

**Vermont Fuel Dealers Association  
Executive Board Meeting  
May 31, 2023 at 9am  
Basin Harbor Club  
Vergennes, Vermont  
Garden Room**

**Agenda**

- Welcome
- Anti-Trust Statement
- Approval of Minutes
- Executive Board Nominations
- Conference Update
- Administrative and Financial Report
- Government Affairs Update
- Next Meeting

**VFDA**  
*vermontfuel.com*

## **Antitrust and Fair Competition Guidelines**

The antitrust laws are a comprehensive charter of economic controls aimed at promoting free competition. These laws rest upon the premise that the preservation of free competition will yield the best allocation of economic resources, the lowest prices, the highest quality and the greatest material progress for the public welfare. All VFDA activities comply strictly with all state and federal antitrust laws.

Under the antitrust laws competitors may not restrain competition via agreements or understandings regarding the price, production or distribution of products and services. Competitors may not engage in any activity intended to restrict the competitive capabilities of their customers, suppliers, or other competitors. The antitrust laws are complex and are often of unclear applicability. Unlawful agreements can be inferred from circumstantial evidence. A conviction for violating the antitrust laws may result in stiff fines, jail sentences for individuals who participated in the violation and forced disbanding of their trade association.

***The following guidelines are designed to avoid even the appearance of questionable activity.***

**The following will not be discussed at VFDA meetings:**

- ▶ Current or future prices
- ▶ What constitutes a "fair" profit level
- ▶ Possible increases or decreases in prices
- ▶ Standardization or stabilization of prices
- ▶ Pricing procedures
- ▶ Cash discounts
- ▶ Credit terms
- ▶ Control of sales
- ▶ Allocation of markets
- ▶ Freight allowances
- ▶ Refusal to deal with a corporation or individual because of its pricing or marketing practices

The most important antitrust statutes applicable to VFDA activities are Section 1 of the **Sherman Act**, which prohibits conspiracies in restraint of trade and Section 5 of the **Federal Trade Commission Act**, which establishes broad prohibitions against unfair methods of competition and unfair or deceptive business acts or practices.

***All VFDA activities comply strictly in all respects with federal antitrust laws and state fair competition laws.***

**Minutes ∞ VFDA Executive Board Meeting ∞ March 2, 2023**

Meeting held at the Capitol Plaza - 100 State Street - Montpelier, VT

**Present:** Manny Fletcher, Judy Taranovich, Scott Moore, Matt Cota, Stephanie Austin, Rob Korrow, Mallory Corse, Bob Young, Greg Nido, Kevin McIntyre, Kim Keil, Dan Jarvis

**Absent:** Kevin Conti, Peter Bourne, Chris Keyser, Jeff Farbaniec, Dan Boyd, Kinson Craft

VFDA President Manny Fletcher called the meeting to order at 1:20pm. Fletcher asked the Executive Board to review the anti-trust statement and the Executive Board Information Packet, which contains VFDA's guidelines and policies. Fletcher asked those present to review the minutes from the Executive Board meetings held on November 30, 2022, February 8, 2023 and February 21, 2023. Judy Taranovich made a motion to approve the minutes, seconded by Mallory Corse, approved unanimously.

The Executive Board reviewed the Administrative and Financial Report prepared by VFDA Staff. Austin reported that as of January 31, 2023, VFDA's net ordinary income is \$152,308 with total current assets of \$980,481. As of January 31, 2023 our investment account holds \$702,033. Austin informed the Board that Annie Strout, VFDA's Morgan Stanley Advisor, would like to schedule a future meeting to discuss options for our investment account. Austin indicated that VFDA has collected nearly all of our annual dues and we exceeded our budget goal for the 2023 Directory and digital sponsorships. The Split the Ticket Fund has a balance of \$47,886. Austin also discussed VFDA's scheduled trainings for 2023 and gave an overview on the first class to use the purchased tablets for training.

Cota noted that there are several vacancies on the Board in 2023 with current board members Manny Fletcher and Rob Korrow up for re-election. It was also discussed that past board member Scott Allard no longer works for Rowley Fuels and Dan Jarvis would like to take the seat on the board. Scott Moore made a motion to approve the elections. Seconded by Manny Fletcher, approved unanimously.

Cota reviewed legislative and regulatory issues facing VFDA members as well as VFDA's recent campaign in opposition of S.5. We will continue to discuss options for future radio ads, tv commercials etc for S.5.

Nido made a motion to adjourn the meeting at 2:16pm, seconded by Bob Young, approved unanimously.

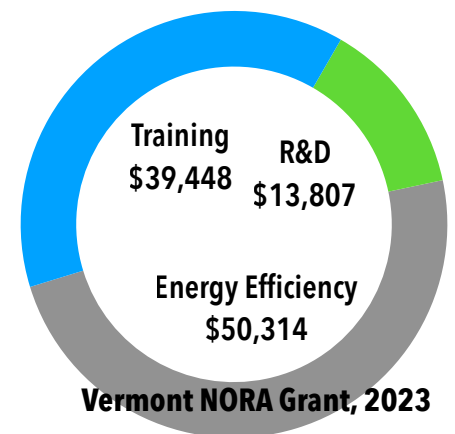
Term Ends	<b>VFDA Executive Board</b> <i>As of May 2023</i>
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2026	Manny Fletcher, Fyles Brothers, President/23-24
2024	Judy Taranovich, Proctor Gas, Vice-President/23-24
2025	Chris Keyser, CS Keyser Consulting, Treasurer/23-24
2025	Scott Moore, Johnson Energy, Secretary/23-24
2026	Rob Korrow, Gillespie Fuels & Propane
2024	Peter Bourne, Bourne's Energy
2024	Greg Nido, Guy E. Nido, Inc.
2025	Mallory Corse, Jack F. Corse Fuels
2025	Kinson Craft, Simple Energy
2025	Jeff Farbaniec, Main Care Energy
2025	Dan Jarvis, Rowley Fuels
2025	Bob Young, Eastern Propane and Oil
2024	Dan Boyd, Suburban Propane – Kevin McIntyre/Alternate
2026	<i>Vacant, formerly held by Kevin Conti. Casey Cota nominated by Judy Taranovich</i>
2026	<i>Vacant, formerly held by Rick Fleming. Patrick Sage nominated by Bob Young</i>
2026	<i>Vacant, formerly held by Steve Goodrich. Cameron Chase nominated by Jason Mirabito</i>
2024	<i>Vacant, formerly held by Jody Pratt Ameden. Beth Jackman nominated by Manny Fletcher</i>

*According to VFDA bylaws, a third of the board must be elected or re-elected every year. This election occurs during the first meeting of the year. The year on this chart is when the three year term ends and the Board member must indicate whether or not to seek re-election. Executive officers are appointed to two year terms and are elected during the final meeting on the year at the end of the two year term.*

## Administrative and Financial Report

- ❖ As of April 30, 2023, VFDA's net ordinary income is \$116,145 with total current assets of \$950,545. VFDA's reserve fund at Morgan Stanley holds \$708,250.
- ❖ Receivables are at \$55,880 as of May 22, \$8,701 of which is past 90 days.
- ❖ VFDA gained 5 members and lost 1 member in 2023. We currently have 203 dues paying members. Dues represents a quarter of our income.
- ❖ As of May 22, we have generated \$73k in revenue from our annual meeting. We expect a net profit of \$30k once all expenses are accounted for in June.
- ❖ We raised \$53k for the AHA Action Plan and spent \$53k.
- ❖ The Heating and Cooling Contractors of Vermont is now operational as a 501c-3 non profit status. We have launched heatvt.com which provides an online signup for VFDA/HCCV classes. We have scheduled 11 classes in 2023 including two full bronze and CETP series. PGANE is offering a rebate towards some of the CETP classes but companies must apply before the class to secure this grant. We are also moving to digital testing with the purchase of 20 tablets using \$1000 in NORA funds.
- ❖ VFDA has qualified for \$103,569 in NORA grant funding for 2023.
- ❖ We are beginning the process of transferring the TSA Service Center by 7/1/2023. We have had several members interested in taking this service over.
- ❖ We have \$47,296 in the Split the Ticket Fund, which is an independent 501c-3. We have raised and Details at [ticketsplit.org](https://ticketsplit.org).
- ❖ At the direction of the Executive Board, we have closed down our candidate Political Action Committee (the Heat PAC) and transferred remaining funds to Fuel PAC, which is an Independent Expenditure PAC set up in 2022. This fund has \$26,864. It can either stay as an I.E. PAC, converted to a new PAC or donated to charity. *What is the direction of the Board?*
- ❖ VFDA raises approximately \$2000 in cash at the Conference Raffle and Golf Tournament. This is money is distributed to one of the three federal PACS (NEFI, NPGA, EMA) or to the VFDA PAC. *What is the direction of the Board?*



**Vermont Fuel Dealers Association**  
**Balance Sheet**  
As of April 30, 2023

	<u>Apr 30, 23</u>	<u>Apr 30, 22</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
10180 · M&T Bank - Checking	189,974.79	301,548.45
10388 · Morgan Stanley	708,250.33	396,012.07
10390 · VSECU Savings Account	0.00	25.07
10400 · VSECU Certificate of Deposit	0.00	237,885.23
<b>Total Checking/Savings</b>	<u>898,225.12</u>	<u>935,470.82</u>
<b>Accounts Receivable</b>		
11100 · Accounts Receivable	52,320.00	40,739.00
<b>Total Accounts Receivable</b>	<u>52,320.00</u>	<u>40,739.00</u>
<b>Total Current Assets</b>	<u>950,545.12</u>	<u>976,209.82</u>
<b>Fixed Assets</b>		
<b>11500 · Furniture, Fixtures, Equipment</b>		
11500-1 · Depreciation	-3,572.34	-3,572.34
11500 · Furniture, Fixtures, Equipment - ...	3,889.66	3,889.66
<b>Total 11500 · Furniture, Fixtures, Equipment</b>	<u>317.32</u>	<u>317.32</u>
<b>Total Fixed Assets</b>	<u>317.32</u>	<u>317.32</u>
<b>TOTAL ASSETS</b>	<u><u>950,862.44</u></u>	<u><u>976,527.14</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Equity</b>		
32000 · Unrestricted Net Assets	462,033.10	444,901.84
39000 · Opening Balance Equity	369,593.25	369,593.25
39005 · Retained Earnings	-17,194.19	-17,194.19
Net Income	136,430.28	179,226.24
<b>Total Equity</b>	<u>950,862.44</u>	<u>976,527.14</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>950,862.44</u></u>	<u><u>976,527.14</u></u>

## Vermont Fuel Dealers Association Profit & Loss Prev Year Comparison

	Jan - Apr ...	Jan - Apr ...
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
40000 · Dues - Fuel Dealers	68,000.00	80,000.00
40050 · Dues - Wholesalers/Transpor...	15,500.00	13,500.00
40100 · Dues - Associates	41,200.00	58,500.00
40150 · Conference and Meetings	60,720.00	20,305.00
40200 · Education and Training	21,100.00	101,730.00
40225 · Affinity Programs	207.60	183.80
40400 · Drug and Alcohol Program	18,044.00	19,220.00
40450 · Fingerprinting	1,170.00	1,603.00
40600 · Grant Income	45,370.62	59,443.27
40650 · Miscellaneous Income	0.00	0.00
40725 · Contributions	53,500.00	0.00
40850 · Compliance Documents	1,062.00	543.00
40930 · Sponsorships	1,200.00	2,370.00
40950 · Interest Earned	0.00	234.48
<b>Total Income</b>	<u>327,074.22</u>	<u>357,632.55</u>
<b>Gross Profit</b>	327,074.22	357,632.55
<b>Expense</b>		
60000 · Payroll	67,523.77	70,082.56
60015 · Education & Training	34,399.76	32,615.90
60017 · Rent	2,000.00	2,000.00
60019 · Office Supplies & Equip	590.14	2,106.78
60021 · Communications	1,705.52	2,174.84
60025 · Postage & Delivery	1,934.70	570.33
60030 · Printing & Reproduction	7,021.74	4,667.07
60037 · Conference & Meetings	10,545.08	2,084.32
60039 · Industry Meetings	28.60	677.04
60041 · EMA Dues & Meetings	4,461.25	4,461.25
60250 · Drug & Alcohol Program	9,037.30	10,541.50
60300 · Accounting	920.68	848.22
60350 · Legal Fees	10,514.53	0.00
60400 · Income Taxes	300.00	300.00
60425 · Insurance	6,121.00	6,157.00
60460 · Banking & Credit Card Fees	437.69	1,482.43
60550 · Dues and Subscriptions	330.28	33.00
60600 · Public Relations & GOV Affairs	52,859.46	1,068.72
60635 · Donations/Contributions	198.10	100.00
<b>Total Expense</b>	<u>210,929.60</u>	<u>141,970.96</u>
<b>Net Ordinary Income</b>	116,144.62	215,661.59
<b>Other Income/Expense</b>		
<b>Other Income</b>		
40940 · Unrealized Gain/Losses	20,285.66	-36,435.35
<b>Total Other Income</b>	<u>20,285.66</u>	<u>-36,435.35</u>
<b>Net Other Income</b>	20,285.66	-36,435.35
<b>Net Income</b>	<u><u>136,430.28</u></u>	<u><u>179,226.24</u></u>

**Vermont Fuel Dealers Association**  
**Profit & Loss Budget vs. Actual**  
January through April 2023

	<u>Jan - Apr 23</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
40000 · Dues - Fuel Dealers	68,000.00	70,000.00	97.1%
40050 · Dues - Wholesalers/Transporters	15,500.00	13,000.00	119.2%
40100 · Dues - Associates	41,200.00	42,000.00	98.1%
40150 · Conference and Meetings	60,720.00	70,000.00	86.7%
40200 · Education and Training	21,100.00	180,000.00	11.7%
40225 · Affinity Programs	207.60	500.00	41.5%
40400 · Drug and Alcohol Program	18,044.00	27,000.00	66.8%
40450 · Fingerprinting	1,170.00	2,000.00	58.5%
40500 · Member Directory	0.00	12,000.00	0.0%
40600 · Grant Income	45,370.62	30,000.00	151.2%
40650 · Miscellaneous Income	0.00		
40675 · HCCV Loan Repayment	0.00	1,810.00	0.0%
40680 · HCCV Management Fee	0.00	8,500.00	0.0%
40725 · Contributions	53,500.00		
40850 · Compliance Documents	1,062.00	2,000.00	53.1%
40930 · Sponsorships	1,200.00	7,000.00	17.1%
<b>Total Income</b>	<u>327,074.22</u>	<u>465,810.00</u>	<u>70.2%</u>
<b>Gross Profit</b>	327,074.22	465,810.00	70.2%
<b>Expense</b>			
60000 · Payroll	67,523.77	208,000.00	32.5%
60015 · Education & Training	34,399.76	110,000.00	31.3%
60017 · Rent	2,000.00	6,000.00	33.3%
60019 · Office Supplies & Equip	590.14	4,000.00	14.8%
60021 · Communications	1,705.52	5,000.00	34.1%
60025 · Postage & Delivery	1,934.70	4,000.00	48.4%
60030 · Printing & Reproduction	7,021.74	5,000.00	140.4%
60037 · Conference & Meetings	10,545.08	55,000.00	19.2%
60039 · Industry Meetings	28.60	5,000.00	0.6%
60041 · EMA Dues & Meetings	4,461.25	18,000.00	24.8%
60045 · NAORE/NEFI	0.00	1,000.00	0.0%
60250 · Drug & Alcohol Program	9,037.30	20,000.00	45.2%
60300 · Accounting	920.68	4,000.00	23.0%
60350 · Legal Fees	10,514.53	1,000.00	1,051.5%
60400 · Income Taxes	300.00	300.00	100.0%
60425 · Insurance	6,121.00	6,000.00	102.0%
60460 · Banking & Credit Card Fees	437.69	4,000.00	10.9%
60550 · Dues and Subscriptions	330.28	510.00	64.8%
60600 · Public Relations & GOV Affairs	52,859.46	5,000.00	1,057.2%
60635 · Donations/Contributions	198.10	4,000.00	5.0%
<b>Total Expense</b>	<u>210,929.60</u>	<u>465,810.00</u>	<u>45.3%</u>
<b>Net Ordinary Income</b>	116,144.62	0.00	100.0%
<b>Other Income/Expense</b>			
<b>Other Income</b>			
40940 · Unrealized Gain/Losses	20,285.66		
<b>Total Other Income</b>	<u>20,285.66</u>		
<b>Net Other Income</b>	<u>20,285.66</u>		
<b>Net Income</b>	<u><u>136,430.28</u></u>	<u><u>0.00</u></u>	<u><u>100.0%</u></u>