



**Florida Government Finance Officers Association, Inc.**  
***Board of Directors***  
**2018-2019**

**Agenda Item Request**

**2018-2019  
BOARD OF DIRECTORS**

**OFFICERS**

**President**  
Kent Olson

**President-Elect**  
Ken Burke

**Secretary/Treasurer**  
Jamie Roberson

**DIRECTORS**

Rip Colvin

Frank DiPaolo

Nicole Gasparri

Mike Gomez

Jonathan McKinney

Shannon Ramsey-Chessman

William Spinelli

Kelly Strickland

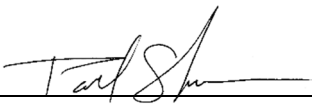
**Meeting Date:** May 10, 2019

**Title of Item:** March 31, 2019 Financial Statements

**Executive Summary, Explanation or Background Information on Request:**  
Attached at the interim March 31, 2019 financial Statements for review and approval.

**Recommended Action:**  
Approval of the March 31, 2019 interim financial statements.

**Attachments:**

  
\_\_\_\_\_  
**Paul Shamoun, Executive Director**

May 10, 2019  
**Date**

# FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

## Comparative Statement of Financial Position

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

		31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18	31-Mar-18
<b>ASSETS</b>						
<b>Current Assets:</b>						
Cash - Capital City Bank	\$	511,999	331,802	365,260	655,044	527,326
Investments - Vanguard		16,390	16,296	16,208	16,130	16,064
Investments - CD's		188,120	185,933	185,446	185,164	184,884
Accounts Receivable		25,325	21,417	4,325	2,773	47,225
Interest Receivable		250	1,510	1,024	592	146
Prepaid Expenses		703	209	591	5,868	2,759
Prepaid Conference Expenses		9,698	1,280	0	0	4,832
Prepaid School of Gov Finance Expenses		0	0	1,596	0	0
Deposits		72,036	13,750	17,096	6,881	71,773
<b>Total Current Assets</b>	<b>\$</b>	<b>824,521</b>	<b>572,197</b>	<b>591,546</b>	<b>872,452</b>	<b>855,009</b>
<b>Equipment:</b>						
Computer Equipment	\$	3,569	3,569	3,569	3,569	3,569
Less: Accumulated Depreciation		(3,092)	(3,060)	(3,028)	(2,996)	(2,964)
<b>Net Equipment</b>	<b>\$</b>	<b>477</b>	<b>509</b>	<b>541</b>	<b>573</b>	<b>605</b>
<b>Other Assets:</b>						
Deposits	\$	4,000	4,000	4,000	2,000	3,500
Prepaid		26	26	141	0	0
<b>Total Other Assets</b>	<b>\$</b>	<b>4,026</b>	<b>4,026</b>	<b>4,141</b>	<b>2,000</b>	<b>3,500</b>
<b>Total Assets</b>	<b>\$</b>	<b>829,024</b>	<b>576,732</b>	<b>596,228</b>	<b>875,025</b>	<b>859,114</b>
<b>LIABILITIES AND NET ASSETS</b>						
<b>Current Liabilities:</b>						
Deferred Revenues	\$	349,290	13,200	117,184	0	390,020
Accounts Payable		53,426	142,235	64,268	530,943	128,280
<b>Total Current Liabilities</b>	<b>\$</b>	<b>402,716</b>	<b>155,435</b>	<b>181,452</b>	<b>530,943</b>	<b>518,300</b>
<b>Unrestricted Net Assets</b>	<b>\$</b>	<b>426,308</b>	<b>421,297</b>	<b>414,776</b>	<b>344,082</b>	<b>340,814</b>
<b>Total Liabilities and Unrestricted Net Assets</b>	<b>\$</b>	<b>829,024</b>	<b>576,732</b>	<b>596,228</b>	<b>875,025</b>	<b>859,114</b>

# FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

## Statement of Activities

For the Nine Months Ended March 31, 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	
<b>REVENUES</b>									
Membership Dues	\$ 92,715	3,290	7,140	0	103,145	105,000	98%	(1,855)	
Investment Income	791	1,061	1,021	0	2,873	4,000	72%	(1,127)	
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)	
Leadership	0	0	19,900	0	19,900	19,900	100%	0	
Boot Camps	13,200	11,880	13,200	0	38,280	52,800	73%	(14,520)	
CGFO Fees	18,390	540	13,565	0	32,495	45,000	72%	(12,505)	
Miscellaneous	187	0	0	0	187	0	0%	187	
<b>TOTAL REVENUES</b>	<b>\$ 125,283</b>	<b>130,918</b>	<b>54,826</b>	<b>0</b>	<b>311,027</b>	<b>968,430</b>	<b>32%</b>	<b>(657,403)</b>	
<b>EXPENSES</b>									
Professional Services:									
Florida League of Cities, Inc.	\$ 28,750	28,750	28,750	0	86,250	115,000	75%	28,750	
Auditor Fees	0	0	0	0	0	9,500	0%	9,500	
<b>Total - Professional Services</b>	<b>\$ 28,750</b>	<b>28,750</b>	<b>28,750</b>	<b>0</b>	<b>86,250</b>	<b>124,500</b>	<b>69%</b>	<b>38,250</b>	
Meeting Expenses:									
Board of Directors	\$ 2,952	3,613	4,374	0	10,939	21,500	51%	10,561	
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	
<b>Total - Meeting Expenses</b>	<b>\$ 2,952</b>	<b>3,993</b>	<b>4,374</b>	<b>0</b>	<b>11,319</b>	<b>34,000</b>	<b>33%</b>	<b>22,681</b>	

# FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

## Statement of Activities

For the Nine Months Ended March 31, 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	
<b>Training/Education:</b>									
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	
Leadership	0	0	2,314	0	2,314	63,500	4%	61,186	
Boot Camps	7,545	6,329	7,441	0	21,315	38,200	56%	16,885	
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	
<b>Total - Training/Education</b>	<b>\$ 7,545</b>	<b>86,399</b>	<b>10,086</b>	<b>0</b>	<b>104,030</b>	<b>912,950</b>	<b>11%</b>	<b>808,920</b>	
<b>Standing Committees:</b>									
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	
<b>Total - Standing Committees</b>	<b>\$ 0</b>	<b>1,807</b>	<b>0</b>	<b>0</b>	<b>1,807</b>	<b>9,000</b>	<b>20%</b>	<b>7,193</b>	
<b>Communication to Members:</b>									
Postage & Mailing	229	325	6	0	560	500	112%	(60)	
Printing & Duplicating	1,097	54	313	0	1,464	1,500	98%	36	
<b>Total - Communication to Members</b>	<b>\$ 1,326</b>	<b>379</b>	<b>319</b>	<b>0</b>	<b>2,024</b>	<b>2,000</b>	<b>101%</b>	<b>(24)</b>	

# FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

## Statement of Activities

For the Nine Months Ended March 31, 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	0	3,998	4,500	89%	502
List Serve	1,578	0	537	0	2,115	4,000	53%	1,885
Filings & Registrations	0	0	31	0	31	100	31%	69
Staff Travel	878	444	12	0	1,334	3,500	38%	2,166
Miscellaneous Expense	785	556	774	0	2,115	3,500	60%	1,385
Credit Card and Bank Fees	6,745	2,037	4,900	0	13,682	20,000	68%	6,318
Depreciation	32	32	32	0	96	200	48%	104
<b>Total - Administrative Expenses</b>	<b>\$ 14,016</b>	<b>3,069</b>	<b>6,286</b>	<b>0</b>	<b>23,371</b>	<b>35,800</b>	<b>65%</b>	<b>12,429</b>
<b>TOTAL EXPENSES</b>	<b>\$ 54,589</b>	<b>124,397</b>	<b>49,815</b>	<b>0</b>	<b>228,801</b>	<b>1,118,250</b>	<b>20%</b>	<b>889,449</b>
<b>Increase (Decrease) in Unrestricted Net Assets</b>	<b>\$ 70,694</b>	<b>6,521</b>	<b>5,011</b>	<b>0</b>	<b>82,226</b>	<b>(149,820)</b>	<b>-55%</b>	<b>232,046</b>
<b>Unrestricted Net Assets, Beginning of Period</b>	<b>\$ 344,082</b>	<b>414,776</b>	<b>421,297</b>	<b>426,308</b>	<b>344,082</b>	<b>344,082</b>	<b>100%</b>	<b>0</b>
<b>Unrestricted Net Assets, End of Period</b>	<b>\$ 414,776</b>	<b>421,297</b>	<b>426,308</b>	<b>426,308</b>	<b>426,308</b>	<b>194,262</b>	<b>219%</b>	<b>232,046</b>

# FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

## Statement of Cash Flows

For the Nine Months Ended March 31, 2019

### Cash Flows From Operating Activities

Receipts from Members and Associates	\$	623,305
Receipts from Exhibitors and Hotel Sites		11,588
Interest and Dividends		3,215
Fees Paid to Florida League of Cities		(122,805)
Payments to Vendors		<u>(655,133)</u>

Net Cash Used by Operating Activities \$ (139,830)

### Cash Flows from Investing Activities

Proceeds from Investments	\$	187,148
Purchase of Investments		<u>(190,103)</u>

Net Cash Used by Investing Activities \$ (2,955)

Net Decrease in Cash and Cash Equivalents \$ (142,785)

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

Cash and Cash Equivalents-End of Period \$ 528,389

# FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

## Statement of Cash Flows

For the Nine Months Ended March 31, 2019

### Reconciliation of Increase in Net Assets to Net Cash

#### Used by Operating Activities

Increase in Net Assets	\$	82,226	
Adjustments to Reconcile Increase in Net Assets to Net Cash Used by Operating Activities:			
Depreciation		96	
Increase in Accounts Receivable		(22,210)	
Increase in Prepaid Expenses		(4,560)	
Increase in Deposits		(67,155)	
Decrease in Accounts Payable		(477,517)	
Increase in Deferred Revenues		<u>349,290</u>	
<b>Net Cash Used by Operating Activities</b>	\$		<u><u>(139,830)</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
<b>TOTAL REVENUES</b>		<b>114,147</b>	<b>78,230</b>	<b>35,917</b>

## 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)
<b>TOTAL EXPENSES</b>	<b>70,773</b>	<b>77,550</b>	<b>6,777</b>
<b>NET INCOME</b>	<b>43,374</b>	<b>680</b>	<b>42,694</b>



# 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
<b>TOTAL REVENUES</b>		<b>19,900</b>	<b>19,900</b>	<b>0</b>

## EXPENSE COMPARISON

	2019 ACTUAL	ORIGINAL BUDGET	VARIANCE
Hotel Fees	0	18,000	18,000
Breaks	0	1,700	1,700
Lunch	0	7,000	7,000
Dinner	1,951	7,500	5,549
Equipment Rentals	0	3,000	3,000
Awards	0	1,600	1,600
Printing/Duplicating	0	500	500
Speaker Expense	67	20,000	19,933
Meeting Planning Services	0	2,000	2,000
Staff Travel	296	2,200	1,904
<b>TOTAL EXPENSES</b>	<b>2,314</b>	<b>63,500</b>	<b>61,186</b>
<b>NET INCOME (LOSS)</b>	<b>17,586</b>	<b>(43,600)</b>	<b>61,186</b>

# FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

2018-19 Bootcamps

For the Nine Months Ended March 31, 2019

## REVENUE COMPARISON

<u>REGISTRATIONS</u>	<u># of REG</u>	<u>2019 ACTUAL</u>	<u>ORIGINAL BUDGET</u>	<u>VARIANCE</u>
Registration Fees	87	38,280	52,800	(14,520)
<b>TOTAL REVENUES</b>		<b>38,280</b>	<b>52,800</b>	<b>(14,520)</b>

## EXPENSE COMPARISON

	<u>2018 ACTUAL</u>	<u>ORIGINAL BUDGET</u>	<u>VARIANCE</u>
Refreshment Breaks	4,332	12,000	7,668
Lunch	4,618	7,000	2,382
Printing and Duplicating	0	1,200	1,200
Speaker Expense	8,959	12,000	3,041
Staff Travel	344	1,000	656
Equipment Rent	2,051	4,000	1,949
Room Rental	1,011	1,000	(11)
<b>TOTAL EXPENSES</b>	<b>21,315</b>	<b>38,200</b>	<b>16,885</b>
<b>NET INCOME</b>	<b>16,965</b>	<b>14,600</b>	<b>2,365</b>

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

2018-19 CGFO

For the Nine Months Ended March 31, 2019

**REVENUE COMPARISON**

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<b>REGISTRATIONS</b>	<b># of REG</b>	<b>2019 ACTUAL</b>	<b>ORIGINAL BUDGET</b>	<b>VARIANCE</b>
Renewals	90	4,015	4,000	15
Application Fees	40	2,000	3,000	(1,000)
Review Courses	500	16,760	22,000	(5,240)
Exams	324	9,720	16,000	(6,280)
<b>TOTAL REVENUES</b>		<b>32,495</b>	<b>45,000</b>	<b>(12,505)</b>

**EXPENSE COMPARISON**

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	<b>2019 ACTUAL</b>	<b>ORIGINAL BUDGET</b>	<b>VARIANCE</b>
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
<b>TOTAL EXPENSES</b>	<b>9,297</b>	<b>63,000</b>	<b>53,703</b>
<b>NET INCOME (LOSS)</b>	<b>23,198</b>	<b>(18,000)</b>	<b>41,198</b>

# FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

## Supplemental Information

For the Nine Months Ended March 31, 2019

**Accounts Receivable:**

Miscellaneous Members	<u>25,325</u>	
		Event Receivables
<b>Total Accounts Receivable</b>	<b><u><u>25,325</u></u></b>	

**Prepaid Expenses:**

Tervis	1,106	
Amazon	174	Speaker Gifts
NASBA	463	Miscellaneous Conference Supplies
Yeti Custom Shop	58	Continuing Education
Music License	163	Speaker Gifts
Affinity NonProfits	2,256	Licensing Fees
Four Star Marketing	4,743	Cancellation Insurance
Attendify	1,198	Welcome Bags
Fl Dept of State	31	Annual Conference App
Digicert and Network Solutions	<u>235</u>	State Registration Fees
		Internet Homepage
<b>Total Prepaid Expenses</b>	<b><u><u>10,427</u></u></b>	

**Deposits:**

**Current:**

Diplomat Hotel	1,500	
Donovan Darius Enterprise	5,000	2019 Annual Conference
Annetts Wilson Media	4,000	2019 Annual Conference Speaker
Hull and Associates	10,500	2019 Leadership
Second Harvest	468	2019 Leadership
Orchid Concessions	39,015	May Event
Broward County BCC	1,498	Conference Tuesday Night Event
Emac Solutions	2,050	Conference President's Reception
Bresler Training	4,200	Conference Tuesday Night Event
Hugh's Catering	3,305	2019 Leadership
Embassy Suites	500	Conference President's Reception
		2019 Leadership

# FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

## Supplemental Information

For the Nine Months Ended March 31, 2019

**Non-Current:**

Rosen Shingle	1,000	2020 Annual Conference
Rosen Shingle	1,000	2022 Annual Conference
Waldorf Astoria	2,000	2021 Annual Conference

**Total Deposits** 76,036

**Accounts Payable:**

Lynda Dennis	2,624	Speaker Fees
Hull & Associates	5,250	Speaker Fees
L-Soft	537	Listserv Fees
Annetta Wilson Media	2,000	Speaker Fees
Miscellaneous Members	1,550	Refunds
FLC	41,465	Fees and Expenses

**Total Accounts Payable** 53,426

**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
Yeti Custom Shop	525	Board Gifts
Walgreens	125	Gift Cards
Association Voting	399	Voting Software
My Office Products	13	Appointment Books
Amazon	77	Memorial Gift

**Total Miscellaneous Expense** 2,115