

**FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC. *FINAL***

**Comparative Statement of Financial Position**

**June 30, 2011, March 31, 2011, December 31, 2010, September 30, 2010, and June 30, 2010**

		30-Jun-11	31-Mar-11	31-Dec-10	30-Sep-10	30-Jun-10
<b>ASSETS</b>						
<b>Current Assets:</b>						
Cash - Capital City Bank	\$	239,399	249,293	114,252	140,971	34,702
Investments - Vanguard		280,545	30,525	30,520	30,515	30,506
Investments - CD's		50,475	156,434	155,891	155,331	232,038
Accounts Receivable		39,702	28,070	4,705	15,670	62,761
Interest Receivable		34	37	33	0	0
Prepaid Expenses		2,316	549	0	491	4,698
Prepaid Conference Expenses		0	3,799	409	335	0
Deposits		5,000	15,801	1,650	9,150	4,150
<b>Total Current Assets</b>	<b>\$</b>	<b>617,471</b>	<b>484,508</b>	<b>307,460</b>	<b>352,463</b>	<b>368,855</b>
<b>Equipment:</b>						
Computer Equipment	\$	9,433	9,433	9,433	9,433	9,433
Less: Accumulated Depreciation		(8,746)	(8,659)	(8,572)	(8,485)	(8,398)
<b>Net Equipment</b>	<b>\$</b>	<b>687</b>	<b>774</b>	<b>861</b>	<b>948</b>	<b>1,035</b>
<b>Other Assets:</b>						
Deposits		4,000	9,000	9,000	6,500	6,500
 <b>Total Assets</b>	 <b>\$</b>	 <b>622,158</b>	 <b>494,282</b>	 <b>317,321</b>	 <b>359,911</b>	 <b>376,390</b>
<b>LIABILITIES AND NET ASSETS</b>						
<b>Current Liabilities:</b>						
Deferred Revenues	\$	11,340	199,200	50	22,580	11,725
Accounts Payable		342,816	32,393	30,623	28,411	88,744
<b>Total Current Liabilities</b>	<b>\$</b>	<b>354,156</b>	<b>231,593</b>	<b>30,673</b>	<b>50,991</b>	<b>100,469</b>
 <b>Unrestricted Net Assets</b>	 <b>\$</b>	 <b>268,002</b>	 <b>262,689</b>	 <b>286,648</b>	 <b>308,920</b>	 <b>275,921</b>
 <b>Total Liabilities and Unrestricted Net Assets</b>	 <b>\$</b>	 <b>622,158</b>	 <b>494,282</b>	 <b>317,321</b>	 <b>359,911</b>	 <b>376,390</b>

**FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.**

**Statement of Activities**

**For the Year Ended June 30, 2011**

	-----ACTUAL-----					BUDGET	BUDGET	BUDGET
	QTR 1	QTR2	QTR 3	QTR 4	YTD	AMENDED	%	VARIANCE
	1-July-10	1-Oct-10	1-Jan-11	1-Apr-11	1-Jul-10	1-Jul-10	OF	YEAR
	to	to	to	to	to	to	BUDGET	TO
	30-Sept-10	31-Dec-10	31-Mar-11	30-Jun-11	30-Jun-11	30-Jun-11	SPENT	DATE
<b>REVENUES</b>								
Membership Dues	\$ 60,140	2,150	2,700	3,575	68,565	68,000	1.01	565
Investment Income	1,120	598	552	474	2,744	6,000	0.46	(3,256)
Annual Conference	0	0	0	374,717	374,717	366,000	1.02	8,717
School of Governmental Finance	0	63,888	0	0	63,888	75,000	0.85	(11,112)
Seminars	0	0	0	14,780	14,780	0	0.00	14,780
CGFO Fees	6,505	4,850	6,750	620	18,725	25,000	0.75	(6,275)
Miscellaneous Income	0	615	0	(257)	358	200	1.79	158
<b>TOTAL REVENUES</b>	<b>\$ 67,765</b>	<b>72,101</b>	<b>10,002</b>	<b>393,909</b>	<b>543,777</b>	<b>540,200</b>	<b>1.01</b>	<b>3,577</b>
<b>EXPENSES</b>								
Professional Services:								
Florida League of Cities, Inc.	\$ 20,131	20,130	20,130	20,131	80,522	80,522	1.00	0
Auditor Fees	0	0	7,563	0	7,563	7,563	1.00	0
<b>Total - Professional Services</b>	<b>\$ 20,131</b>	<b>20,130</b>	<b>27,693</b>	<b>20,131</b>	<b>88,085</b>	<b>88,085</b>	<b>1.00</b>	<b>0</b>
Meeting Expenses:								
Board of Directors	\$ 1,451	1,221	928	7,590	11,190	10,000	1.12	(1,190)
Strategic Planning	0	0	0	4,232	4,232	2,000	2.12	(2,232)
GFOA Conference	0	0	370	3,011	3,381	5,000	0.68	1,619
Chapter Visitation by Officers	58	0	324	0	382	1,000	0.38	618
<b>Total - Meeting Expenses</b>	<b>\$ 1,509</b>	<b>1,221</b>	<b>1,622</b>	<b>14,833</b>	<b>19,185</b>	<b>18,000</b>	<b>1.07</b>	<b>(1,185)</b>

**FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.**

**Statement of Activities**

**For the Year Ended June 30, 2011**

	-----ACTUAL-----					BUDGET	BUDGET	BUDGET
	QTR 1	QTR2	QTR 3	QTR 4	YTD	AMENDED	%	VARIANCE
	1-July-10	1-Oct-10	1-Jan-11	1-Apr-11	1-Jul-10	1-Jul-10	OF	YEAR
	to	to	to	to	to	to	BUDGET	TO
	30-Sept-10	31-Dec-10	31-Mar-11	30-Jun-11	30-Jun-11	30-Jun-11	SPENT	DATE
<b>Training/Education:</b>								
Conference Expenses	\$ 0	0	0	321,187	321,187	394,450	0.81	73,263
School of Governmental Finance	0	62,491	2,336	0	64,827	65,991	0.98	1,164
Seminars	880	0	0	14,717	15,597	2,500	0.00	(13,097)
CGFO Printing & Mailing	0	479	0	0	479	500	0.96	21
CGFO Review & Rewrite	0	4,598	0	0	4,598	4,000	1.15	(598)
<b>Total - Training/Education</b>	<b>\$ 880</b>	<b>67,568</b>	<b>2,336</b>	<b>335,904</b>	<b>406,688</b>	<b>467,441</b>	<b>0.87</b>	<b>60,753</b>
<b>Standing Committees:</b>								
Standing Committee Meetings	214	0	331	0	545	2,000	0.27	1,455
All Committee Meetings @ Conference	0	0	0	4,986	4,986	5,000	1.00	14
<b>Total - Standing Committees</b>	<b>\$ 214</b>	<b>0</b>	<b>331</b>	<b>4,986</b>	<b>5,531</b>	<b>7,000</b>	<b>0.79</b>	<b>1,469</b>
<b>Communication to Members:</b>								
Postage & Mailing	658	246	474	647	2,025	3,500	0.58	1,475
Internet Homepage	76	0	0	0	76	55	0.00	(21)
Printing & Duplicating	187	169	168	389	913	2,000	0.46	1,087
<b>Total - Communication to Members</b>	<b>\$ 921</b>	<b>415</b>	<b>642</b>	<b>1,036</b>	<b>3,014</b>	<b>5,555</b>	<b>0.54</b>	<b>2,541</b>
<b>Administrative Expenses:</b>								
Insurance Expense	\$ 3,783	0	0	153	3,936	3,826	1.03	(110)
List Serve	553	1,200	492	2,233	4,478	1,350	3.32	(3,128)
Filings & Registrations	0	0	61	0	61	60	1.02	(1)
Staff Travel	496	156	384	1,549	2,585	5,000	0.52	2,415

**FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.**

**Statement of Activities**

**For the Year Ended June 30, 2011**

	-----ACTUAL-----					BUDGET	BUDGET	BUDGET
	QTR 1	QTR2	QTR 3	QTR 4	YTD	AMENDED	%	VARIANCE
	1-July-10	1-Oct-10	1-Jan-11	1-Apr-11	1-Jul-10	1-Jul-10	OF	YEAR
	to	to	to	to	to	to	BUDGET	TO
	30-Sept-10	31-Dec-10	31-Mar-11	30-Jun-11	30-Jun-11	30-Jun-11	SPENT	DATE
Administrative Expenses, cont.								
Miscellaneous Expense	3,094	2,174	0	2,037	7,305	3,000	2.44	(4,305)
Credit Card and Bank Fees	1,098	1,422	313	5,647	8,480	12,000	0.71	3,520
Depreciation	87	87	87	87	348	4,000	0.09	3,652
<b>Total - Administrative Expenses</b>	<b>\$ 9,111</b>	<b>5,039</b>	<b>1,337</b>	<b>11,706</b>	<b>27,193</b>	<b>29,236</b>	<b>0.93</b>	<b>2,043</b>
Contributions:								
Contributions	\$ 2,000	0	0	0	2,000	2,000	1.00	0
<b>Total - Contributions</b>	<b>\$ 2,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,000</b>	<b>2,000</b>	<b>1.00</b>	<b>0</b>
<b>TOTAL EXPENSES</b>	<b>\$ 34,766</b>	<b>94,373</b>	<b>33,961</b>	<b>388,596</b>	<b>551,696</b>	<b>617,317</b>	<b>0.89</b>	<b>65,621</b>
<b>Increase (Decrease) in Unrestricted Net Assets</b>	<b>\$ 32,999</b>	<b>(22,272)</b>	<b>(23,959)</b>	<b>5,313</b>	<b>(7,919)</b>	<b>(77,117)</b>	<b>0.10</b>	<b>69,198</b>
<b>Unrestricted Net Assets, Beginning of Period</b>	<b>\$ 275,921</b>	<b>308,920</b>	<b>286,648</b>	<b>262,689</b>	<b>275,921</b>	<b>275,921</b>	<b>1.00</b>	<b>0</b>
<b>Unrestricted Net Assets, End of Period</b>	<b>\$ 308,920</b>	<b>286,648</b>	<b>262,689</b>	<b>268,002</b>	<b>268,002</b>	<b>198,804</b>	<b>1.35</b>	<b>69,198</b>

**FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.**

**Statement of Cash Flows**

**For the Year Ended June 30, 2011**

Cash Flows From Operating Activities

Receipts from Members and Associates	\$	361,592	
Receipts from Exhibitors and Hotel Sites		202,115	
Interest and Dividends		2,710	
Fees Paid to Florida League of Cities		(116,654)	
Payments to Vendors		<u>(176,590)</u>	
Net Cash Provided by Operating Activities	\$		<u>273,173</u>

Cash Flows from Investing Activities

Purchase of Certificates of Deposit	\$	(52,671)	
Proceeds from Certificates of Deposit		<u>234,234</u>	
Net Cash Provided by Investing Activities	\$		<u>181,563</u>

Net Increase in Cash and Cash Equivalents \$ 454,736

Cash and Cash Equivalents-Beginning of Period \$ 65,208

Cash and Cash Equivalents-End of Period \$ 519,944

**FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.**

**Statement of Cash Flows**

**For the Year Ended June 30, 2011**

**Reconciliation of Decrease in Net Assets to Net Cash**

**Provided by Operating Activities**

Decrease in Net Assets	\$	(7,919)	
Adjustments to Reconcile Decrease in Net Assets to Net Cash Provided by Operating Activities:			
Depreciation		348	
Decrease in Accounts Receivable		23,025	
Decrease in Prepaid Expenses and Other Assets		4,032	
Increase in Accounts Payable		254,072	
Decrease in Deferred Revenues		(385)	
		<hr/>	
<b>Net Cash Provided by Operating Activities</b>	\$		<u><u>273,173</u></u>

**FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.**

**Details of Seminar Income and Expenses**

**For the Year Ended June 30, 2011**

	Embark on a New Normal Boca Raton Conference 24-Jun-11	TOTAL
INCOME		
Registration Fees	14,780	14,780
Cancellation Fees	0	0
TOTAL INCOME	<u>14,780</u>	<u>14,780</u>
EXPENSES		
Equipment Rent	0	0
Refreshment Breaks	7,761	7,761
Facility Rental	0	0
Staff Travel	0	0
Postage & Mailing	0	0
Printing	0	0
Other Seminar Costs	880	880
Speaker Luncheon	0	0
Luncheon	6,956	6,956
TOTAL EXPENSES	<u>15,597</u>	<u>15,597</u>
INCREASE (DECREASE) IN NET ASSETS	<u>(817)</u>	<u>(817)</u>
PARTICIPANTS	155	

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.  
 2010 School of Governmental Finance  
 St. Augustine, FL

**REVENUE COMPARISON**

REGISTRATIONS	# of REG	2010 ACTUAL	ORIGINAL BUDGET	VARIANCE
Active Member Basic	48	8,640	65,000	(56,360)
Active Member Basic Late	8	1,760		1,760
Associate Member Basic	3	735		735
Associate Member Basic Late	2	570		570
Active Member Intermediate	64	10,880		10,880
Active Member Intermediate Late	6	1,260		1,260
Associate Member Intermediate	2	460		460
Associate Member Intermediate Late	1	270		270
Non Member Intermediate Late	1	325		325
Active Member Week	80	22,400		22,400
Associate Member Week	4	1,620		1,620
Active Member Week Late	5	1,600		1,600
Associate Member Week Late	2	890		890
Cancellation Fees	3	120		120
Ethics Course	21	1,155		1,155
Room Credits		2,257		2,257
Commission		8,946	10,000	(1,054)
<b>Total Revenues</b>		<b>63,888</b>	<b>75,000</b>	<b>(11,112)</b>

**EXPENSE COMPARISON**

	2010 ACTUAL	ORIGINAL BUDGET	VARIANCE
Hospitality Suite	1,534	2,500	(966)
Refreshment Breaks	29,034	36,000	(6,966)
Staff Travel	5,339	3,000	2,339
Equipment Rentals	13,462	12,000	1,462
Speaker Expense	1,956	0	1,956
Speaker Gifts	2,538	2,000	538
Postage	19	0	19
Printing/Duplicating	3,209	1,000	2,209
Meeting Planning Services	5,650	7,500	(1,850)
Speaker/Moderator Breakfast	1,265	1,000	265
Insurance	491	491	0
Operating Supplies	330	500	(170)
<b>TOTAL EXPENSES</b>	<b>64,827</b>	<b>65,991</b>	<b>(1,164)</b>
<b>NET INCOME (LOSS)</b>	<b>(939)</b>	<b>9,009</b>	<b>(9,948)</b>



FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.  
2011 Conference  
Boca Raton, FL

<b>REVENUE COMPARISON</b>	<b># of Reg</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>VARIANCE</b>
<b>OTHER REVENUE</b>				
Exhibitor Fees		139,475	150,000	(10,525)
Extra Tickets All Events		4,105	5,000	(895)
Golf		5,040	5,000	40
Hotel Commissions		5,000	0	5,000
Cancellation Fees		320	1,000	(680)
Ethics Course Income		9,730	8,000	1,730
Room Credits		6,767	7,000	(233)
<b>TOTAL OTHER REVENUE</b>		<b>170,437</b>	<b>176,000</b>	<b>(5,563)</b>
<b>REGISTRATIONS</b>				
Member Registrations	623	124,600	190,000	(65,400)
Member Late Registrations	48	11,520		11,520
Associate Registrations	163	42,380		42,380
Associate Late Registrations	15	4,500		4,500
Non-Member Registrations	35	11,200		11,200
Non-Member Late Registrations	28	10,080		10,080
<b>TOTAL REGISTRATIONS</b>		<b>204,280</b>	<b>190,000</b>	<b>14,280</b>
<b>TOTAL REVENUES</b>		<b>374,717</b>	<b>366,000</b>	<b>8,717</b>

**EXPENSE COMPARISON**

**INSTRUCTIONAL**

Equipment Rental		16,151	20,000	(3,849)
Speaker per diem/honorarium		8,961	7,500	1,461
Refreshment Breaks		75,342	80,000	(4,658)
Tuesday Business Luncheon		29,514	32,450	(2,936)
<b>TOTAL INSTRUCTIONAL EXPENSE</b>		<b>129,968</b>	<b>139,950</b>	<b>(9,982)</b>

**SPECIAL EVENTS**

Golf Tournament		4,590	5,000	(410)
Opening Ceremony		300	1,000	(700)
Association Night		41,943	45,000	(3,057)
Ethics Course Expenses		10,202	8,000	2,202
Tuesday Event		35,959	65,000	(29,041)
Hospitality Food, Beverages & Supplies		15,344	25,000	(9,656)
President's Reception		10,029	10,000	29
Walking Tour/Children's Events		948	5,000	(4,052)
<b>TOTAL SPECIAL EVENTS EXPENSE</b>		<b>119,315</b>	<b>164,000</b>	<b>(44,685)</b>

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.  
2011 Conference  
Boca Raton, FL

	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>VARIANCE</b>
<b>SPECIAL CONFERENCE EXPENSES</b>			
Welcome Bags	3,091	5,000	(1,909)
Speaker Gifts	2,386	3,000	(614)
Transportation	4,980	10,000	(5,020)
<b>TOTAL SPECIAL CONFERENCE EXPENSES</b>	<b>10,457</b>	<b>18,000</b>	<b>(7,543)</b>
<b>REGISTRATION/MAILINGS</b>			
Postage/Shipping	139	0	139
Printing/Duplicating	7,018	5,000	2,018
Office Supplies	2,198	2,000	198
Telephone	0	500	(500)
<b>TOTAL REGISTRATION/MAILING EXPENSE</b>	<b>9,355</b>	<b>7,500</b>	<b>1,855</b>
<b>EXHIBITOR</b>			
Security	496	1,500	(1,004)
Service	8,662	10,000	(1,338)
<b>TOTAL EXHIBITOR EXPENSES</b>	<b>9,158</b>	<b>11,500</b>	<b>(2,342)</b>
<b>STAFF EXPENSES</b>	<b>8,705</b>	<b>15,000</b>	<b>(6,295)</b>
<b>OTHER</b>			
Insurance	1,468	1,500	(32)
Internet Café - High Speed Connections	3,007	6,000	(2,993)
Miscellaneous	2,244	5,000	(2,756)
Meeting Planner Services	27,510	26,000	1,510
<b>TOTAL OTHER EXPENSES</b>	<b>34,229</b>	<b>38,500</b>	<b>(4,271)</b>
<b>TOTAL EXPENSES</b>	<b>321,187</b>	<b>394,450</b>	<b>(73,263)</b>
<b>NET INCOME (LOSS)</b>	<b>53,530</b>	<b>(28,450)</b>	<b>81,980</b>

**FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.**  
**Supplemental Information**  
**For the Year Ended June 30, 2011**

**Accounts Receivable:**

FLC	10,135	FLC Staff charges on FGFOA Master
FGFOA Staff	217	Travel Advances
Various Members	(75)	Dues paid twice
Various Conference Exhibitors Fees	6,230	2011 Conference Exhibitor Fees
CGFO Fees	300	2010 CGFO Fees
CGFO Fees	210	2011 CGFO Fees
Various SOGF Registration Fees	325	2010 SOGF Registration Fees
Various Conference Registration Fees	<u>22,360</u>	2011 Conference Registration Fees
<b>Total Accounts Receivable</b>	<b><u>39,702</u></b>	

**Prepaid Expenses:**

Aon Association Services	549	SOGF Cancellation Insurance
Hartford Insurance	1,675	E&O Insurance
US Post Office	<u>92</u>	Box Rental
<b>Total Prepaid Expenses</b>	<b><u>2,316</u></b>	

**Deposits:**

**Current:**

Renaissance Golf Villas-St. Augustine	5,000	2011 SOGF Conference
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**Non-Current:**

Boca Raton Resort & Club	1,000	2013 Conference
Diplomat Hotel	<u>3,000</u>	2015 & 17 Conference

**Total Deposits** **9,000**

**Deferred Revenues:**

Various Dues	<u>11,340</u>	2011-12 Dues paid in Advance
<b>Total Deferred Revenues</b>	<b><u>11,340</u></b>	

**FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.**  
**Supplemental Information**  
**For the Year Ended June 30, 2011**

**Accounts Payable:**

Vendor Payables	266,144
FLC	<u>76,672</u>

Accrued Payables  
SEE ATTACHED SCHEDULE

**Total Accounts Payable** 342,816

**Miscellaneous Expense:**

USA Photo & Graphics	78
Awards4U	118
Green Alley Pottery	605
Len Brittain	204
Leah Justice	32
Miscellaneous Refunds	3,920
Service Office Supply	54
Visual Solutions	75
1-800-Flowers	77
4 All Promos	826
Amazon.com	139
Macy's	250
One Hour Sign	102
Various	825

BOD Photos  
Metal Plates  
Framed Photos  
Conf Speaker Expenses paid after year-end  
President's Gift  
Conference Refunds after year was closed  
Envelopes  
Poster Frame  
Flowers for incoming GFOA President  
BOD Gifts  
Outgoing Presidents Gift  
Staff Gifts  
New Chapter Sign  
W/O of 2010 uncollectible receivables

**Total Miscellaneous Expense** 7,305