

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

**Comparative Statement of Financial Position**

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

	31-Mar-11	31-Dec-10	30-Sep-10	30-Jun-10	31-Mar-10
<b>ASSETS</b>					
<b>Current Assets:</b>					
Cash - Capital City Bank	\$ 249,293	114,252	140,971	34,702	92,284
Investments - Vanguard	30,525	30,520	30,515	30,506	180,491
Investments - CD's	156,434	155,891	155,331	232,038	230,904
Accounts Receivable	28,070	4,705	15,670	62,761	21,660
Interest Receivable	37	33	0	0	0
Prepaid Expenses	549	0	491	4,698	3,493
Prepaid Conference Expenses	3,799	409	335	0	2,540
Deposits	15,801	1,650	9,150	4,150	15,150
<b>Total Current Assets</b>	\$ <u>484,508</u>	<u>307,460</u>	<u>352,463</u>	<u>368,855</u>	<u>546,522</u>
<b>Equipment:</b>					
Computer Equipment	\$ 9,433	9,433	9,433	9,433	9,433
Less: Accumulated Depreciation	(8,659)	(8,572)	(8,485)	(8,398)	(8,259)
<b>Net Equipment</b>	\$ <u>774</u>	<u>861</u>	<u>948</u>	<u>1,035</u>	<u>1,174</u>
<b>Other Assets:</b>					
Deposits	9,000	9,000	6,500	6,500	6,500
<b>Total Assets</b>	\$ <u><u>494,282</u></u>	<u><u>317,321</u></u>	<u><u>359,911</u></u>	<u><u>376,390</u></u>	<u><u>554,196</u></u>
<b>LIABILITIES AND NET ASSETS</b>					
<b>Current Liabilities:</b>					
Deferred Revenues	\$ 199,200	50	22,580	11,725	256,585
Accounts Payable	32,393	30,623	28,411	88,744	26,887
<b>Total Current Liabilities</b>	\$ <u>231,593</u>	<u>30,673</u>	<u>50,991</u>	<u>100,469</u>	<u>283,472</u>
<b>Unrestricted Net Assets</b>	\$ <u>262,689</u>	<u>286,648</u>	<u>308,920</u>	<u>275,921</u>	<u>270,724</u>
<b>Total Liabilities and Unrestricted Net Assets</b>	\$ <u><u>494,282</u></u>	<u><u>317,321</u></u>	<u><u>359,911</u></u>	<u><u>376,390</u></u>	<u><u>554,196</u></u>

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

**Statement of Activities**

**For the Nine Months Ended March 31, 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

**REVENUES**

Membership Dues	\$ 60,140	2,150	2,700		64,990	68,000	0.96	(3,010)
Investment Income	1,120	598	552		2,270	6,000	0.38	(3,730)
Annual Conference	0	0	0		0	366,000	0.00	(366,000)
School of Governmental Finance	0	63,888	0		63,888	75,000	0.85	(11,112)
Seminars	0	0	0		0	0	0.00	0
CGFO Fees	6,505	4,850	6,750		18,105	25,000	0.72	(6,895)
Miscellaneous Income	0	615	0		615	200	3.08	415
<b>TOTAL REVENUES</b>	<b>\$ 67,765</b>	<b>72,101</b>	<b>10,002</b>	<b>0</b>	<b>149,868</b>	<b>540,200</b>	<b>0.28</b>	<b>(390,332)</b>

**EXPENSES**

Professional Services:

Florida League of Cities, Inc.	\$ 20,131	20,130	20,130		60,391	80,522	0.75	20,131
Auditor Fees	0	0	7,563		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>0</b>	<b>67,954</b>	<b>88,085</b>	<b>0.77</b>	<b>20,131</b>

Meeting Expenses:

Board of Directors	\$ 1,451	1,221	928		3,600	10,000	0.36	6,400
Strategic Planning	0	0	0		0	2,000	0.00	2,000
GFOA Conference	0	0	370		370	5,000	0.07	4,630
Chapter Visitation by Officers	58	0	324		382	1,000	0.38	618
<b>Total - Meeting Expenses</b>	<b>\$ 1,509</b>	<b>1,221</b>	<b>1,622</b>	<b>0</b>	<b>4,352</b>	<b>18,000</b>	<b>0.24</b>	<b>13,648</b>

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

**Statement of Activities**

**For the Nine Months Ended March 31, 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

**Training/Education:**

Conference Expenses	\$	0	0	0	0	394,450	0.00	394,450	
School of Governmental Finance		0	62,491	2,336	64,827	65,991	0.98	1,164	
Seminars		880	0	0	880	2,500	0.00	1,620	
CGFO Printing & Mailing		0	479	0	479	500	0.96	21	
CGFO Review & Rewrite		0	4,598	0	4,598	4,000	1.15	(598)	
<b>Total - Training/Education</b>	<b>\$</b>	<b>880</b>	<b>67,568</b>	<b>2,336</b>	<b>0</b>	<b>70,784</b>	<b>467,441</b>	<b>0.15</b>	<b>396,657</b>

**Standing Committees:**

Standing Committee Meetings		214	0	331	545	2,000	0.27	1,455
All Committee Meetings @ Conference		0	0	0	0	5,000	0.00	5,000
<b>Total - Standing Committees</b>	<b>\$</b>	<b>214</b>	<b>0</b>	<b>331</b>	<b>0</b>	<b>7,000</b>	<b>0.08</b>	<b>6,455</b>

**Communication to Members:**

Postage & Mailing		658	246	474	1,378	3,500	0.39	2,122	
Internet Homepage		76	0	0	76	55	0.00	(21)	
Printing & Duplicating		187	169	168	524	2,000	0.26	1,476	
<b>Total - Communication to Members</b>	<b>\$</b>	<b>921</b>	<b>415</b>	<b>642</b>	<b>0</b>	<b>1,978</b>	<b>5,555</b>	<b>0.36</b>	<b>3,577</b>

**Administrative Expenses:**

Insurance Expense	\$	3,783	0	0	3,783	3,826	0.99	43
List Serve		553	1,200	492	2,245	1,350	1.66	(895)
Filings & Registrations		0	0	61	61	60	1.02	(1)
Staff Travel		496	156	384	1,036	5,000	0.21	3,964

Administrative Expenses, cont.

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

**Statement of Activities**

**For the Nine Months Ended March 31, 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
Miscellaneous Expense	3,094	2,174	0		5,268	3,000	1.76	(2,268)
Credit Card and Bank Fees	1,098	1,422	313		2,833	12,000	0.24	9,167
Depreciation	87	87	87		261	4,000	0.07	3,739
<b>Total - Administrative Expenses</b>	<b>\$ 9,111</b>	<b>5,039</b>	<b>1,337</b>	<b>0</b>	<b>15,487</b>	<b>29,236</b>	<b>0.53</b>	<b>13,749</b>
<b>Contributions:</b>								
Contributions	\$ 2,000	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>0</b>	<b>163,100</b>	<b>617,317</b>	<b>0.26</b>	<b>454,217</b>
<b>Increase (Decrease) in Unrestricted Net Assets</b>	<b>\$ 32,999</b>	<b>(22,272)</b>	<b>(23,959)</b>	<b>0</b>	<b>(13,232)</b>	<b>(77,117)</b>	<b>0.17</b>	<b>63,885</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>262,689</b>	<b>262,689</b>	<b>198,804</b>	<b>1.32</b>	<b>63,885</b>

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

**Statement of Cash Flows**

**For the Nine Months Ended March 31, 2011**

Cash Flows From Operating Activities

Receipts from Members and Associates	\$	327,761
Receipts from Exhibitors and Hotel Sites		42,003
Interest and Dividends		2,233
Fees Paid to Florida League of Cities		(91,555)
Payments to Vendors		<u>(141,436)</u>

Net Cash Provided by Operating Activities \$ 139,006

Cash Flows from Investing Activities

Purchase of Certificates of Deposit	\$	(52,214)
Proceeds from Certificates of Deposit		<u>127,818</u>

Net Cash Provided by Investing Activities \$ 75,604

Net Increase in Cash and Cash Equivalents \$ 214,610

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

Cash and Cash Equivalents-End of Period \$ 279,818

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

**Statement of Cash Flows**

**For the Nine Months Ended March 31, 2011**

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

**Provided by Operating Activities**

Decrease in Net Assets	\$	(13,232)	
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities:			
Depreciation		261	
Decrease in Accounts Receivable		34,654	
Increase in Prepaid Expenses and Other Assets		(13,801)	
Decrease in Accounts Payable		(56,351)	
Increase in Deferred Revenues		<u>187,475</u>	
<b>Net Cash Provided by Operating Activities</b>	\$		<u><u>139,006</u></u>

**FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.**  
**Supplemental Information**  
**For the Nine Months Ended March 31, 2011**

**Accounts Receivable:**

Various Conference Exhibitors Fees	15,000		
Various Conference Registration Fees	<u>13,070</u>		Conference Exhibitor Fees Conference Registration Fees
<b>Total Accounts Receivable</b>	<b><u>28,070</u></b>		

**Prepaid Expenses:**

Aon Association Services	549		SOGF Cancellation Insurance
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**Prepaid Conference Expenses:**

Blick Art Supplies	74		Conference Supplies
Marco	335		Conference Supplies
Aon Association Services	1,468		Cancellation Insurance
Crestline Company	399		Conference Supplies
Marco	891		Conference Supplies
Speaker Expenses	<u>632</u>		Airfare
<b>Total Prepaid Expenses</b>	<b><u>4,348</u></b>		

**Deposits:**

**Current:**

First Class Coach	650		2011 Conference Transportation
Boca Raton Resort & Club	1,000		2011 Conference
Boomers	8,000		Tuesday Night Event
Hello Florida	2,752		Hospitality Suite
KGC Direct, LLC	2,500		Keynote Speaker
Midnight Sun Tours	200		Transportation
Boca Raton Museum of Art	699		Presidents Reception

**FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.**  
**Supplemental Information**  
**For the Nine Months Ended March 31, 2011**

**Non-Current:**

Renaissance Golf Villas-St. Augustine	5,000	2011 SOGF Conference
Boca Raton Resort & Club	1,000	2013 Conference
Diplomat Hotel	<u>3,000</u>	2015 & 17 Conference

**Total Deposits** 24,801

**Deferred Revenues:**

Pre-Con Seminar	7,745	Registration Fees
Various Registration Fees	83,100	Member, Associate, & Non-Member Fees
Various Registration Fees	100,875	Exhibitors
Various Registration Fees	<u>7,480</u>	Golf, Extra Tickets, & Ethics Course
<b>Total Deferred Revenues</b>	<u><u>199,200</u></u>	

**Accounts Payable:**

FLC	<u>32,393</u>	SEE ATTACHED SCHEDULE
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**Total Accounts Payable** 32,393

**Miscellaneous Expense:**

GFOA	257	Membership Renewal-J. Garner
USA Photo & Graphics	78	BOD Photos
Awards4U	118	Metal Plates
Green Alley Pottery	605	Framed Photos
Len Brittain	204	Conf Speaker Expenses paid after year-end
Leah Justice	32	President's Gift
Miscellaneous Refunds	3,920	Conference Refunds after year was closed
Service Office Supply	54	Envelopes
<b>Total Miscellaneous Expense</b>	<u><u>5,268</u></u>	



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>