

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Comparative Statement of Financial Position

September 30, 2017, June 30, 2017, March 31, 2017, December 31, 2016, and September 30, 2016

| | 30-Sep-17 | 30-Jun-17 | 31-Mar-17 | 31-Dec-16 | 30-Sep-16 |
|--|-------------------|----------------|----------------|----------------|----------------|
| ASSETS | | | | | |
| Current Assets: | | | | | |
| Cash - Capital City Bank | \$ 124,481 | 574,155 | 345,009 | 179,329 | 206,154 |
| Investments - Vanguard | 15,968 | 15,930 | 15,901 | 15,882 | 15,869 |
| Investments - CD's | 183,110 | 182,679 | 182,249 | 181,830 | 181,411 |
| Accounts Receivable | 97,248 | 91,523 | 67,285 | 751 | 13,910 |
| Interest Receivable | 129 | 118 | 103 | 116 | 74 |
| Prepaid Expenses | 474 | 6,354 | 3,321 | 498 | 78 |
| Prepaid Conference Expenses | 0 | 0 | 3,349 | 230 | 0 |
| Prepaid School of Gov Finance Expenses | 720 | 0 | 0 | 0 | 630 |
| Deposits | 5,000 | 0 | 14,450 | 7,000 | 6,500 |
| Total Current Assets | \$ 427,130 | 870,759 | 631,667 | 385,636 | 424,626 |
| Equipment: | | | | | |
| Computer Equipment | \$ 5,227 | 5,227 | 5,227 | 5,227 | 5,227 |
| Less: Accumulated Depreciation | (4,558) | (4,526) | (4,460) | (4,394) | (4,327) |
| Net Equipment | \$ 669 | 701 | 767 | 833 | 900 |
| Other Assets: | | | | | |
| Deposits | 4,500 | 4,500 | 3,500 | 3,500 | 3,500 |
| Prepaid | 26 | 0 | 0 | 0 | 0 |
| Total Other Assets | 4,526 | 4,500 | 3,500 | 3,500 | 3,500 |
| Total Assets | \$ 432,325 | 875,960 | 635,934 | 389,969 | 429,026 |
| LIABILITIES AND NET ASSETS | | | | | |
| Current Liabilities: | | | | | |
| Deferred Revenues | \$ 71,480 | 140 | 309,115 | 600 | 65,070 |
| Accounts Payable | 27,914 | 603,590 | 49,550 | 102,759 | 47,603 |
| Total Current Liabilities | \$ 99,394 | 603,730 | 358,665 | 103,359 | 112,673 |
| Unrestricted Net Assets | \$ 332,931 | 272,230 | 277,269 | 286,610 | 316,353 |
| Total Liabilities and Unrestricted Net Assets | \$ 432,325 | 875,960 | 635,934 | 389,969 | 429,026 |

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Statement of Activities

For the Three Months Ended September 30, 2017

| | QTR 1 1-July-17 to 30-Sept-17 | QTR2 1-Oct-17 to 31-Dec-17 | ---ACTUAL--- QTR 3 1-Jan-18 to 31-Mar-18 | QTR 4 1-Apr-18 to 30-Jun-18 | YTD 1-Jul-17 to 30-Jun-18 | ---BUDGET--- AMENDED 1-Jul-17 to 30-Jun-18 | ---BUDGET-- % OF BUDGET SPENT | ---BUDGET-- VARIANCE TO DATE |
|--------------------------------------|--|-------------------------------------|--|--------------------------------------|------------------------------------|--|---|---------------------------------------|
| REVENUES | | | | | | | | |
| Membership Dues | \$ 80,780 | 0 | 0 | 0 | 80,780 | 97,000 | 83% | (16,220) |
| Investment Income | 480 | 0 | 0 | 0 | 480 | 1,500 | 32% | (1,020) |
| Annual Conference | 0 | 0 | 0 | 0 | 0 | 542,000 | 0% | (542,000) |
| School of Governmental Finance | 0 | 0 | 0 | 0 | 0 | 73,840 | 0% | (73,840) |
| Leadership FGFOA | 0 | 0 | 0 | 0 | 0 | 54,000 | 0% | (54,000) |
| Seminars | 0 | 0 | 0 | 0 | 0 | 22,000 | 0% | (22,000) |
| Boot Camps | 0 | 0 | 0 | 0 | 0 | 39,600 | 0% | (39,600) |
| CGFO Fees | 15,485 | 0 | 0 | 0 | 15,485 | 44,000 | 35% | (28,515) |
| Divergent Series | 0 | 0 | 0 | 0 | 0 | 17,500 | 0% | (17,500) |
| Miscellaneous Income | 0 | 0 | 0 | 0 | 0 | 1,000 | 0% | (1,000) |
| TOTAL REVENUES | \$ 96,745 | 0 | 0 | 0 | 96,745 | 892,440 | 11% | (795,695) |
| EXPENSES | | | | | | | | |
| Professional Services: | | | | | | | | |
| Florida League of Cities, Inc. | \$ 24,974 | 0 | 0 | 0 | 24,974 | 99,900 | 25% | 74,926 |
| Auditor Fees | 0 | 0 | 0 | 0 | 0 | 9,500 | 0% | 9,500 |
| Total - Professional Services | \$ 24,974 | 0 | 0 | 0 | 24,974 | 109,400 | 23% | 84,426 |
| Meeting Expenses: | | | | | | | | |
| Board of Directors | \$ 359 | 0 | 0 | 0 | 359 | 8,500 | 4% | 8,141 |
| Strategic Planning | 0 | 0 | 0 | 0 | 0 | 3,500 | 0% | 3,500 |
| GFOA Conference | 0 | 0 | 0 | 0 | 0 | 5,000 | 0% | 5,000 |
| GFOA Reception | 0 | 0 | 0 | 0 | 0 | 5,000 | 0% | 5,000 |
| Total - Meeting Expenses | \$ 359 | 0 | 0 | 0 | 359 | 22,000 | 2% | 21,641 |

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Statement of Activities

For the Three Months Ended September 30, 2017

| | | ---ACTUAL--- | | | | ---BUDGET--- | ---BUDGET--- | ---BUDGET--- |
|-------------------------------------|-------------|--------------|-----------|-----------|-----------|--------------|--------------|--------------|
| | QTR 1 | QTR2 | QTR 3 | QTR 4 | YTD | AMENDED | % | VARIANCE |
| | 1-July-17 | 1-Oct-17 | 1-Jan-18 | 1-Apr-18 | 1-Jul-17 | 1-Jul-17 | OF | YEAR |
| | to | to | to | to | to | to | BUDGET | TO |
| | 30-Sept-167 | 31-Dec-17 | 31-Mar-18 | 30-Jun-18 | 30-Jun-18 | 30-Jun-18 | SPENT | DATE |
| Training/Education: | | | | | | | | |
| Conference Expenses | \$ 0 | 0 | 0 | 0 | 0 | 539,800 | 0% | 539,800 |
| School of Governmental Finance | 0 | 0 | 0 | 0 | 0 | 78,400 | 0% | 78,400 |
| Leadership FGFOA | 0 | 0 | 0 | 0 | 0 | 63,500 | 0% | 63,500 |
| Seminars | 0 | 0 | 0 | 0 | 0 | 24,000 | 0% | 24,000 |
| Boot Camps | 0 | 0 | 0 | 0 | 0 | 33,600 | 0% | 33,600 |
| CGFO Expenses | 0 | 0 | 0 | 0 | 0 | 46,000 | 0% | 46,000 |
| Divergent Series Expenses | 0 | 0 | 0 | 0 | 0 | 17,500 | 0% | 17,500 |
| NASBA Fees | 0 | 0 | 0 | 0 | 0 | 1,000 | 0% | 1,000 |
| Total - Training/Education | \$ 0 | 0 | 0 | 0 | 0 | 803,800 | 0% | 803,800 |
| Standing Committees: | | | | | | | | |
| Standing Committee Meetings | 0 | 0 | 0 | 0 | 0 | 1,000 | 0% | 1,000 |
| All Committee Meetings @ Conference | 0 | 0 | 0 | 0 | 0 | 6,000 | 0% | 6,000 |
| Total - Standing Committees | \$ 0 | 0 | 0 | 0 | 0 | 7,000 | 0% | 7,000 |
| Communication to Members: | | | | | | | | |
| Postage & Mailing | 174 | 0 | 0 | 0 | 174 | 1,000 | 17% | 826 |
| Internet Homepage | 0 | 0 | 0 | 0 | 0 | 100 | 0% | 100 |
| Printing & Duplicating | 90 | 0 | 0 | 0 | 90 | 1,000 | 9% | 910 |
| Total - Communication to Members | \$ 264 | 0 | 0 | 0 | 264 | 2,100 | 13% | 1,836 |

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Statement of Activities

For the Three Months Ended September 30, 2017

| | -----ACTUAL----- | | | | | ---BUDGET--- | ---BUDGET--- | ---BUDGET--- |
|---|-------------------|----------------|----------------|----------------|----------------|-----------------|--------------|----------------|
| | QTR 1 | QTR2 | QTR 3 | QTR 4 | YTD | AMENDED | % | VARIANCE |
| | 1-July-17 | 1-Oct-17 | 1-Jan-18 | 1-Apr-18 | 1-Jul-17 | 1-Jul-17 | OF | YEAR |
| | to | to | to | to | to | to | BUDGET | TO |
| | 30-Sept-17 | 31-Dec-17 | 31-Mar-18 | 30-Jun-18 | 30-Jun-18 | 30-Jun-18 | SPENT | DATE |
| Administrative Expenses: | | | | | | | | |
| Insurance Expense | \$ 3,976 | 0 | 0 | 0 | 3,976 | 4,200 | 95% | 224 |
| List Serve | 1,557 | 0 | 0 | 0 | 1,557 | 5,000 | 31% | 3,443 |
| Filings & Registrations | 0 | 0 | 0 | 0 | 0 | 100 | 0% | 100 |
| Staff Travel | 0 | 0 | 0 | 0 | 0 | 3,000 | 0% | 3,000 |
| Miscellaneous Expense | 157 | 0 | 0 | 0 | 157 | 6,000 | 3% | 5,843 |
| Credit Card and Bank Fees | 4,725 | 0 | 0 | 0 | 4,725 | 15,000 | 32% | 10,275 |
| Depreciation | 32 | 0 | 0 | 0 | 32 | 500 | 6% | 468 |
| Total - Administrative Expenses | \$ 10,447 | 0 | 0 | 0 | 10,447 | 33,800 | 31% | 23,353 |
| TOTAL EXPENSES | \$ 36,044 | 0 | 0 | 0 | 36,044 | 978,100 | 4% | 942,056 |
| Increase (Decrease) in Unrestricted Net Assets | \$ 60,701 | 0 | 0 | 0 | 60,701 | (85,660) | -71% | 146,361 |
| Unrestricted Net Assets, Beginning of Period | \$ 272,230 | 332,931 | 332,931 | 332,931 | 272,230 | 272,230 | 100% | 0 |
| Unrestricted Net Assets, End of Period | \$ 332,931 | 332,931 | 332,931 | 332,931 | 332,931 | 186,570 | 178% | 146,361 |

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Statement of Cash Flows

For the Three Months Ended September 30, 2017

| | | |
|---|----|-----------------------|
| <u>Cash Flows From Operating Activities</u> | | |
| Receipts from Members and Associates | \$ | 158,610 |
| Receipts from Exhibitors and Hotel Sites | | 3,269 |
| Interest and Dividends | | 469 |
| Fees Paid to Florida League of Cities | | (56,424) |
| Payments to Vendors | | <u>(555,129)</u> |
| Net Cash Used by Operating Activities | \$ | (449,205) |
| <u>Cash Flows from Investing Activities</u> | | |
| Purchase of Certificates of Deposit | \$ | (431) |
| Proceeds from Certificates of Deposit | | <u>0</u> |
| Net Cash Used by Investing Activities | \$ | <u>(431)</u> |
| Net Decrease in Cash and Cash Equivalents | \$ | (449,636) |
| Cash and Cash Equivalents-Beginning of Period | \$ | <u>590,085</u> |
| Cash and Cash Equivalents-End of Period | \$ | <u><u>140,449</u></u> |

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Statement of Cash Flows

For the Three Months Ended September 30, 2017

Reconciliation of Increase in Net Assets to Net Cash

Used by Operating Activities

| | | | |
|--|----|---------------|-------------------------|
| Increase in Net Assets | \$ | 60,701 | |
| Adjustments to Reconcile Increase in Net Assets to Net Cash Used by Operating Activities: | | | |
| Depreciation | | 32 | |
| Increase in Accounts Receivable | | (5,736) | |
| Decrease in Prepaid Expenses | | 5,134 | |
| Increase in Deposits | | (5,000) | |
| Decrease in Accounts Payable | | (575,676) | |
| Increase in Deferred Revenues | | <u>71,340</u> | |
| Net Cash Used by Operating Activities | \$ | | <u><u>(449,205)</u></u> |

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

2017-18 CGFO

For the Three Months Ended to September 30, 2017

REVENUE COMPARISON

| | # of REG | 2018 ACTUAL | ORIGINAL BUDGET | VARIANCE |
|-----------------------|---------------------|------------------------|----------------------------|-----------------|
| REGISTRATIONS | | | | |
| Renewals | 0 | 3,625 | 3,000 | 625 |
| Application Fees | 0 | 1,450 | 3,000 | (1,550) |
| Review Courses | 0 | 6,300 | 22,000 | (15,700) |
| Exams | 0 | 4,110 | 16,000 | (11,890) |
| Total Revenues | | 15,485 | 44,000 | (28,515) |

EXPENSE COMPARISON

| | 2018 ACTUAL | ORIGINAL BUDGET | VARIANCE |
|-----------------------------------|------------------------|----------------------------|-----------------|
| Food and Beverage | 0 | 13,000 | 13,000 |
| Scantron Maintenance and Supplies | 0 | 500 | 500 |
| Printing and Mailing | 0 | 1,000 | 1,000 |
| Exam Rewrite or Update | 0 | 30,000 | 30,000 |
| Equipment Rental | 0 | 1,500 | 1,500 |
| TOTAL EXPENSES | 0 | 46,000 | 46,000 |
| NET INCOME | 15,485 | (2,000) | 17,485 |

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Supplemental Information

For the Three Months Ended September 30, 2017

Accounts Receivable:

| | | |
|-----------------------|---------------|-----------------------------|
| Greater Ft Lauderdale | 25,000 | |
| Hollywood Diplomat | 51,593 | Incentive Funds |
| Miscellaneous Members | <u>20,655</u> | Conference Hotel Commission |
| | | Dues and SOGF Receivables |

Total Accounts Receivable 97,248

Prepaid Expenses:

| | | |
|--------------------|------------|------------------------------|
| Network Solutions | 26 | |
| Affinity Insurance | <u>474</u> | Domain Renewals |
| | | Event Cancellation Insurance |

Total Prepaid Expenses 500

Deposits:

Current:

| | | |
|---------------------|-------|-----------------|
| Hull and Associates | 5,000 | |
| | | 2018 Leadership |

Non-Current:

| | | |
|---------------------|--------------|-----------------------------------|
| Rosen Shingle Creek | 1,000 | |
| Rosen Shingle Creek | 1,000 | 2020 Annual Conference |
| Diplomat Hotel | 1,500 | 2022 Annual Conference |
| PGA National | <u>1,000</u> | 2019 Annual Conference |
| | | 2018 School of Government Finance |

Total Deposits 9,500

Accounts Payable:

| | | |
|------------------------------|---------------|---|
| Member Refunds | 205 | |
| Florida Assoc of City Clerks | 75 | Cancellation and Incorrect Rate Refunds |
| FLC | <u>27,634</u> | Visa Payment Posted to FGFOA |
| | | Fees and Expenses |

Total Accounts Payable 27,914

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Supplemental Information

For the Three Months Ended September 30, 2017

Deferred Revenues:

| | | |
|--------------------------------|----------------------|--|
| SOGF Registrations | <u>71,480</u> | 2017 School of Governmental Finance Income |
| Total Deferred Revenues | <u><u>71,480</u></u> | |

Miscellaneous Expense:

| | | |
|------------------------------------|-------------------|-------------------------|
| Network Solutions | 52 | Website Domain Expenses |
| Hootsuite Media | <u>105</u> | Software License |
| Total Miscellaneous Expense | <u><u>157</u></u> | |