

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Comparative Statement of Financial Position

June 30, 2019, March 31, 2019, December 31, 2018, September 30, 2018, and June 30, 2018

		30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18
ASSETS						
Current Assets:						
Cash - Capital City Bank	\$	702,523	511,999	331,802	365,260	655,044
Investments - Vanguard		16,485	16,390	16,296	16,208	16,130
Investments - CD's		188,618	188,120	185,933	185,446	185,164
Accounts Receivable		67,850	25,325	21,417	4,325	2,773
Interest Receivable		901	250	1,510	1,024	592
Prepaid Expenses		6,611	703	209	591	5,868
Prepaid Conference Expenses		0	9,698	1,280	0	0
Prepaid School of Gov Finance Expenses		766	0	0	1,596	0
Deposits		500	72,036	13,750	17,096	6,881
Total Current Assets	\$	984,254	824,521	572,197	591,546	872,452
Equipment:						
Computer Equipment	\$	3,569	3,569	3,569	3,569	3,569
Less: Accumulated Depreciation		(3,123)	(3,092)	(3,060)	(3,028)	(2,996)
Net Equipment	\$	446	477	509	541	573
Other Assets:						
Deposits	\$	4,000	4,000	4,000	4,000	2,000
Prepaid		26	26	26	141	0
Total Other Assets	\$	4,026	4,026	4,026	4,141	2,000
Total Assets	\$	988,726	829,024	576,732	596,228	875,025
LIABILITIES AND NET ASSETS						
Current Liabilities:						
Deferred Revenues	\$	4,400	349,290	13,200	117,184	0
Accounts Payable		641,568	53,426	142,235	64,268	530,943
Total Current Liabilities	\$	645,968	402,716	155,435	181,452	530,943
Unrestricted Net Assets	\$	342,758	426,308	421,297	414,776	344,082
Total Liabilities and Unrestricted Net Assets	\$	988,726	829,024	576,732	596,228	875,025

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Statement of Activities For the Year Ended June 30, 2019

	---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	7,140	8,610	111,755	105,000	106%	6,755
Investment Income	791	1,061	1,021	1,245	4,118	4,000	103%	118
Annual Conference	0	0	0	697,130	697,130	636,500	110%	60,630
School of Governmental Finance	0	114,147	0	0	114,147	78,230	146%	35,917
Seminars	0	0	0	27,470	27,470	27,000	102%	470
Leadership	0	0	19,900	0	19,900	19,900	100%	0
Boot Camps	13,200	11,880	13,200	12,320	50,600	52,800	96%	(2,200)
CGFO Fees	18,390	540	13,565	5,720	38,215	45,000	85%	(6,785)
Miscellaneous	187	0	0	0	187	0	0%	187
TOTAL REVENUES	\$ 125,283	130,918	54,826	752,495	1,063,522	968,430	110%	95,092
EXPENSES								
Professional Services:								
Florida League of Cities, Inc.	\$ 28,750	28,750	28,750	28,750	115,000	115,000	100%	0
Auditor Fees	0	0	0	9,345	9,345	9,500	98%	155
Total - Professional Services	\$ 28,750	28,750	28,750	38,095	124,345	124,500	100%	155
Meeting Expenses:								
Board of Directors	\$ 2,952	3,613	4,374	6,797	17,736	21,500	82%	3,764
Strategic Planning	0	380	0	3,591	3,971	3,500	113%	(471)
GFOA Conference	0	0	0	6,208	6,208	4,000	155%	(2,208)
GFOA Reception	0	0	0	4,353	4,353	5,000	87%	647
Total - Meeting Expenses	\$ 2,952	3,993	4,374	20,949	32,268	34,000	95%	1,732

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Statement of Activities For the Year Ended June 30, 2019

		---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	
Training/Education:									
Conference Expenses	\$ 0	0	0	654,614	654,614	644,700	102%	(9,914)	
School of Governmental Finance	0	70,773	0	0	70,773	77,550	91%	6,777	
Seminars	0	0	0	35,283	35,283	25,000	141%	(10,283)	
Leadership	0	0	2,314	51,958	54,272	61,150	89%	6,878	
Boot Camps	7,545	6,329	7,441	11,033	32,348	38,200	85%	5,852	
CGFO Expenses	0	9,297	0	0	9,297	63,000	15%	53,703	
NASBA Fees	0	0	331	0	331	1,000	33%	669	
Total - Training/Education	\$ 7,545	86,399	10,086	752,888	856,918	910,600	94%	53,682	
Standing Committees:									
Standing Committee Meetings	0	1,807	0	0	1,807	2,000	90%	193	
All Committee Meetings @ Conference	0	0	0	4,533	4,533	7,000	65%	2,467	
Total - Standing Committees	\$ 0	1,807	0	4,533	6,340	9,000	70%	2,660	
Communication to Members:									
Postage & Mailing	229	325	6	432	992	500	198%	(492)	
Printing & Duplicating	1,097	54	313	900	2,364	1,500	158%	(864)	
Total - Communication to Members	\$ 1,326	379	319	1,332	3,356	2,000	168%	(1,356)	

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Statement of Activities

For the Year Ended June 30, 2019

	---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	366	4,364	4,500	97%	136
List Serve	1,578	0	537	469	2,584	4,000	65%	1,416
Filings & Registrations	0	0	31	0	31	100	31%	69
Staff Travel	878	444	12	533	1,867	3,500	53%	1,633
Miscellaneous Expense	785	556	774	119	2,234	3,500	64%	1,266
Credit Card and Bank Fees	6,745	2,037	4,900	16,730	30,412	30,000	101%	(412)
Depreciation	32	32	32	31	127	200	64%	73
Total - Administrative Expenses	\$ 14,016	3,069	6,286	18,248	41,619	45,800	91%	4,181
TOTAL EXPENSES	\$ 54,589	124,397	49,815	836,045	1,064,846	1,125,900	95%	61,054
Increase (Decrease) in Unrestricted Net Assets	\$ 70,694	6,521	5,011	(83,550)	(1,324)	(157,470)	1%	156,146
Unrestricted Net Assets, Beginning of Period	\$ 344,082	414,776	421,297	426,308	344,082	344,082	100%	0
Unrestricted Net Assets, End of Period	\$ 414,776	421,297	426,308	342,758	342,758	186,612	184%	156,146

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Statement of Cash Flows

For the Year Ended June 30, 2019

Cash Flows From Operating Activities

Receipts from Members and Associates	\$	744,285
Receipts from Exhibitors and Hotel Sites		254,442
Interest and Dividends		3,810
Fees Paid to Florida League of Cities		(122,805)
Payments to Vendors		<u>(828,445)</u>

Net Cash Provided by Operating Activities \$ 51,287

Cash Flows from Investing Activities

Proceeds from Investments	\$	187,148
Purchase of Investments		<u>(190,601)</u>

Net Cash Used by Investing Activities \$ (3,453)

Net Increase in Cash and Cash Equivalents \$ 47,834

Cash and Cash Equivalents-Beginning of Period \$ 671,174

Cash and Cash Equivalents-End of Period \$ 719,008

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Statement of Cash Flows For the Year Ended June 30, 2019

Reconciliation of Decrease in Net Assets to Net Cash Provided by Operating Activities

Decrease in Net Assets	\$	(1,324)	
Adjustments to Reconcile Decrease in Net Assets to Net Cash Provided by Operating Activities:			
Depreciation		127	
Increase in Accounts Receivable		(65,386)	
Increase in Prepaid Expenses		(1,535)	
Decrease in Deposits		4,381	
Increase in Accounts Payable		110,624	
Increase in Deferred Revenues		<u>4,400</u>	
Net Cash Provided by Operating Activities	\$		<u><u>51,287</u></u>

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

2019 Conference

Hollywood, FL

REVENUE COMPARISON	# of Reg	2019 ACTUAL	2019 BUDGET	VARIANCE
OTHER REVENUE				
Exhibitor Fees		210,425	195,000	15,425
Extra Tickets All Events		2,705	2,000	705
Golf	40	4,000	6,000	(2,000)
Cancellation Fees	30	1,320	1,000	320
Ethics Course Income		18,130	9,000	9,130
Room Credits		16,035	10,500	5,535
Conference Convention and Visitors Bureau		10,000	10,000	0
Hotel Commissions		65,710	58,000	7,710
TOTAL OTHER REVENUE		328,325	291,500	36,825
REGISTRATIONS				
Member Registrations	856	278,200	275,000	3,200
Member Late Registrations	34	12,410	9,000	3,410
Associate Registrations	116	44,660	41,000	3,660
Associate Late Registrations	12	5,100	4,000	1,100
Non-Member Registrations	53	23,585	15,000	8,585
Non-Member Late Registrations	10	4,850	1,000	3,850
TOTAL REGISTRATIONS		368,805	345,000	23,805
TOTAL REVENUES		697,130	636,500	60,630
EXPENSE COMPARISON				
INSTRUCTIONAL				
Equipment Rental		36,396	35,000	(1,396)
Speaker per diem/honorarium		12,869	10,000	(2,869)
Refreshment Breaks		148,829	135,000	(13,829)
Tuesday Business Luncheon		56,477	50,000	(6,477)
Monday Lunch		19,114	20,000	886
TOTAL INSTRUCTIONAL EXPENSE		273,685	250,000	(23,685)
SPECIAL EVENTS				
Golf Tournament		1,751	6,000	4,249
Opening Ceremony		22	500	478
Association Night		48,776	55,000	6,224
Ethics Course Expenses		10,920	10,000	(920)
Tuesday Event		82,166	95,000	12,834
Hospitality Food, Beverages & Supplies		30,728	35,000	4,272
President's Reception		12,302	14,000	1,698
Emerging Leaders Reception		5,964	5,000	(964)
TOTAL SPECIAL EVENTS EXPENSE		192,629	220,500	27,871

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

2019 Conference

Hollywood, FL

	<u>2019 ACTUAL</u>	<u>2019 BUDGET</u>	<u>VARIANCE</u>
SPECIAL CONFERENCE EXPENSES			
Room Rate Buy Down	64,438	70,200	5,762
Host Committee	0	1,000	1,000
Welcome Bags	4,743	5,000	257
Speaker Gifts	2,453	3,500	1,047
Transportaion	7,560	6,000	(1,560)
TOTAL SPECIAL CONFERENCE EXPENSES	79,194	85,700	6,506
REGISTRATION/MAILINGS			
Postage/Shipping	575	500	(75)
Printing/Duplicating	3,605	6,000	2,395
Supplies	893	2,000	1,107
TOTAL REGISTRATION/MAILING EXPENSE	5,073	8,500	3,427
EXHIBITOR			
Security	6,335	1,000	(5,335)
Service	28,995	20,000	(8,995)
TOTAL EXHIBITOR EXPENSES	35,330	21,000	(14,330)
STAFF EXPENSES	16,073	12,000	(4,073)
OTHER			
Insurance	2,406	2,000	(406)
Internet Café - High Speed Connections	11,750	10,000	(1,750)
Miscellaneous	6,044	5,000	(1,044)
Meeting Planner Services	32,430	30,000	(2,430)
TOTAL OTHER EXPENSES	52,630	47,000	(5,630)
TOTAL EXPENSES	654,614	644,700	(9,914)
NET (LOSS)	42,516	(8,200)	50,716

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.

2019 Leadership FGFOA

Orlando, FL

REVENUE COMPARISON

	# of REG	2019 ACTUAL	ORIGINAL BUDGET	VARIANCE
REGISTRATIONS				
Registration Fees	20	19,900	19,900	0
TOTAL REVENUES		19,900	19,900	0

EXPENSE COMPARISON

	2019 ACTUAL	ORIGINAL BUDGET	VARIANCE
Hotel Fees	15,638	15,000	(638)
Breaks	2,733	3,500	767
Lunch	4,309	4,500	191
Dinner	5,448	7,500	2,052
Equipment Rentals	918	4,000	3,082
Awards	1,528	1,500	(28)
Printing/Duplicating	7	750	743
Speaker Expense	19,141	20,200	1,059
Meeting Planning Services	2,000	2,000	0
Staff Travel	2,550	2,200	(350)
TOTAL EXPENSES	54,272	61,150	6,878
NET (LOSS)	(34,372)	(41,250)	6,878

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

2018-19 Bootcamps

For the Year Ended June 30, 2019

REVENUE COMPARISON

REGISTRATIONS	# of REG	2019 ACTUAL	ORIGINAL BUDGET	VARIANCE
Registration Fees	115	50,600	52,800	(2,200)
TOTAL REVENUES		50,600	52,800	(2,200)

EXPENSE COMPARISON

	2018 ACTUAL	ORIGINAL BUDGET	VARIANCE
Refreshment Breaks	10,224	12,000	1,776
Lunch	7,586	7,000	(586)
Printing and Duplicating	187	1,200	1,013
Speaker Expense	9,503	12,000	2,497
Staff Travel	344	1,000	656
Equipment Rent	3,493	4,000	507
Room Rental	1,011	1,000	(11)
TOTAL EXPENSES	32,348	38,200	5,852
NET INCOME	18,252	14,600	3,652

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

2018-19 CGFO

For the Year Ended June 30, 2019

REVENUE COMPARISON

REGISTRATIONS	# of REG	2019 ACTUAL	ORIGINAL BUDGET	VARIANCE
Renewals	175	7,015	4,000	3,015
Application Fees	47	2,350	3,000	(650)
Review Courses	500	16,760	22,000	(5,240)
Exams	403	12,090	16,000	(3,910)
TOTAL REVENUES		38,215	45,000	(6,785)

EXPENSE COMPARISON

	2019 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)	28,918	(18,000)	46,918

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Supplemental Information
For the Year Ended June 30, 2019

Accounts Receivable:

Diplomat Hotel	55,710	Conference Commission
Miscellaneous Members	<u>12,140</u>	Event Receivables
Total Accounts Receivable	<u><u>67,850</u></u>	

Prepaid Expenses:

Current:

USPS	195	PO Box
List Serve	1,690	List Serve Hosting Fees
NASBA	463	Continuing Education
The Hartford	1,661	Business Owners Insurance
Affinity Non Profits	2,362	Directors Insurance
Affinity NonProfits	766	Cancellation Insurance for School
Fl Dept of State	31	State Registration Fees
Digicert and Network Solutions	209	Internet Homepage

Non-Current:

Digicert and Network Solutions	<u>26</u>	Internet Homepage
Total Prepaid Expenses	<u><u>7,403</u></u>	

Deposits:

Current:

Embassy Suites	500	2020 Leadership
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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>4,500</u></u>	
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FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Supplemental Information

For the Year Ended June 30, 2019

Accounts Payable:

Misc Memebers	3,860	
Affinity Non Profits	2,577	Refunds
Ken Burke	2,739	Misc Insurance
FICPA	10,921	Reimbursements
FLGISA	1,000	Ethics Course for Conference
GASB	1,067	Equipment Rental Conference
L-Soft	525	Reimbursements for Conference Speaker
Printworks	202	List Serve
Visual Solutions	965	Printing Services
David Bean	571	Expense Reimbursements
The Diplomat	298,636	Expense Reimbursements
FLC	<u>318,505</u>	Conference Hotel
		Fees and Expenses

Total Accounts Payable 641,568

Miscellaneous Expense:

Network Solutions	179	
Digicert	131	Website Domain Expenses
Hello Florida	437	Website Domain Expenses
L-Soft	229	Conference Expenses Invoice Received After Fiscal YE Close
Yeti Custom Shop	525	Listserv Invoice Received After Fiscal YE Close
Walgreens	125	Board Gifts
Association Voting	399	Gift Cards
My Office Products	13	Voting Software
Amazon	77	Appointment Books
Hootsuite	<u>119</u>	Memorial Gift
		Social Media

Total Miscellaneous Expense 2,234