

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Comparative Statement of Financial Position

December 31, 2018, September 30, 2018, June 30, 2018, March 31, 2018, and December 31, 2017

		31-Dec-18	30-Sep-18	30-Jun-18	31-Mar-18	31-Dec-17
ASSETS						
Current Assets:						
Cash - Capital City Bank	\$	331,802	365,260	655,044	527,326	204,473
Investments - Vanguard		16,296	16,208	16,130	16,064	16,011
Investments - CD's		185,933	185,446	185,164	184,884	184,279
Accounts Receivable		21,417	4,325	2,773	47,225	933
Interest Receivable		1,510	1,024	592	146	161
Prepaid Expenses		209	591	5,868	2,759	0
Prepaid Conference Expenses		1,280	0	0	4,832	1,893
Prepaid School of Gov Finance Expenses		0	1,596	0	0	0
Deposits		13,750	17,096	6,881	71,773	12,000
Total Current Assets	\$	572,197	591,546	872,452	855,009	419,750
Equipment:						
Computer Equipment	\$	3,569	3,569	3,569	3,569	3,569
Less: Accumulated Depreciation		(3,060)	(3,028)	(2,996)	(2,964)	(2,932)
Net Equipment	\$	509	541	573	605	637
Other Assets:						
Deposits		4,000	4,000	2,000	3,500	4,500
Prepaid		26	141	0	0	26
Total Other Assets		4,026	4,141	2,000	3,500	4,526
Total Assets	\$	576,732	596,228	875,025	859,114	424,913
LIABILITIES AND NET ASSETS						
Current Liabilities:						
Deferred Revenues	\$	13,200	117,184	0	390,020	0
Accounts Payable		142,235	64,268	530,943	128,280	82,469
Total Current Liabilities	\$	155,435	181,452	530,943	518,300	82,469
Unrestricted Net Assets	\$	421,297	414,776	344,082	340,814	342,444
Total Liabilities and Unrestricted Net Assets	\$	576,732	596,228	875,025	859,114	424,913

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Statement of Activities

For the Six Months Ended December 31, 2018

	---ACTUAL---				YTD	---BUDGET---	---BUDGET---	---BUDGET---
	QTR 1	QTR2	QTR 3	QTR 4	YTD	AMENDED	%	VARIANCE
	1-July-18	1-Oct-18	1-Jan-19	1-Apr-19	1-Jul-18	1-Jul-18	OF	YEAR
	to	to	to	to	to	to	BUDGET	TO
	30-Sept-18	31-Dec-18	31-Mar-19	30-Jun-19	30-Jun-19	30-Jun-19	SPENT	DATE
REVENUES								
Membership Dues	\$ 92,715	3,290	0	0	96,005	105,000	91%	(8,995)
Investment Income	791	1,061	0	0	1,852	4,000	46%	(2,148)
Annual Conference	0	0	0	0	0	636,500	0%	(636,500)
School of Governmental Finance	0	114,147	0	0	114,147	78,230	146%	35,917
Seminars	0	0	0	0	0	27,000	0%	(27,000)
Boot Camps	13,200	11,880	0	0	25,080	52,800	48%	(27,720)
CGFO Fees	18,390	540	0	0	18,930	45,000	42%	(26,070)
Miscellaneous	187	0	0	0	187	0	0%	187
TOTAL REVENUES	\$ 125,283	130,918	0	0	256,201	948,530	27%	(692,329)
EXPENSES								
Professional Services:								
Florida League of Cities, Inc.	\$ 28,750	28,750	0	0	57,500	115,000	50%	57,500
Auditor Fees	0	0	0	0	0	9,500	0%	9,500
Total - Professional Services	\$ 28,750	28,750	0	0	57,500	124,500	46%	67,000
Meeting Expenses:								
Board of Directors	\$ 2,952	3,613	0	0	6,565	21,500	31%	14,935
Strategic Planning	0	380	0	0	380	3,500	11%	3,120
GFOA Conference	0	0	0	0	0	4,000	0%	4,000
GFOA Reception	0	0	0	0	0	5,000	0%	5,000
Total - Meeting Expenses	\$ 2,952	3,993	0	0	6,945	34,000	20%	27,055

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Statement of Activities

For the Six Months Ended December 31, 2018

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	QTR 1	QTR2	QTR 3	QTR 4	YTD	AMENDED	%	VARIANCE	
	1-July-18	1-Oct-18	1-Jan-19	1-Apr-19	1-Jul-18	1-Jul-18	OF	YEAR	
	to	to	to	to	to	to	BUDGET	TO	
	30-Sept-18	31-Dec-18	31-Mar-19	30-Jun-19	30-Jun-19	30-Jun-19	SPENT	DATE	
Training/Education:									
Conference Expenses	\$ 0	0	0	0	0	644,700	0%	644,700	
School of Governmental Finance	0	70,773	0	0	70,773	77,550	91%	6,777	
Seminars	0	0	0	0	0	25,000	0%	25,000	
Boot Camps	7,545	6,329	0	0	13,874	38,200	36%	24,326	
CGFO Expenses	0	9,297	0	0	9,297	63,000	15%	53,703	
NASBA Fees	0	0	0	0	0	1,000	0%	1,000	
Total - Training/Education	\$ 7,545	86,399	0	0	93,944	849,450	11%	755,506	
Standing Committees:									
Standing Committee Meetings	0	1,807	0	0	1,807	2,000	90%	193	
All Committee Meetings @ Conference	0	0	0	0	0	7,000	0%	7,000	
Total - Standing Committees	\$ 0	1,807	0	0	1,807	9,000	20%	7,193	
Communication to Members:									
Postage & Mailing	229	325	0	0	554	500	111%	(54)	
Printing & Duplicating	1,097	54	0	0	1,151	1,500	77%	349	
Total - Communication to Members	\$ 1,326	379	0	0	1,705	2,000	85%	295	

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Statement of Activities

For the Six Months Ended December 31, 2018

	---ACTUAL---					---BUDGET---	---BUDGET---	---BUDGET---
	QTR 1	QTR2	QTR 3	QTR 4	YTD	AMENDED	%	VARIANCE
	1-July-18	1-Oct-18	1-Jan-19	1-Apr-19	1-Jul-18	1-Jul-18	OF	YEAR
	to	to	to	to	to	to	BUDGET	TO
	30-Sept-18	31-Dec-18	31-Mar-19	30-Jun-19	30-Jun-19	30-Jun-19	SPENT	DATE
Administrative Expenses:								
Insurance Expense	\$ 3,998	0	0	0	3,998	4,500	89%	502
List Serve	1,578	0	0	0	1,578	4,000	39%	2,422
Filings & Registrations	0	0	0	0	0	100	0%	100
Staff Travel	878	444	0	0	1,322	3,500	38%	2,178
Miscellaneous Expense	785	556	0	0	1,341	3,500	38%	2,159
Credit Card and Bank Fees	6,745	2,037	0	0	8,782	20,000	44%	11,218
Depreciation	32	32	0	0	64	200	32%	136
Total - Administrative Expenses	\$ 14,016	3,069	0	0	17,085	35,800	48%	18,715
TOTAL EXPENSES	\$ 54,589	124,397	0	0	178,986	1,054,750	17%	875,764
Increase (Decrease) in Unrestricted Net Assets	\$ 70,694	6,521	0	0	77,215	(106,220)	-73%	183,435
Unrestricted Net Assets, Beginning of Period	\$ 344,082	414,776	421,297	421,297	344,082	344,082	100%	0
Unrestricted Net Assets, End of Period	\$ 414,776	421,297	421,297	421,297	421,297	237,862	177%	183,435

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Statement of Cash Flows

For the Six Months Ended December 31, 2018

Cash Flows From Operating Activities

Receipts from Members and Associates	\$	246,755	
Receipts from Exhibitors and Hotel Sites		2,151	
Interest and Dividends		934	
Fees Paid to Florida League of Cities		(57,455)	
Payments to Vendors		<u>(514,693)</u>	
Net Cash Used by Operating Activities	\$		(322,308)
 <u>Cash Flows from Investing Activities</u>			
Purchase of Investments	\$	<u>(768)</u>	
Net Cash Used by Investing Activities	\$		<u>(768)</u>
Net Decrease in Cash and Cash Equivalents	\$		(323,076)
Cash and Cash Equivalents-Beginning of Period	\$		<u>671,174</u>
Cash and Cash Equivalents-End of Period	\$		<u><u>348,098</u></u>

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Statement of Cash Flows

For the Six Months Ended December 31, 2018

Reconciliation of Increase in Net Assets to Net Cash

Used by Operating Activities

Increase in Net Assets	\$	77,215	
Adjustments to Reconcile Increase in Net Assets to Net Cash Used by Operating Activities:			
Depreciation		64	
Increase in Accounts Receivable		(19,562)	
Decrease in Prepaid Expenses		4,353	
Increase in Deposits		(8,870)	
Decrease in Accounts Payable		(388,708)	
Increase in Deferred Revenues		<u>13,200</u>	
Net Cash Used by Operating Activities	\$		<u><u>(322,308)</u></u>

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

2018 School of Governmental Finance

Palm Beach Gardens, FL

REVENUE COMPARISON

REGISTRATIONS	# of REG	2018 ACTUAL	BUDGET	VARIANCE
Active Member Basic	62	16,120	12,500	3,620
Active Member Basic Late	9	2,700	1,450	1,250
Active Member Intermediate	86	21,500	12,500	9,000
Active Member Intermediate Late	9	2,610	4,350	(1,740)
Associate Member Basic	1	325	630	(305)
Associate Member Intermediate	1	310	0	310
Non Member Basic	9	3,465	750	2,715
Non Member Basic Late	1	425	0	425
Non Member Intermediate	4	1,460	770	690
Non Member Intermediate Late	1	405	0	405
Active Member Week	117	46,800	32,000	14,800
Associate Member Entire Week	5	2,625	1,050	1,575
Active Member Week Late	4	1,760	4,400	(2,640)
Non Member Week	4	2,560	1,280	1,280
Associate Member Entire Week Late	1	565	0	565
Cancellation Fees	19	760	0	760
Hotel Commissions		9,757	6,550	3,207
TOTAL REVENUES		114,147	78,230	35,917

EXPENSE COMPARISON

	2018 ACTUAL	BUDGET	VARIANCE
Hospitality Suite	4,952	4,500	(452)
Refreshment Breaks	31,101	40,000	8,899
Welcome Reception	7,851	5,000	(2,851)
Emerging Leader Reception	3,223	2,500	(723)
Staff Travel	3,538	6,000	2,462
Equipment Rentals	5,181	8,000	2,819
Speaker Gifts	1,481	750	(731)
Postage/Mailing	68	50	(18)
Printing/Duplicating	1,775	1,500	(275)
Meeting Planning Services	7,850	6,000	(1,850)
Insurance	434	500	66
Internet Café	2,200	2,500	300
Operating Supplies	1,119	250	(869)
TOTAL EXPENSES	70,773	77,550	6,777
NET INCOME	43,374	680	42,694

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

2018-19 Bootcamps

For the Six Months Ended December 31, 2018

REVENUE COMPARISON

<u>REGISTRATIONS</u>	<u># of REG</u>	<u>2019 ACTUAL</u>	<u>ORIGINAL BUDGET</u>	<u>VARIANCE</u>
Registration Fees	57	25,080	52,800	(27,720)
TOTAL REVENUES		25,080	52,800	(27,720)

EXPENSE COMPARISON

	<u>2018 ACTUAL</u>	<u>ORIGINAL BUDGET</u>	<u>VARIANCE</u>
Refreshment Breaks	2,807	12,000	9,193
Lunch	2,574	7,000	4,426
Printing and Duplicating	0	1,200	1,200
Speaker Expense	6,335	12,000	5,665
Staff Travel	0	1,000	1,000
Equipment Rent	1,147	4,000	2,853
Room Rental	1,011	1,000	(11)
TOTAL EXPENSES	13,874	38,200	24,326
NET INCOME	11,206	14,600	(3,394)

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

2018-19 CGFO

For the Six Months Ended December 31, 2018

REVENUE COMPARISON

	# of REG	2018 ACTUAL	ORIGINAL BUDGET	VARIANCE
REGISTRATIONS				
Renewals	62	2,895	4,000	(1,105)
Application Fees	27	1,350	3,000	(1,650)
Review Courses	213	9,585	22,000	(12,415)
Exams	170	5,100	16,000	(10,900)
TOTAL REVENUES		18,930	45,000	(26,070)

EXPENSE COMPARISON

	2018 ACTUAL	ORIGINAL BUDGET	VARIANCE
Food and Beverage	9,297	13,000	3,703
Scantron Maintenance and Supplies	0	500	500
Printing and Mailing	0	1,000	1,000
Exam Rewrite or Update	0	47,000	47,000
Equipment Rental	0	1,500	1,500
TOTAL EXPENSES	9,297	63,000	53,703
NET INCOME (LOSS)	9,633	(18,000)	27,633

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Supplemental Information

For the Six Months Ended December 31, 2018

Accounts Receivable:

PGA National	9,757	Hotel Commission for 2018 SOGF
Miscellaneous Members	<u>11,660</u>	Event Receivables
Total Accounts Receivable	<u><u>21,417</u></u>	

Prepaid Expenses:

Tervis	1,106	Speaker Gifts
Amazon	174	Miscellaneous Conference Supplies
Digicert and Network Solutions	<u>235</u>	Internet Homepage
Total Prepaid Expenses	<u><u>1,515</u></u>	

Deposits:

Current:

Diplomat Hotel	1,500	2019 Annual Conference
Donovan Darius Enterprise	5,000	2019 Annual Conference Speaker
Annetts Wilson Media	2,000	2019 Leadership
Hull and Associates	5,250	2019 Leadership

Non-Current:

Rosen Shingle	1,000	2020 Annual Conference
Rosen Shingle	1,000	2022 Annual Conference
Waldorf Astoria	<u>2,000</u>	2021 Annual Conference
Total Deposits	<u><u>17,750</u></u>	

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Supplemental Information

For the Six Months Ended December 31, 2018

Accounts Payable:

Jupiter Inlet	220	2018 SOGF Refund
Graphic Press	899	2018 SOGF Printing
FLC	<u>141,116</u>	Fees and Expenses

Total Accounts Payable 142,235

Miscellaneous Expense:

Network Solutions	179	Website Domain Expenses
Digicert	131	Website Domain Expenses
Hello Florida	437	Conference Expenses Invoice Received After Fiscal YE Close
L-Soft	229	Listserv Invoice Received After Fiscal YE Close
BMI Music License Fees	163	Music for events
Walgreens	125	Gift Cards
Amazon	<u>77</u>	Memorial Gift

Total Miscellaneous Expense 1,341