vicki Kitchen, Chairperson

The joint conference with the Utah Association of Public Treasurers (UAPT) received exceptional reviews from attendees earning a net profit for the Association of more than \$17,000 which was split equally between UAPT and APT US&C. Final attendance numbers were 261 (150 in person members; 60 virtual members; and 51 sponsor representatives.) There were 51 guests who also participated in conference activities, and 19 people attended the ACPFIM training.

Video recordings of all the general training sessions were made available to attendees upon request. The training schedule provided 15 hours of continuing education offering 6.75 CPFA points and 6 ACPFA points.

Special thanks to the generosity of and hospitality of UAPT with all the great networking activities throughout the conference. And, of course to our sponsors who we rely on for great training programs and financial support of the event: Intellipay, Hilltop Securities, Meeder Investments, Robinson Capital Management, Piper Sandler, National Public Pension Fund Association, US Bank, Zions Bancorporation, Public Trust Advisors, MunicipiPAY, Caselle, Chandler Asset Management, Mailing.com, Moreton Asset Management, Moreton Capital Markets, Paymerang, Workiva, Xpress Bill Pay, and our State Affiliate Partners from Ohio, Indiana, Michigan, Oklahoma, Utah, and Wyoming.

Gratitude is expressed to the 2023 Conference Planning Committee members: Co-Chair, Ted Elder, Retired, UT; Jody Anderson, City of Delta, UT; Susan Balls, Hyde Park City, UT; Deb Block, City of Mishawaka, IN; Dawn Brecke, Town of Springdale, UT; Terri Buckmaster, Town of Walkerton, IN; Diane Burandt, City of Holladay, UT; Jennifer Chapman, City of Ivins, UT; Karen Coffman, Jackson County, MI; Chip Dawson, City of South Jordan, UT; Melissa DiGeronimom, City of Lyndhurst, OH; Shari Freidenrich, County of Orange, CA; Heather Gale, City of Pleasant View, UT; Shannon Harper, City of Farmington, UT; Dawn Keiser, Oakland County, MI; Clint Lichtenwalter, City of Clinton, IL; Mark McRae, South Weber City, UT; Megan Mills, City of West Point, UT; Carrie Mugford, Town of Manchester, IN; Sharri Oyler, Tremonton City, UT; Judy Schiers, City of Parowan, UT; Julie Silbernagel, City of Buffalo, WY; Jennifer Sweat, Midway City, UT; Jeannine Teel, City of South Ogden, UT; Ron Vander Band, City of Plano, IL; Melinda Weaver, Calhoun County, MI; Tricia Wiggle-Bazzy, Green Oak Charter Township, MI.



Association of Public Treasurers of the United States and Canada

2023-24 Education Committee Annual Report Laurie Sheldon, Chairperson

The APT US&C Education Committee is responsible for the oversight of the Association's education and training resources to support the professional development of treasury professionals to enhance their ability to support their organizations and constituents.

This past year has been focused on recruiting additional committee members, adding new training programs and revising training manuals.

Specials thanks to the dedication and commitment of the following Committee members: Jody Anderson, City of Delta, UT; Vickie Barger, Butler County Sheriff's Office, OH; Jeff Case, Independent Bank, MI; Curtis Dancer, City of Alma, MI; Kathy Elliott, Chesterfield Township, MI; Trisha Gall, Town of Milford, IN; Shereen Gendy, Austin Transit Partnership, TX; Daneca Halvorson, City of Daly City, CA; Teresa Janzen, City of Dalton Gardens, ID; Angela Johnson, Town of Meeteetse, WY; Holly Jo Karren, Richmond City, UT; Dana Kavander, Orange Village, OH; Vicki Kitchen, Town of North Liberty, IN; Karl Kramer, Genesee County Drain Commission, MI; Vernon Lewis, City of Houston, TX; Kelley Millar, Town of Upton, WY; Nike Noack, Park City, UT; Cheri Parrish, City of Wayland, MI; Kayla Pauley, Town of Cromwell, IN; Heather Peterson, Columbia Charter Township, MI; Lourdes Ramos, City of Draper, UT; David Seifert, City of Greer, SC; Julie Silbernagel, City of Buffalo, WY; Ben Stone, Independent Bank, MI; Sal Talarico, City of Oberlin, OH; Tina West City of Hayden Lake; ID; Vance Wyatt, City of North Chicago, IL.

We continue to achieve a great response with our online Cash Handling Training classes having 460 take advantage of the eight classes we offered from June 2023 to June 2024. In addition, two online Internal Controls programs were offered, with 79 participants taking advantage of the classes. And our partnership with MindEdge to provide self-paced online learning programs continues to be well received by our members.

I am also pleased to share that we partnered with Certified Fraud Examiner Daniel Porter to introduce a new three-part Fraud Training series; 96 people took advantage of this program. The series includes training on: Fiduciary Duties and Ethics, Protecting Myself and My Community, and Recognizing Fraud and What to Do Next. It is our intent to offer this new series biannually.

The Committee's current focus is revising the Cash Handling Training manual and developing a new Customer Service training program to be introduced in early 2025.

Be sure to visit the APT US&C website (aptusc.org) to stay up-to-date on all of our upcoming training programs.



Association of Public Treasurers of the United States and Canada

2023-24 Membership Committee Report Lindsey Grigg-Moak, Chairperson

The role of the Membership Committee is to work with the Executive Directors to provide oversight of all aspects of membership including the review, and if necessary, modify membership levels; the retention and recruitment of municipal, public entity and corporate members; the development of affiliate relationships with state-level member organizations; the timely notice of annual membership renewals; and to create, review, and update membership policies and procedures.

The Membership Committee has been very busy and their hard work is evidenced by all that has been achieved over the past year. Special thanks to our members: Jacki Athey, City of Villa Grove, Illinois; Susan Balls, City of Hyde Park, Utah; Terri Buckmaster, Town of Walkerton, Indiana; Erin Crawford, City of Enid, Oklahoma; Daneca Halvorson, Daly City, California; Kathy Lehrer, City of Orem, Utah; Carrie Mugford, Town of North Manchester, Indiana; Rachel Piner, Ingham County, Michigan; Jennifer Richardson, Deerfield Township, Ohio; Penny Robbins, Town of Mountain View, Utah; Judy Schiers, City of Parowan, Utah; and, Jennifer Sweat, Midway City, Utah;

From June 2023 to June 2024, we welcomed 199 new members to the Association. The full list of new members can be found in this year's Annual Report. Our full membership count by state is shown below:

- Canada 3
- Alabama 2
- Arizona 2
- California 57
- Colorado 5
- Florida 25
- Iowa 4
- Idaho 16
- Illinois 35
- Indiana 69
- Kentucky 2
- Louisiana 1
- Maine 1
- Michigan 294
- Minnesota 1
- Missouri 4
- Montana 11
- North Carolina 3
- New Mexico 2
- Nevada 4
- New York 1
- Ohio 90
- Oklahoma 73
- Pennsylvania 3
- South Carolina 16
- Tennessee 5
- Texas 23
- Utah 94
- Virginia 11
- Washington 25
- Wisconsin 21
- Wyoming 37
- LIFETIME 14

I am also pleased to share that we entered into a new affiliate agreement with the Michigan Association of County Treasurers (MACT) this past year and are currently working with the International Institute of Municipal Clerks (IIMC) to enter into an affiliate agreement. The purpose of the affiliate agreement is to recognize and support all parties mission and purpose of providing treasury management education, resources and networking opportunities to its members.

www.aptusc.org

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Association of Public Treasurers of the United States and Canada

The Association attended the 2024 IIMC Conference held in Calgary Canada in May 2024 to strengthen its visibility in Canada in attracting new members and sharing the training resources offered by APT US&C. Positive feedback has been received from our participation at the event and we look forward to future opportunities of partnership with IIMC and other like-minded associations.

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Association of Public Treasurers of the United States and Canada

2023-24 Nominating Committee Report Clint Lichtenwalter, Chairperson

As defined in the APT US&C Bylaws, the most recent Board Advisor shall serve as Chair of the Nominating Committee and recruit four (4) additional voting members with no more than one member from each state/province. The Nominating Committee shall recommend to the membership a minimum of one (1) person for election to each elective office, for each directorship to be filled for a full term. Nominations may be made from the floor in accordance with the procedures established at any meeting of the Association. No member of the Board of Directors shall serve on this committee. When there are not enough members applying to fill all of the vacant positions, the committee chair has the authority to recruit members to accept nominations.

The Committee received nine applications for the 2024-2025 Fiscal Year elections to fill the vacancies of President-Elect, Vice President, Treasurer, Secretary, and three 2-year director terms. All interviews will be conducted in person on Sunday, August 11 before the start of the Annual Conference. The committee will post their recommended slate of officers and directors prior to the annual meeting.

I would like to acknowledge the members of this year's Nominating Committee for their dedication and support of this important annual process of the Association:

- Chip Dawson, City of South Jordan, Utah
- Carrie Mugford, Town of North Manchester, Indiana
- Terri Meek, City of Fremont, Ohio
- Michael Stephens, Town of Wytheville, Virginia