

Minutes, Membership Meeting
Capitol Chapter, National Society of Accountants for Cooperatives
Williamsburg, VA
Friday, June 24, 2011

1. **Call to order.** As Chapter President Phil Miller was absent, Chapter Vice President Marlis Carson called the meeting to order at 11:00 am.

2. **Treasurer's Report.** Treasurer Bill Ferguson was only able to provide an interim Treasurer's Report (copy attached), as neither the registration fees collected nor the charges due for this conference had been computed as yet. Treasurer Ferguson promised a final accounting once those amounts were ascertained.

The report shows a beginning cash balance for Fiscal 2011 of \$22,462.40 and an ending balance of \$24,409.56. The roughly \$2,000 increase is the result of having collected \$2,360 in dues income for the past year and a small amount of miscellaneous income less a \$500 deposit to Colonial Williamsburg related to this conference. Treasurer Ferguson estimated we could have a loss as large as \$2,500 on this conference, which was planned.

Don Frederick commented that with \$22,000 in the bank moving forward we should continue operating meetings at a reasonable deficit. David Shea concurred. It was moved and seconded to accept the Treasurer's Report and the motion was unanimously approved.

3. **National Director's Report.** National Director Chris Headley was not in attendance. He prepared a written report but Chapter Secretary Amanda Taylor suggested she not read it as it duplicated information presented in the "NSAC National Office Update" by Russ Wasson and Don Frederick. Reading of the report was waived by consent. A copy of the report is attached hereto.

4. **Election of Board and Officers.** The attendees recognized a need to reorganize the Chapter leadership team. The following members were elected to one-year terms on the board of directors:

Marlis Carson, National Council of Farmer Cooperatives
Amanda Taylor, Southern States Cooperative
Greg Lytz, Mid-Atlantic Broadband Cooperative
Bill Ferguson, Choptank Electric Cooperative
Davis Shea, Southern States Cooperative
Phil Miller, Virginia Cooperative Council

The following directors were then elected to officer positions:

President: Marlis Carson
Vice President: Amanda Taylor
Secretary: Greg Lytz
Treasurer: Bill Ferguson

5. **2011 Fall Technical Session.** President Carson asked for a discussion of whether the Chapter should conduct a one-day Fall Technical Session this year. Skip Waggoner said we should have a Fall session. A show of hands indicated a solid majority of attendees probably would attend such a meeting. The group decided by consent to have a one-day Fall session, preferably in late October or early November. Bill Ferguson volunteered to host the meeting at Choptank Electric Cooperative. The Board will determine the time and place for the conference at a later date.

6. **2012 Chapter Annual Meeting.** President Carson suggested Annapolis. After a brief discussion, the group recommended by consent that the 2012 Chapter Annual Meeting be held in Annapolis. The Board will determine the time and place for the conference at a later date.

7. **Meeting Assessment.** Several attendees expressed great satisfaction with both the program content and the social functions of the conference, including the special touches such as the drum and fife players leading us to dinner. A special thanks to former Chapter President Phil Miller, Program Chair David Shea, and others who helped develop the conference.

8. **Adjournment.** President Carson adjourned the meeting at 11: 25 a.m.

Prepared by Don Frederick
Acting Recorder

National Director's Report

I attended the mid-year NSAC Board of Directors meeting in San Antonio, Texas. The board met on February 12th and covered a broad range of topics, each of which I will cover briefly.

2010 TACC. The 2010 Tax & Accounting Conference for Cooperatives in Orlando, Florida received good evaluations. All sessions were well attended with the Cooperative Roundtable discussion receiving the most positive feedback. Most attendees liked the new tax track format; spreading this out over a few days allowed more time for networking and visiting with presenters. Some of the negative comments concerned the hotel, the meeting room temperature, and the heat and humidity of Orlando in August.

Strength of the Organization. The NSAC continues to be strong financially with net assets approximately \$40,000 higher than the previous year. Through January, membership had grown by 3% or 49 members, with 11 of those new members joining the Capitol Chapter.

Social Media and International Expansion. The NSAC is now on Facebook and LinkedIn. Both are great applications for developing relationships and a community, and can be used to showcase the value of NSAC membership. Both also have unlimited global reach. By building our social network presence, we can continue to explore the possibilities of expanding into an international organization. Our primary focus will be Canada, which is home to several cooperatives. In addition, the NSAC will be represented at the ICA and IFRS annual conferences in 2011.

2011 TACC. The 2011 Tax & Accounting Conference for Cooperatives will be held August 8 -10, 2011 at the Grand Traverse Resort in Traverse City, Michigan. We usually have a good turnout from the Capitol Chapter, so I hope to see you there. Future conference locations will be Las Vegas, Nevada in 2012, and Charleston, South Carolina in 2013.

If you have any questions regarding NSAC activities at the national level, please contact me.

Your National Director
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