

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

**Comparative Statement of Financial Position**

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

|  | 31-Dec-11                | 30-Sep-11             | 30-Jun-11             | 31-Mar-11             | 31-Dec-10             |
|--|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>ASSETS</b>  |                          |                       |                       |                       |                       |
| <b>Current Assets:</b>                               |                          |                       |                       |                       |                       |
| Cash - Capital City Bank                             | \$ 42,401                | 49,837                | 239,399               | 249,293               | 114,252               |
| Investments - Vanguard                               | 240,578                  | 240,562               | 280,545               | 30,525                | 30,520                |
| Investments - CD's                                   | 75,199                   | 75,000                | 50,475                | 156,434               | 155,891               |
| Accounts Receivable                                  | 929                      | 6,265                 | 39,702                | 28,070                | 4,705                 |
| Interest Receivable                                  | 45                       | 42                    | 34                    | 37                    | 33                    |
| Prepaid Expenses                                     | 0                        | 549                   | 2,316                 | 549                   | 0                     |
| Prepaid Conference Expenses                          | 2,148                    | 0                     | 0                     | 3,799                 | 409                   |
| Deposits   | 18,893                   | 23,393                | 5,000                 | 15,801                | 1,650                 |
| <b>Total Current Assets</b>                          | \$ <u>380,193</u>        | <u>395,648</u>        | <u>617,471</u>        | <u>484,508</u>        | <u>307,460</u>        |
| <b>Equipment:</b>                                    |                          |                       |                       |                       |                       |
| Computer Equipment                                   | \$ 3,065                 | 3,065                 | 9,433                 | 9,433                 | 9,433                 |
| Less: Accumulated Depreciation                       | (2,553)                  | (2,466)               | (8,746)               | (8,659)               | (8,572)               |
| <b>Net Equipment</b>                                 | \$ <u>512</u>            | <u>599</u>            | <u>687</u>            | <u>774</u>            | <u>861</u>            |
| <b>Other Assets:</b>                                 |                          |                       |                       |                       |                       |
| Deposits   | 4,000                    | 4,000                 | 4,000                 | 9,000                 | 9,000                 |
| <b>Total Assets</b>                                  | \$ <u><u>384,705</u></u> | <u><u>400,247</u></u> | <u><u>622,158</u></u> | <u><u>494,282</u></u> | <u><u>317,321</u></u> |
| <b>LIABILITIES AND NET ASSETS</b>                    |                          |                       |                       |                       |                       |
| <b>Current Liabilities:</b>                          |                          |                       |                       |                       |                       |
| Deferred Revenues                                    | \$ 0                     | 27,770                | 11,340                | 199,200               | 50                    |
| Accounts Payable                                     | 72,208                   | 43,185                | 342,816               | 32,393                | 30,623                |
| <b>Total Current Liabilities</b>                     | \$ <u>72,208</u>         | <u>70,955</u>         | <u>354,156</u>        | <u>231,593</u>        | <u>30,673</u>         |
| <b>Unrestricted Net Assets</b>                       | \$ <u>312,497</u>        | <u>329,292</u>        | <u>268,002</u>        | <u>262,689</u>        | <u>286,648</u>        |
| <b>Total Liabilities and Unrestricted Net Assets</b> | \$ <u><u>384,705</u></u> | <u><u>400,247</u></u> | <u><u>622,158</u></u> | <u><u>494,282</u></u> | <u><u>317,321</u></u> |

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

**Statement of Activities**

**For the Six Months Ended December 31, 2011**

|                                      | -----ACTUAL----- |               |           |           |                | BUDGET         | BUDGET-     | BUDGET--         |
|--------------------------------------|------------------|---------------|-----------|-----------|----------------|----------------|-------------|------------------|
|                                      | QTR 1            | QTR2          | QTR 3     | QTR 4     | YTD            | AMENDED        | %           | VARIANCE         |
|                                      | 1-July-11        | 1-Oct-11      | 1-Jan-12  | 1-Apr-12  | 1-Jul-11       | 1-Jul-11       | OF          | YEAR             |
|                                      | to               | to            | to        | to        | to             | to             | BUDGET      | TO               |
|                                      | 30-Sept-11       | 31-Dec-11     | 31-Mar-12 | 30-Jun-12 | 30-Jun-12      | 30-Jun-12      | SPENT       | DATE             |
| <b>REVENUES</b>                      |                  |               |           |           |                |                |             |                  |
| Membership Dues                      | \$ 82,380        | 4,315         |           |           | 86,695         | 94,000         | 0.92        | (7,305)          |
| Investment Income                    | 182              | 218           |           |           | 400            | 3,000          | 0.13        | (2,600)          |
| Annual Conference                    | 0                | 0             |           |           | 0              | 367,000        | 0.00        | (367,000)        |
| School of Governmental Finance       | 0                | 66,536        |           |           | 66,536         | 64,000         | 1.04        | 2,536            |
| Seminars                             | 0                | 0             |           |           | 0              | 15,000         | 0.00        | (15,000)         |
| CGFO Fees                            | 10,495           | 8,440         |           |           | 18,935         | 20,000         | 0.95        | (1,065)          |
| Miscellaneous Income                 | 90               | 1,395         |           |           | 1,485          | 500            | 2.97        | 985              |
| <b>TOTAL REVENUES</b>                | <b>\$ 93,147</b> | <b>80,904</b> | <b>0</b>  | <b>0</b>  | <b>174,051</b> | <b>563,500</b> | <b>0.31</b> | <b>(389,449)</b> |
| <b>EXPENSES</b>                      |                  |               |           |           |                |                |             |                  |
| Professional Services:               |                  |               |           |           |                |                |             |                  |
| Florida League of Cities, Inc.       | \$ 20,734        | 20,735        |           |           | 41,469         | 82,937         | 0.50        | 41,468           |
| Auditor Fees                         | 0                | 0             |           |           | 0              | 8,017          | 0.00        | 8,017            |
| <b>Total - Professional Services</b> | <b>\$ 20,734</b> | <b>20,735</b> | <b>0</b>  | <b>0</b>  | <b>41,469</b>  | <b>90,954</b>  | <b>0.46</b> | <b>49,485</b>    |
| Meeting Expenses:                    |                  |               |           |           |                |                |             |                  |
| Board of Directors                   | \$ 942           | 1,445         |           |           | 2,387          | 7,000          | 0.34        | 4,613            |
| Strategic Planning                   | 0                | 0             |           |           | 0              | 6,000          | 0.00        | 6,000            |
| GFOA Conference                      | 0                | 840           |           |           | 840            | 4,000          | 0.21        | 3,160            |
| Chapter Visitation by Officers       | 0                | 0             |           |           | 0              | 500            | 0.00        | 500              |
| <b>Total - Meeting Expenses</b>      | <b>\$ 942</b>    | <b>2,285</b>  | <b>0</b>  | <b>0</b>  | <b>3,227</b>   | <b>17,500</b>  | <b>0.18</b> | <b>14,273</b>    |

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

**Statement of Activities**

**For the Six Months Ended December 31, 2011**

|   | -----ACTUAL----- |               |           |           |               | BUDGET         | BUDGET      | BUDGET         |
|---|------------------|---------------|-----------|-----------|---------------|----------------|-------------|----------------|
|   | QTR 1            | QTR2          | QTR 3     | QTR 4     | YTD           | AMENDED        | %           | VARIANCE       |
|   | 1-July-11        | 1-Oct-11      | 1-Jan-12  | 1-Apr-12  | 1-Jul-11      | 1-Jul-11       | OF          | YEAR           |
|   | to               | to            | to        | to        | to            | to             | BUDGET      | TO             |
|   | 30-Sept-11       | 31-Dec-11     | 31-Mar-12 | 30-Jun-12 | 30-Jun-12     | 30-Jun-12      | SPENT       | DATE           |
| <b>Training/Education:</b>              |                  |               |           |           |               |                |             |                |
| Conference Expenses                     | \$ 0             | 0             |           |           | 0             | 374,100        | 0.00        | 374,100        |
| School of Governmental Finance          | 0                | 66,705        |           |           | 66,705        | 64,000         | 1.04        | (2,705)        |
| Seminars                                | 0                | 0             |           |           | 0             | 15,880         | 0.00        | 15,880         |
| CGFO Printing & Mailing                 | 0                | 129           |           |           | 129           | 500            | 0.26        | 371            |
| CGFO Review & Rewrite                   | 0                | 0             |           |           | 0             | 0              | 0.00        | 0              |
| <b>Total - Training/Education</b>       | <b>\$ 0</b>      | <b>66,834</b> | <b>0</b>  | <b>0</b>  | <b>66,834</b> | <b>454,480</b> | <b>0.15</b> | <b>387,646</b> |
| <b>Standing Committees:</b>             |                  |               |           |           |               |                |             |                |
| Standing Committee Meetings             | 0                | 432           |           |           | 432           | 1,000          | 0.43        | 568            |
| All Committee Meetings @ Conference     | 0                | 0             |           |           | 0             | 3,500          | 0.00        | 3,500          |
| <b>Total - Standing Committees</b>      | <b>\$ 0</b>      | <b>432</b>    | <b>0</b>  | <b>0</b>  | <b>432</b>    | <b>4,500</b>   | <b>0.10</b> | <b>4,068</b>   |
| <b>Communication to Members:</b>        |                  |               |           |           |               |                |             |                |
| Postage & Mailing                       | 1,177            | 412           |           |           | 1,589         | 1,500          | 1.06        | (89)           |
| Internet Homepage                       | 0                | 0             |           |           | 0             | 55             | 0.00        | 55             |
| Printing & Duplicating                  | 231              | 458           |           |           | 689           | 1,000          | 0.69        | 311            |
| <b>Total - Communication to Members</b> | <b>\$ 1,408</b>  | <b>870</b>    | <b>0</b>  | <b>0</b>  | <b>2,278</b>  | <b>2,555</b>   | <b>0.89</b> | <b>277</b>     |

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

**Statement of Activities**

**For the Six Months Ended December 31, 2011**

|   | -----ACTUAL-----  |                 |                |                |                | BUDGET          | BUDGET        | BUDGET         |
|---|-------------------|-----------------|----------------|----------------|----------------|-----------------|---------------|----------------|
|   | QTR 1             | QTR2            | QTR 3          | QTR 4          | YTD            | AMENDED         | %             | VARIANCE       |
|   | 1-July-11         | 1-Oct-11        | 1-Jan-12       | 1-Apr-12       | 1-Jul-11       | 1-Jul-11        | OF            | YEAR           |
|   | to                | to              | to             | to             | to             | to              | BUDGET        | TO             |
|   | 30-Sept-11        | 31-Dec-11       | 31-Mar-12      | 30-Jun-12      | 30-Jun-12      | 30-Jun-12       | SPENT         | DATE           |
| <b>Administrative Expenses:</b>                       |                   |                 |                |                |                |                 |               |                |
| Insurance Expense                                     | \$ 3,622          | 0               |                |                | 3,622          | 3,800           | 0.95          | 178            |
| List Serve  | 0                 | 989             |                |                | 989            | 3,000           | 0.33          | 2,011          |
| Filings & Registrations                               | 0                 | 0               |                |                | 0              | 60              | 0.00          | 60             |
| Staff Travel  | 941               | 666             |                |                | 1,607          | 2,500           | 0.64          | 893            |
| Miscellaneous Expense                                 | 1,875             | 907             |                |                | 2,782          | 6,000           | 0.46          | 3,218          |
| Credit Card and Bank Fees                             | 2,248             | 1,894           |                |                | 4,142          | 10,000          | 0.41          | 5,858          |
| Depreciation  | 87                | 87              |                |                | 174            | 500             | 0.35          | 326            |
| <b>Total - Administrative Expenses</b>                | <b>\$ 8,773</b>   | <b>4,543</b>    | <b>0</b>       | <b>0</b>       | <b>13,316</b>  | <b>25,860</b>   | <b>0.51</b>   | <b>12,544</b>  |
| <b>Contributions:</b>                                 |                   |                 |                |                |                |                 |               |                |
| Contributions   | \$ 0              | 2,000           |                |                | 2,000          | 2,000           | 1.00          | 0              |
| <b>Total - Contributions</b>                          | <b>\$ 0</b>       | <b>2,000</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>\$ 31,857</b>  | <b>97,699</b>   | <b>0</b>       | <b>0</b>       | <b>129,556</b> | <b>597,849</b>  | <b>0.22</b>   | <b>468,293</b> |
| <b>Increase (Decrease) in Unrestricted Net Assets</b> | <b>\$ 61,290</b>  | <b>(16,795)</b> | <b>0</b>       | <b>0</b>       | <b>44,495</b>  | <b>(34,349)</b> | <b>(1.30)</b> | <b>78,844</b>  |
| <b>Unrestricted Net Assets, Beginning of Period</b>   | <b>\$ 268,002</b> | <b>329,292</b>  | <b>312,497</b> | <b>312,497</b> | <b>268,002</b> | <b>268,002</b>  | <b>1.00</b>   | <b>0</b>       |
| <b>Unrestricted Net Assets, End of Period</b>         | <b>\$ 329,292</b> | <b>312,497</b>  | <b>312,497</b> | <b>312,497</b> | <b>312,497</b> | <b>233,653</b>  | <b>1.34</b>   | <b>78,844</b>  |

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

**Statement of Cash Flows**

**For the Six Months Ended December 31, 2011**

Cash Flows From Operating Activities

|  |    |           |
|--|----|-----------|
| Receipts from Members and Associates     | \$ | 183,108   |
| Receipts from Exhibitors and Hotel Sites |    | 17,976    |
| Interest and Dividends                   |    | 389       |
| Fees Paid to Florida League of Cities    |    | (68,375)  |
| Payments to Vendors                      |    | (345,340) |

Net Cash Used by Operating Activities \$ (212,242)

Cash Flows from Investing Activities

|                                       |    |          |
|---------------------------------------|----|----------|
| Purchase of Certificates of Deposit   | \$ | (75,356) |
| Proceeds from Certificates of Deposit |    | 50,633   |

Net Cash Used by Investing Activities \$ (24,723)

Net Decrease in Cash and Cash Equivalents \$ (236,965)

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

Cash and Cash Equivalents-End of Period \$ 282,979

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

**Statement of Cash Flows**

**For the Six Months Ended December 31, 2011**

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

**Used by Operating Activities**

|  |    |           |                                |
|--|----|-----------|--------------------------------|
| Increase in Net Assets   | \$ | 44,495    |                                |
| Adjustments to Reconcile Increase in Net Assets<br>to Net Cash Used by Operating Activities: |    |           |                                |
| Depreciation   |    | 174       |                                |
| Decrease in Accounts Receivable  |    | 38,762    |                                |
| Increase in Prepaid Expenses and Other Assets  |    | (13,725)  |                                |
| Decrease in Accounts Payable   |    | (270,608) |                                |
| Decrease in Deferred Revenues  |    | (11,340)  |                                |
|  |    | <hr/>     |                                |
| <b>Net Cash Used by Operating Activities</b>   | \$ |           | <b><u><u>(212,242)</u></u></b> |

**FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.**  
**Supplemental Information**  
**For the Six Months December 31, 2011**

**Accounts Receivable:**

|                                  |                          |                                       |           |
|----------------------------------|--------------------------|---------------------------------------|-----------|
| FLC                              | 759                      |                                       |           |
| Various Registration Fees        | <u>170</u>               | FLC Staff charges on SOGF master bill | CGFO Fees |
| <b>Total Accounts Receivable</b> | <b><u><u>929</u></u></b> |                                       |           |

**Prepaid Conf Expenses:**

|                               |                            |                 |          |
|-------------------------------|----------------------------|-----------------|----------|
| Madison Avenue                | 2,082                      |                 |          |
| Marco                         | <u>66</u>                  | Signs & Headers | Supplies |
| <b>Total Prepaid Expenses</b> | <b><u><u>2,148</u></u></b> |                 |          |

**Deposits:**

**Current:**

|                        |        |                           |  |
|------------------------|--------|---------------------------|--|
| Universal Studios      | 16,643 |                           |  |
| Next Level Productions | 1,750  | 2012 Conference Deposit   |  |
| Ming Court             | 500    | 2012 Keynote Speaker      |  |
|                        |        | 2012 Presidents Reception |  |

**Non-Current:**

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

**Total Deposits** **22,893**

**Accounts Payable:**

|                               |               |                       |  |
|-------------------------------|---------------|-----------------------|--|
| FLC                           | 72,208        |                       |  |
| <b>Total Accounts Payable</b> | <u>72,208</u> | SEE ATTACHED SCHEDULE |  |

**FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.**  
**Supplemental Information**  
**For the Six Months December 31, 2011**

**Miscellaneous Expense:**

|                                    |                     |  |
|------------------------------------|---------------------|--|
| Office Depot                       | 8                   | Supplies   |
| Amex                               | 96                  | Supplies   |
| Awards 4 U                         | 605                 | Placques   |
| Marco                              | 58                  | Participant Badges                                   |
| USA Photo & Graphics               | 71                  | BOD Photo  |
| Freeman Decorating Service         | 423                 | Sales Tax  |
| Summitt Meeting Expenses           | 559                 | BOD travel to Summit Meeting                         |
| USA Photo & Graphics               | 92                  | Presidents Gift                                      |
| Valerie Colimon                    | 265                 | 2011 Conference Cancellation after books were closed |
| Green Alley Pottery                | <u>605</u>          | Matted framed photos                                 |
| <b>Total Miscellaneous Expense</b> | <u><u>2,782</u></u> |  |

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.  
 2011 School of Governmental Finance  
 St. Augustine, FL

**REVENUE COMPARISON**

| REGISTRATIONS                   | # of<br>REG | 2011<br>ACTUAL | ORIGINAL<br>BUDGET | VARIANCE     |
|---------------------------------|-------------|----------------|--------------------|--------------|
| Active Member Basic             | 44          | 7,920          | 64,000             | (56,080)     |
| Active Member Basic Late        | 1           | 220            |                    | 220          |
| Associate Member Basic          | 1           | 245            |                    | 245          |
| Active Member Intermediate      | 70          | 11,900         |                    | 11,900       |
| Active Member Intermediate Late | 1           | 210            |                    | 210          |
| Associate Member Intermediate   | 3           | 690            |                    | 690          |
| Non Member Basic Late           | 5           | 1,525          |                    | 1,525        |
| Active Member Week              | 74          | 20,720         |                    | 20,720       |
| Active Member Week Late         | 1           | 320            |                    | 320          |
| Associate Member Week           | 4           | 1,620          |                    | 1,620        |
| Non Member Week                 | 1           | 520            |                    | 520          |
| Cancellation Fees               | 2           | 80             |                    | 80           |
| Ethics Course                   | 22          | 1,220          |                    | 1,220        |
| Room Credits                    |             | 2,587          |                    | 2,587        |
| Commission                      |             | 9,259          |                    | 9,259        |
| Extra Classes/Tickets           | 33          | 7,500          |                    | 7,500        |
| <b>Total Revenues</b>           |             | <b>66,536</b>  | <b>64,000</b>      | <b>2,536</b> |

**EXPENSE COMPARISON**

|                             | 2011<br>ACTUAL | ORIGINAL<br>BUDGET | VARIANCE     |
|-----------------------------|----------------|--------------------|--------------|
| Hospitality Suite           | 1,578          | 2,000              | (422)        |
| Refreshment Breaks          | 32,748         | 32,162             | 586          |
| Staff Travel                | 3,788          | 5,500              | (1,712)      |
| Equipment Rentals           | 13,535         | 12,770             | 765          |
| Speaker Expense             | 3,000          | 1,000              | 2,000        |
| Speaker Gifts               | 1,261          | 2,000              | (739)        |
| Postage                     | 0              | 18                 | (18)         |
| Printing/Duplicating        | 1,190          | 1,000              | 190          |
| Meeting Planning Services   | 5,975          | 5,500              | 475          |
| Speaker/Moderator Breakfast | 1,080          | 1,000              | 80           |
| Insurance                   | 548            | 550                | (2)          |
| Operating Supplies          | 352            | 500                | (148)        |
| Attrition                   | 1,650          | 0                  | 1,650        |
| <b>TOTAL EXPENSES</b>       | <b>66,705</b>  | <b>64,000</b>      | <b>2,705</b> |
| <b>NET INCOME (LOSS)</b>    | <b>(169)</b>   | <b>0</b>           | <b>(169)</b> |