



VML BOARD OF DIRECTORS MEETING
Sunday October 3rd – 11:30am
Lansdowne Resort & Spa
Leesburg, Virginia
Agenda

- Only one person speak at a time and give the courtesy of listening to your colleague
- Start and end in a timely fashion
- Debate an item and move on, there is no need to rehash
- Stay on topic and be respectful
- Agree to disagree in a professional manner
- Seek to understand and be understood
- Know when to move on
- Don't monopolize the time
- Give everyone a chance to be heard

- I. Call to Order
 - a. Introductions
- II. Consideration of Minutes
 - a. Executive Board minutes for August
- III. Update and Review by Steve Mulroy, Managing Director, VML/VACo Finance
- IV. Strategic Plan Update and Implementation Plan
- V. Review of Financials
- VI. Executive Director Evaluation
- VII. Conference Discussion
- VIII. Future Meetings:
 - a. December 9th at 9:00am
 - b. May 12th at 9:00am
 - c. August 18th at 9:00am
 - d. December 8th at 9:00am
 - e. 2022 Annual Conference – Richmond – Oct. 1-4th
- IX. Adjournment

MINUTES
VML EXECUTIVE BOARD
AUGUST MEETING
COVID-19 HYBRID MEETING
August 19, 2021

In attendance virtually: A.D. "Chuckie" Reid, Kelly Burk, Charlie Frye, Derrick Wood (Roger Wiley)

In attendance in person: Willie Greene, Bill Rush, Jon Stehle, Phil Miskovic, Steve Trivett, Jill Carson, Tommy Smigiel, Sean Polster (Sue Mellen, Michelle Gowdy)

Katie Cristol absent.

Call to Order: President Greene called the meeting to order at 9:11 am.

Minutes: Minutes from the Executive Board May meeting were approved without objection.

Strategic Plan Update: Sue Mellon went over the proposed metric to track metrics related to the strategic plan. There was general discussion about the strategic plan and a request to add additional out years on the metric and remove prior years.

Amicus Brief: Michelle briefed the board on the Amicus Brief Request for International Paper Company, A New York Corporation vs. County Isle of Wight. The Board authorized up to \$2,500 in support of this brief.

Virginia Tech: The Virginia Tech Graduate Certificate in Local Government Management asked that VML provide \$5,000 in support of this program. This is something that VML has done previously and was approved with Mr. Miskovic abstaining due to a conflict.

Financials and Budget: Sue recapped the current financials providing an update on the financial situation for the previous fiscal year and an audit update. The financials were accepted by the Board for both last year and July of 2021.

Conference: There was general discussion about the upcoming Annual Conference and how COVID may or may not impact it.

Evaluation Subcommittee: Chairman Smigiel asked that the Board fill out an evaluation google form in the next 30 days which will then be provided to the Executive Director for her review.

Adjournment. The meeting was adjourned at 10:27am.

Respectfully submitted,

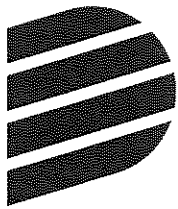
Michelle Gowdy
Executive Director

Tuesday, October 5

6:30 AM	Yoga	Kettering
7:30 AM	Breakfast	Riverside Hearth
8:30 - 9:30 AM	Breakout Sessions IV	
	Broadband	Amphitheater
	Cybersecurity: Ransomware	Faulkner
	COLT: Effective Town/County Connections	Kettering
	Nurturing Volunteer Firefighter/EMS Programs.....	Conant
	Economic Development	Bacon
9:45 - 11:00 AM	Closing Session.....	Ballrooms ABCD
1:00 PM	Post Conference Golf Event	On the links!

VML thanks our sponsors who helped make this annual conference possible.

Special thanks to our host, the Town of Leesburg!



Dominion Energy®

ICMA-RC is now

MissionSquare
RETIREMENT



MITRE



TIMMONS GROUP
ENGINEERING | DESIGN | TECHNOLOGY

CONFERENCE AT A GLANCE



2021 VML ANNUAL CONFERENCE
LEESBURG
FEATURING THE TOWNS OF LOUDOUN

Please refer to the "Mobile App Schedule" for session and speaker descriptions.



On the App store download **Eventsential Express** and search for Virginia Municipal League.

With the exception of Host Locality Night and the Mobile Workshops all conference events will take place at the Lansdowne Resort in Leesburg, VA.

Sunday, October 3

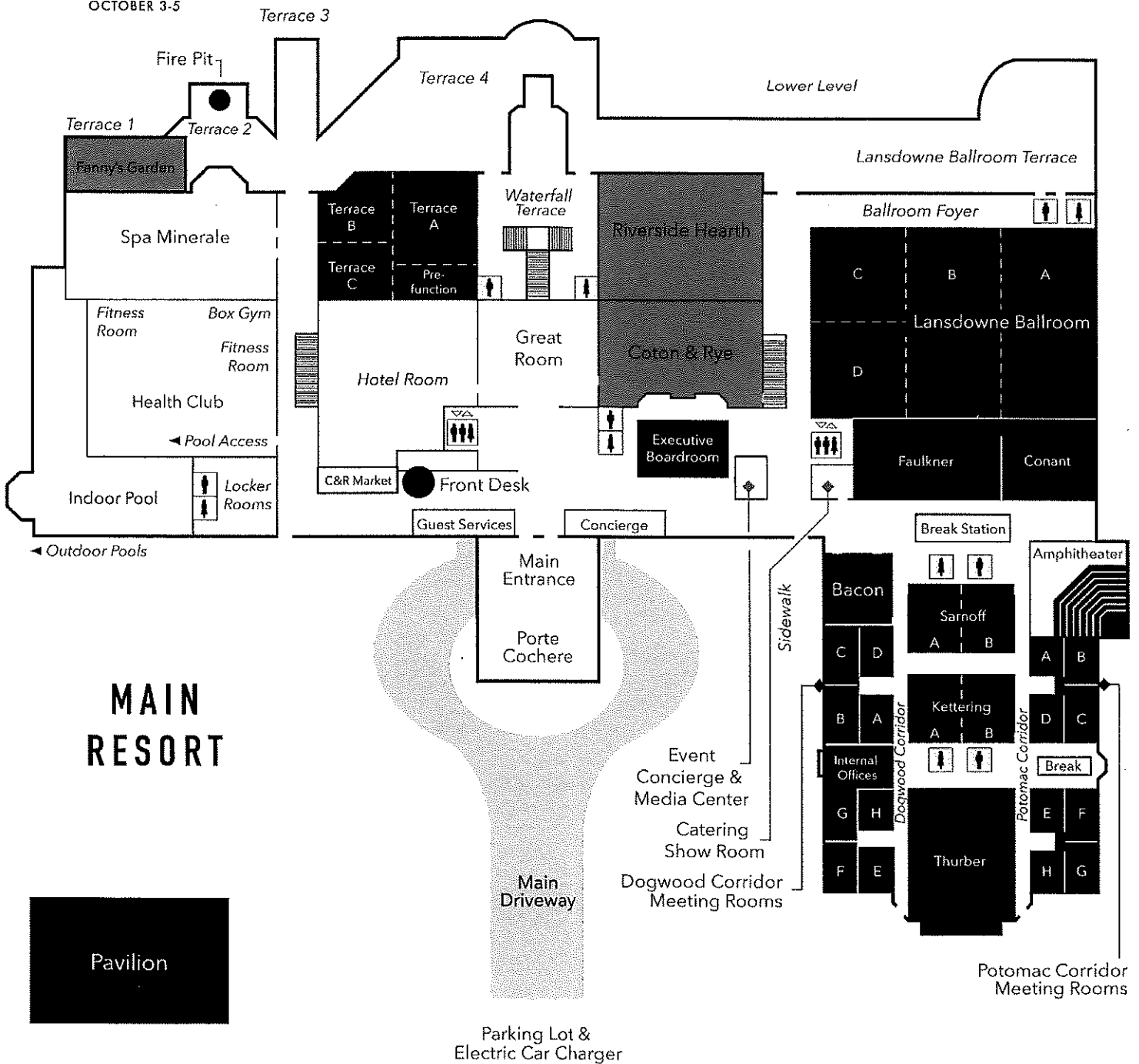
11:00 AM	Registration opens	Concierge Station
Noon - 4:00 PM	Free Professional Headshots	Ballroom Terrace
1:00 - 2:30 PM	Opening Session	Ballrooms ABCD
2:45 - 4:00 PM	City Section Meeting	Amphitheater
	Town Section Meeting	Ballroom AB
	Urban Section Meeting	Faulkner
3:30 PM	Small Bus service to downtown begins	Lansdowne
4:45 PM	Large Bus service to Marshall House begins	Lansdowne
5:30 - 8:00 PM	Host Locality Night	Marshall House
	<i>Transportation to and from downtown throughout the evening.</i>	

Monday, October 4

6:30 AM	Guided Run	Meet at Hotel Lobby
7:00 AM	Registration open	Concierge Station
7:30 AM	Breakfast	Riverside Hearth / Terrace AB
8:30 - 9:30 AM	Breakout Sessions I	
	Social Media & Press Relations	Amphitheater
	Housing Study	Faulkner
	Electric Vehicles Infrastructure	Thurber
	Supreme Court Update for Local Governments	Conant
9:45 - 10:45 AM	Breakout Sessions II	
	Bluestone School Project	Amphitheater
	Disruptions at Board Meetings	Faulkner
	Solar Projects	Thurber
	Marcus Alert: Preparing Your Community.....	Conant
	Tools for Local Government Finance	Sarnoff
11:00 AM - Noon	Annual Business Meeting	Ballrooms ABCD
Noon - 1:00 PM	Lunch	Riverside Hearth
	COIA Training Lunch	Faulkner
1:15 - 2:15 PM	Breakout Sessions III	
	Road Improvement Projects	Amphitheater
	FOIA	Faulkner
	Environmental Mapping	Thurber
	Green Hydrogen for Communities	Conant
2:30 - 5:00 PM	Mobile Workshops	Lansdowne
	Leesburg: Flood Mitigation & Storm Water Management Brandon Park and Fox Ridge Park	
	Leesburg: Preserving and Promoting Historic Resources Thomas Balch Library and Town Green	
	Leesburg: Behind the Scenes / General Aviation Airport Leesburg Executive Airport Remote Tower Facility	
	Addressing Accessibility in Public Spaces Lansdowne Resort Conference Center - Amphitheater	
5:00 - 8:00 PM	Free 'Red Carpet' photos	Ballroom Terrace
6:00 - 7:00 PM	VML Reception	Riverside Hearth and Terrace
7:00 - 9:00 PM	VML Banquet	Ballrooms ABCD



Lansdowne Resort main floor plan

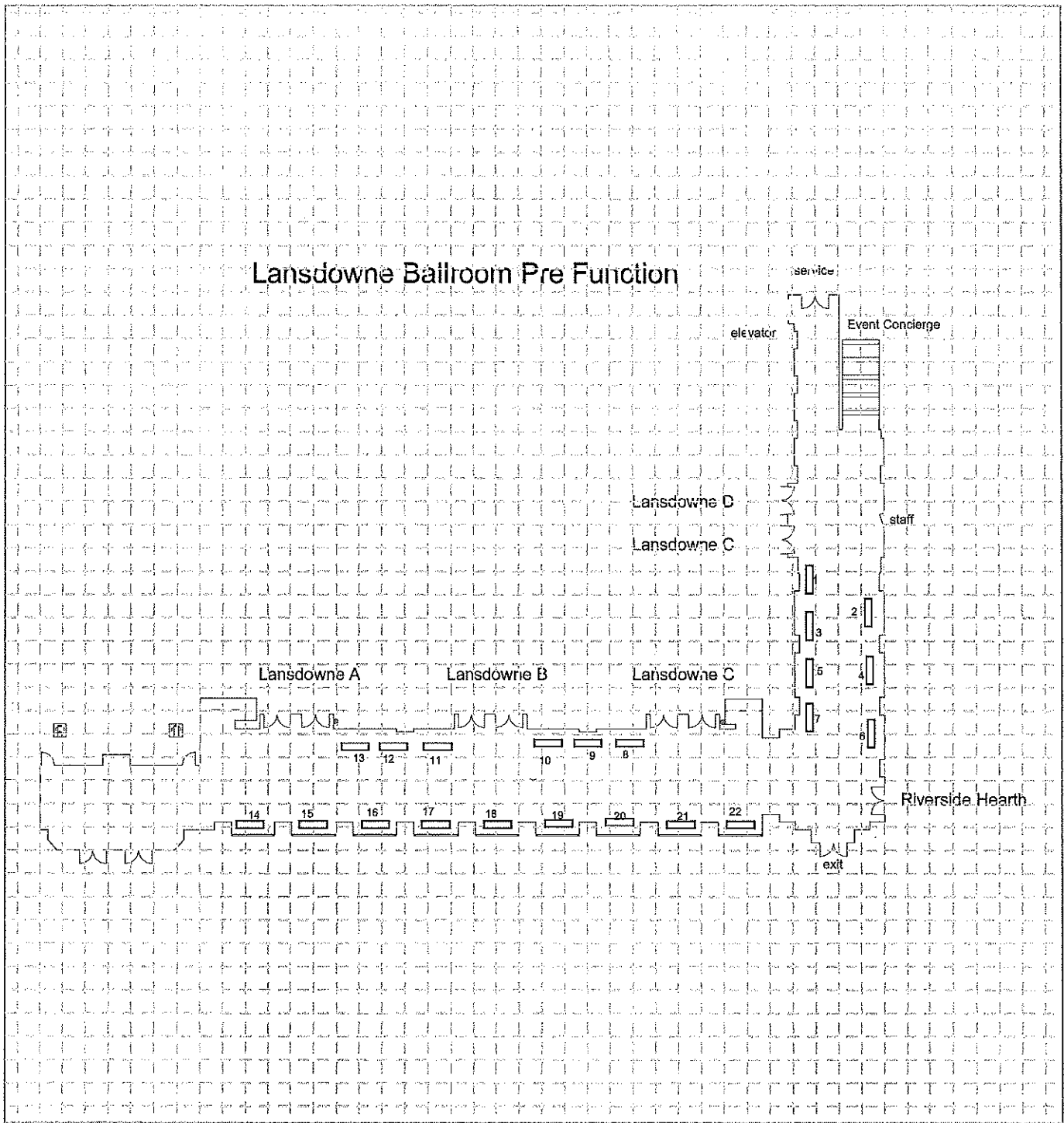


**MAIN
RESORT**

Pavilion

**THINKING
CENTER**

Parking Lot &
Electric Car Charger



Lansdowne Resort

0 seats 22 tables
0 booths

Owner: Caroline Murray
Booking Name: VML 2021 Annual Conference
Event Name: Overflow
Date: 10/4/2021
Time: 7:00 AM - 8:30 AM
Modified: 5:53 PM 9/23/2021

Adopted May 15, 2020 at a meeting of VML's Executive Board.



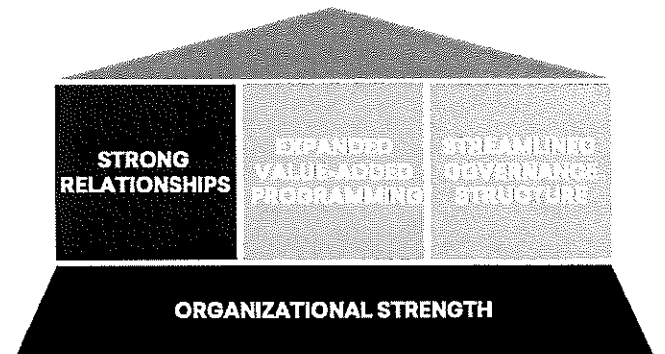
BETTER COMMUNITIES THROUGH SOUND GOVERNMENT

Our Mission:

Strengthening local government through advocacy, education, and information.

When we do our best work and fully deliver on our mission:

- Local Governments are more empowered and effective
- Community members trust their elected leaders
- Local officials are respected due to their effectiveness



Our Goals and Strategies

Our Strategic Pillars and Foundation

To best deliver on our mission over the next three years we will:

- 1. Elevate the Impact of Local Government by Strengthening Relationships with and Between Municipalities**
 - 1.1. Increase connection with our locality members across the state
 - 1.2. Grow our outreach and support with municipal staffs
 - 1.3. Facilitate collaborative peer-to-peer connections
- 2. Accelerate Local Elected Official and Municipal Staff Impact Through Expanded Value-Added Programming**
 - 2.1. Expand support for newly elected officials
 - 2.2. Bolster education through strategic partnerships with higher education
 - 2.3. Maintain strong advocacy efforts and grow member voice with the General Assembly
 - 2.4. Emphasize member localities' leading practices and successes
 - 2.5. Establish member connections leveraging 21st century communication
- 3. Cultivate 21st Century Leadership By Streamlining Our Governance Structure**
 - 3.1. Update our governance structure to include a broader range of municipal voices
 - 3.2. Designate and articulate clear entry-points and pathways for leadership participation by members
 - 3.3. Fully deploy and empower VML staff
 - 3.4. Renew membership categories for broader participation and engagement
- 4. Support Strategic Initiatives Through Organizational Strength**
 - 4.1. Align current and new staff to support stronger relationships and member value
 - 4.2. Cultivate a strong brand through focused and strategic communication
 - 4.3. Re-envision the annual conference to strengthen relationships, engage members, and equip members for excellent leadership

2021 Expectations for Serving on the VML Board of Directors

As a member of the VML Board of Directors you provide guidance and direction to the organization in a variety of areas. Your participation and attendance at Board meetings are important to the success of the League.

TRAVEL POLICY

The VML President travels to both National League of Cities (NLC) and the Southern Municipal League Conference (SMC) at VML's expense. This does not include guest travel.

President-Elect travels to NLC conferences and SMC at VML expense; this does not include guest travel.

For NLC meetings, ED will complete the registration. Reimbursement includes registration, transportation, accommodations and meals.

VML CONFERENCE

As a general rule, the President is the Presiding Officer at the opening general session, the business meeting and Host City night. The President-Elect presides at the closing session.

President's Suite – the President is provided a suite at VML expense for the duration of the conference.

President-Elect Suite – the President-Elect is provided a suite at VML expense for the duration of the conference.

Virginia Town & City Magazine

President's Profile, November – this requires photos, interviews and a review of the article.

NLC CONFERENCES

NLC FLY In for Executive Director in President (TBD – February typically)

NLC Congressional Cities Conference (DC) – (TBD – March typically)

SMC

SMC Elected Officials – (TBD -April typically)

Board of Director Meetings

Travel Policy: VML reimburses for travel, hotel and meals for the two summer meetings and a retreat if needed. We do not pay for travel or hotel for the VML Day meeting or the conference.

If a Board member has to be absent from a scheduled meeting, it is his/her responsibility to contact the Executive Director and the President as soon as practicable to ensure undue costs are not incurred.

Future Dates:

- a. December 9th at 9:00am
- b. May 12th at 9:00am
- c. August 18th at 9:00am
- d. December 8 at 9:00am
- e. 2022 Annual Conference – Richmond – Oct. 1-4th, TBD

Regional Meetings

TBD

Legislative Process

The VML Legislative Committee is appointed by the President with the approval of the whole Board of Directors. Staff will provide suggestions regarding members, etc.

VML Nominations Process

The past president acts as the chair of the nominating committee. Board members will have certain responsibilities at conference events. This includes sitting at the head table during the main event. A Board meeting is held on the first day of the conference.

Conflict of Interest

Members of the Board of Directors shall avoid any conflict between their respective personal, professional, or business interests and the interests of the League, in any and all actions taken by them on behalf of the League in their respective capacities. If any Board member has a direct or indirect interest in any organization or relationship with any individual that proposes to enter into any Board-approved transaction with the League, that member shall give notice to the President with a copy of the Executive Director of such interest or relationship and shall thereafter refrain from discussing or voting on the particular transaction in which he/she has an interest, and shall refrain from otherwise attempting to exert any influence on the League or its components to affect a decision to participate or not participate in a transaction.

Any consequences to the Board member resulting from a failure to make a disclosure described above will be determined by a majority of the Board voting at a regularly scheduled Board meeting.

A violation of this conflict-of-interest policy does not render an action of the Board voidable unless any measure that was the subject of action would not have passed without the vote of the person who violated the policy.

Acknowledgment

Each Board of Director member shall indicate that they have read and understand the 2021 expectations for serving on the Board of Directors.

Signature of Executive Committee member: _____

Name (printed) _____

Date: _____

CONFIDENTIAL MEMORANDUM

BACKGROUND

The Virginia Municipal League started the insurance pool in 1980 in an effort to provide financial stability through risk management for Virginia political subdivisions. Mike Amyx had been at the league from 1980 to 2013 and Steve since 1991. For more on the history of the insurance pool - history (Added in 2021 to the memo)

On October 17, 2013 the Virginia Municipal League ("VML") and the VML Insurance Programs (the "Pool") entered into a partnership agreement which essentially separated the duties of the two now separate entities.

In an email from Steve Craig to Mike Amyx dated January 28, 2013 Steve talks about this agreement and here are some parts of the email: "It occurred to me that the advice and consent solution won't resolve the concern that the next Executive Director may have different ideas about use of resources out of the insurance office. I believe the concern is that the new E.D. may take advantage of resources for which the pool is paying.I did not want to divulge to the rest of the board the possibility that I might apply for the E.D. position."

There is a document with no date seemingly for the Executive Committee to consider entitled "Draft VML responses to Insurance Program" which suggests 4 ways to respond to the proposed separation:

1. Play the cards as the insurance board deals them. We simply acknowledge receipt of the notice. Our committee would meet with the insurance program committee to generate a new agreement. A new agreement would probably grant them continued use of the VML name and further limit VML influence over the programs. VML would notify our membership of the decision by the insurance board. I believe this will result in a continuous move away from VML and the reduction (eventual elimination) of the payment to VML from the insurance program.
2. Present our own alternative. Modify the agreement by suggesting the insurance board do an annual performance review of the director and recommend any personnel actions regarding the insurance programs director (including salary adjustments). Provide that all other personnel actions be reviewed for performance and salary by the insurance programs director with final approval by the VML Executive Director.
3. Up the ante. We acknowledge receipt of the notice and advise the insurance program that this is also a one year notice for termination for their use of our name. This would cause great concern for the insurance program but it could also end the insurance program contribution to the VML budget sooner than otherwise. I sense that the contribution is on "their radar" and will be an issue as we move forward in any type of relationship.
4. Up the ante further. We ask Mike to meet with VACo Insurance Program to determine if there is interest in our joining with them (VACo-VML Insurance Program) when the

termination of the VML Insurance Program's use of our name is final. I am confident that the insurance board would soon know if there was any type of discussion on this topic -- very possibly before the meeting could even take place.

From the other documentation and discussions that I have had, it appears that the two Committees worked to enter into the Partnership Agreement and separate the entities.

THE PARTNERSHIP AGREEMENT

Key details of the partnership agreement include that the both parties agreed to mutually alter their relationship and become two separate entities. While this was essentially a licensing agreement for the use of the name "VML" by the pool, I am told that the pool was adamant not to call the agreement just that.

It was agreed that the Executive Director of VML serve on the Pool members' supervisory board with full power to vote on all matters. It was further agreed that the Pool would pay 1.75% of the annual premiums the Pool received during the fiscal year. The Pool also provides \$25,000 to the annual conference with the mutual goal of providing the Pool with prominent recognition. In addition to this, we split the cost of a workers' compensation lobbyist and I waived their \$10,000 fee for advertising in the magazine this year.

There is then the licensing agreement piece which allows the pool to use the VML name, seal, logo and trademark. The Pool Director is to provide an annual report to the VML Executive Committee.

This Agreement expires on June 30, 2019 and could be renewed for successive one year terms. There is a non-competition agreement that is for a period of 12 months.

FINANCIAL

	2011-2012 Actuals	2012-2013 Actuals	2013-2014 Budget	2013- 2014 Forecast	2014-2015 Proposed
REVENUE					
Membership Dues	1,111,378	1,158,266	1,136,000	1,135,621	1,136,000
Annual Conference	218,548	239,750	245,000	202,456	245,000
Workshops/Seminars	14,768	29,801	17,500	15,000	20,000
Advocacy	40,980	9,935	10,000	10,000	25,000
Interest	2,542	2,923	2,000	2,000	2,000
Publications	73,032	56,659	76,000	55,038	61,000

Insurance Administration	616,540	616,645	610,000	786,416	867,000
Sponsorships	160,198	161,239	149,500	140,000	150,000
Affiliated Groups	45,631	47,789	48,000	50,667	50,000
Other Administration Fees	34,056	35,002	35,750	35,978	35,000
Miscellaneous	34,100	30,453	10,000	20,000	25,000

Total Revenue	2,351,773	2,388,462	2,339,750	2,453,176	2,616,000
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EXPENSES

Compensation and Benefits	1,455,549	1,467,668	1,460,053	1,418,786	1,680,000
Annual Conference	172,749	181,306	150,000	188,768	180,000
Workshops/Seminars	17,043	29,346	40,000	13,872	35,000
HR & Financial Services	2,625	2,700	12,400	2,800	18,000
Travel	42,899	42,981	50,000	42,402	60,000
Office Supplies & Postage	45,787	35,849	45,000	35,000	40,000
Office Maintenance & Equipment	17,636	13,958	20,000	25,000	30,000
Office Rent	5,008	10,386	3,500	11,692	11,000
Building Repairs & Utilities	18,658	18,678	22,500	20,000	40,000
Computer Services	4,660	3,890	7,500	15,000	20,000
Dues and Subscriptions	18,118	21,018	20,000	20,000	22,000
National League of Cities Dues	21,192	24,223	22,000	22,048	25,000
Insurance	14,383	14,763	18,000	17,500	18,000
Professional Fees	97,044	49,578	45,000	46,000	46,000
Advocacy	131,705	84,856	118,000	118,000	118,000
Publications	67,986	57,959	75,000	100,000	100,000
Executive Committee	25,011	24,666	17,500	38,884	40,000
Depreciation	25,004	26,934	30,000	32,500	30,000
Miscellaneous	27,768	23,174	20,000	20,000	20,000
Interest	4,288	3,242	-	-	3,000

Property taxes	6,913	6,913	7,100	6,976	7,000
Accumulated Leave Earned	7,626	2,146	20,000	19,449	20,000
Total Expenditures	2,229,652	2,146,234	2,203,553	2,214,677	2,563,000
Budget Surplus	122,122	242,227	136,197	238,499	53,000

	Audited Actuals 2014 - 2015	Audited Actuals 2015 - 2016	Budgeted 2016 - 2017	YTD	Proposed 2017 - 2018
Revenues					
Membership Dues	1,153,232	1,152,003	1,187,040	\$1,139,959	1,140,000
Annual Conference	278,005	301,239	305,500	293,708	300,000
Workshops & Seminars	40,053	24,720	40,000	31,760	40,000
Advocacy	26,095	25,075	42,000	34,850	40,000
Investment Income	3,208	8,740	4,000	12,237	8,000
Publications	72,262	52,710	72,000	41,980	50,000
Insurance Program	896,702	900,121	900,000	693,750	900,000
Sponsorships	141,915	132,308	140,000	64,910	130,000
Affiliated Groups	87,340	90,585	87,000	67,905	85,000
Miscellaneous	29,124	31,608	30,000	27,203	30,000
Gain on Disposal of Property & Equipment	2,866	-1,617	2,000	N/A	2,000
	2,730,802	2,717,492	2,809,540	2,408,261	2,725,000
Expenditures					
Compensation & Benefits	1,606,174	1,592,794	1,710,000	1,204,726	1,710,000
Annual Conference	195,568	266,193	270,500	217,357	250,000
Workshops & Seminars	45,598	31,722	40,000	36,175	35,000
HR & Financial Services	15,566	18,189	20,000	17,956	20,000
Travel	35,510	34,382	45,000	22,447	45,000
Office Supplies & Postage	29,533	28,962	30,000	16,445	30,000
Office Equipment	11,186	27,835	20,000	25,312	45,000
Office Rent	3,000	3,000	3,000	2,164	3,000
Building Repairs & Utilities	41,185	37,470	40,000	31,531	40,000
Computer Services	35,695	46,306	43,000	24,864	60,000
Dues & Subscriptions	18,310	23,313	23,000	7,596	20,000
National League of Cities	22,048	25,944	26,000	22,048	50,000

Insurance Expense	10,884	24,732	25,000	14,769	15,000
Professional Fees	42,335	50,662	50,000	34,716	40,000
Advocacy	106,994	117,091	150,000	122,876	127,000
Publications	75,032	75,458	76,000	41,811	76,000
Executive Committee	35,458	38,087	37,000	18,306	37,000
Depreciation Expense	37,258	49,383	35,000	N/A	40,000
Miscellaneous	26,117	37,413	27,000	19,299	25,000
Special Projects	26,400	26,984	40,000	1,529	20,000
Real Estate Tax	6,975	6,975	7,000	3,488	7,000
Accumulated Leave Earned	43,038	-20,030	50,000	34,202	30,000
	<u>2,469,864</u>	<u>2,542,865</u>	<u>2,767,500</u>	<u>1,919,618</u>	<u>2,725,000</u>
Net	260,938	174,627	42,040	488,643	0

Looking at these numbers it is clear that the Pool was subsidizing VML even prior to this agreement.

INFORMATION FROM TALKING WITH NORTH CAROLINA LEAGUE

In talking with the North Carolina league, we first must recognize that our members see the Pool and VML as one entity and/or at least that we should be reliant on each other in our respective localities. This is a difficult one when the Pool is already separated from VML and may no longer want to work together.

VML also has a contract with VML/VACo Finance and it is imperative that we continue to support them in the best way possible as well so that we continue to benefit from that licensing agreement.

It is also clear that VML may not have taken its role in celebrating VML Insurance as serious as it should have and failed to showcase them as our true partner. Going forward we will make it a priority to showcase them as our partner if we remain in that posture.

North Carolina ironically receives 1.75% roughly from the pool as well, but they are one entity. 60-65% of their budget is paid for by the pool revenue and they have not raised their member dues in 2 years. Contrary to this our Pool is predicting a \$5M loss next year and were close to that this year while the North Carolina pool is flourishing. Steve’s comments on the loss were “This will be the sixth consecutive year we have presented a net loss in the budget. While it is likely that 2017-2018 will result in a net loss due to market value adjustments of investments, previous years have not resulted in net losses due to favorable claim development in older years. We expect net losses in future years to happen, which would be consistent with the board’s plan to risk a portion of existing surplus to maintain rate stability, add new coverages and improve services.” They are spending a significant amount of money on technology to upgrade their systems.

NEGOTIATING THE NEW AGREEMENT

Make Up of the Board:

The Pool Board is made up of the following:

Rhu Harris, County Administrator – Hanover County

Melinda Conner, County Administrator – Matthews County

Darlene Burcham, Town Manager – Town of Clifton Forge

Josh Farrar, Town Manager – Town of Ashland

Karen L. Pallansch, CEO – Alexandria Renew Enterprises

Brian Thrower, Town Manager – Town of Smithfield

R. Clarke Wallcraft, Executive Director – Pepper’s Ferry Wastewater Authority

And myself.

2021 UPDATE TO THE MEMORANDUM

On July 1, 2019 VML and VRSA entered into a new sponsorship agreement. Anita James-Price our President had met numerous times with Rue Harris, President of VRSA to no avail. The new agreement maintains the Executive Director as a member of the VRSA board. The payments to VML from VRSA start at \$750,000 in FY2020 and are reduced each year by \$50,000 until they reach \$300,000 in FY2029.

Things that VML is required to do include:

- Encouraging VML members to join VRSA

- Allowing VRSA to place an ad and article in each magazine

- Inviting them to participate in all events, Annual Conference, Newly Elected Officials, etc.

- Providing them a prominent booth at the annual conference

- Promoting Risk Management by adding an award category to our Innovation Awards

The agreement is for 10 years, but can be terminated with 180 days notice to the other party and there is a 12 month non-compete clause.

The current makeup of the board is as follows:

- Melinda Conner, Administrator Matthews County (Chair)

- R. Clarke Wallcraft, Executive Director Pepper’s Ferry Wastewater Authority (Vice-Chair)

- Bill Ashton, Manager Town of Herndon

- Dr. Walter R. Clemons, Superintendent Gloucester County Schools

- Josh Farrar, Manager Town of Ashland

- Rodney Hathaway, Administrator New Kent County

Karen L. Pallansch, CEO Alexandria Renew Enterprises

Brian Thrower, Manager Town of Crewe

Myself

As of 6/30/2019, the last year of the previous contract, VML total revenues equaled \$2,808,574. VML dues equaled \$1,171,726 or 41.7% of the total and revenues from the insurance program equaled \$933,580 or 33.2% of the total.

In the first year of the new contract, for the year ended 6/30/2020, VML total revenues equaled \$2,412,884 a decrease of \$395,690 or 14%. VML dues totaled \$1,169,635 or 48.5% of the total. Due to the fact that the contract with the insurance program went from a percentage basis to a fixed dollar amount over time, accounting rules dictate that the entire amount of the contract be amortized over the 10 year life span. This required a revenue recognition of \$525,000 from the insurance program in FY20. So in year 1 of the new contract, the insurance program revenues dropped from \$933,580 to \$525,000 or a 43.8% decrease. The proportion of insurance program revenues were 21.8% of total VML revenues in FY20.

For the previous 10 years, the insurance program revenues increased from \$677,576 to \$933,580 or 37.8%. In that same time frame the VML/VACO finance program increased from \$69,048 to \$138,921 or more than doubled. If the finance program were to continue its same rate of increase over the next 10 years, the income from the finance program will be approaching that of the insurance program, telling me that the finance program may become our most important partnership. It would be interesting to know the number and % of actual VML members that make up the clientele of both organizations. From just observation at their board meetings that the vast majority of insurance program members are VML members, whereas the % would be lower for the finance program. This may support the case that the insurance program should be paying a higher fee to VML for its promotion to its members.