

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Comparative Statement of Financial Position

March 31, 2012, December 31, 2011, September 30, 2011, June 30, 2011, and March 31, 2011

| | 31-Mar-12 | 31-Dec-11 | 30-Sep-11 | 30-Jun-11 | 31-Mar-11 |
|--|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| ASSETS | | | | | |
| Current Assets: | | | | | |
| Cash - Capital City Bank | \$ 257,714 | 42,401 | 49,837 | 239,399 | 249,293 |
| Investments - Vanguard | 220,599 | 240,578 | 240,562 | 280,545 | 30,525 |
| Investments - CD's | 75,405 | 75,199 | 75,000 | 50,475 | 156,434 |
| Accounts Receivable | 28,135 | 929 | 6,265 | 39,702 | 28,070 |
| Interest Receivable | 48 | 45 | 42 | 34 | 37 |
| Prepaid Expenses | 334 | 0 | 549 | 2,316 | 549 |
| Prepaid Conference Expenses | 6,549 | 2,148 | 0 | 0 | 3,799 |
| Deposits | 18,893 | 18,893 | 23,393 | 5,000 | 15,801 |
| Total Current Assets | \$ <u>607,677</u> | <u>380,193</u> | <u>395,648</u> | <u>617,471</u> | <u>484,508</u> |
| Equipment: | | | | | |
| Computer Equipment | \$ 3,065 | 3,065 | 3,065 | 9,433 | 9,433 |
| Less: Accumulated Depreciation | (2,640) | (2,553) | (2,466) | (8,746) | (8,659) |
| Net Equipment | \$ <u>425</u> | <u>512</u> | <u>599</u> | <u>687</u> | <u>774</u> |
| Other Assets: | | | | | |
| Deposits | 4,000 | 4,000 | 4,000 | 4,000 | 9,000 |
| Total Assets | \$ <u><u>612,102</u></u> | <u><u>384,705</u></u> | <u><u>400,247</u></u> | <u><u>622,158</u></u> | <u><u>494,282</u></u> |
| LIABILITIES AND NET ASSETS | | | | | |
| Current Liabilities: | | | | | |
| Deferred Revenues | \$ 292,455 | 0 | 27,770 | 11,340 | 199,200 |
| Accounts Payable | 27,623 | 72,208 | 43,185 | 342,816 | 32,393 |
| Total Current Liabilities | \$ <u>320,078</u> | <u>72,208</u> | <u>70,955</u> | <u>354,156</u> | <u>231,593</u> |
| Unrestricted Net Assets | \$ <u>292,024</u> | <u>312,497</u> | <u>329,292</u> | <u>268,002</u> | <u>262,689</u> |
| Total Liabilities and Unrestricted Net Assets | \$ <u><u>612,102</u></u> | <u><u>384,705</u></u> | <u><u>400,247</u></u> | <u><u>622,158</u></u> | <u><u>494,282</u></u> |

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Statement of Activities

For the Nine Months Ended March 31, 2012

| | --ACTUAL-- | | | | --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 |
| REVENUES | | | | | | | | |
| Membership Dues | \$ 82,380 | 4,315 | 6,105 | | 92,800 | 94,000 | 0.99 | (1,200) |
| Investment Income | 182 | 218 | 229 | | 629 | 3,000 | 0.21 | (2,371) |
| Annual Conference | 0 | 0 | 0 | | 0 | 367,000 | 0.00 | (367,000) |
| School of Governmental Finance | 0 | 66,536 | 0 | | 66,536 | 64,000 | 1.04 | 2,536 |
| Seminars | 0 | 0 | 0 | | 0 | 15,000 | 0.00 | (15,000) |
| CGFO Fees | 10,495 | 8,440 | 2,845 | | 21,780 | 20,000 | 1.09 | 1,780 |
| Miscellaneous Income | 90 | 1,395 | 0 | | 1,485 | 500 | 2.97 | 985 |
| TOTAL REVENUES | \$ 93,147 | 80,904 | 9,179 | 0 | 183,230 | 563,500 | 0.33 | (380,270) |
| EXPENSES | | | | | | | | |
| Professional Services: | | | | | | | | |
| Florida League of Cities, Inc. | \$ 20,734 | 20,735 | 20,734 | | 62,203 | 82,937 | 0.75 | 20,734 |
| Auditor Fees | 0 | 0 | 0 | | 0 | 8,017 | 0.00 | 8,017 |
| Total - Professional Services | \$ 20,734 | 20,735 | 20,734 | 0 | 62,203 | 90,954 | 0.68 | 28,751 |
| Meeting Expenses: | | | | | | | | |
| Board of Directors | \$ 942 | 1,445 | 1,417 | | 3,804 | 7,000 | 0.54 | 3,196 |
| Strategic Planning | 0 | 0 | 0 | | 0 | 6,000 | 0.00 | 6,000 |
| GFOA Conference | 0 | 840 | 0 | | 840 | 4,000 | 0.21 | 3,160 |
| Chapter Visitation by Officers | 0 | 0 | 0 | | 0 | 500 | 0.00 | 500 |
| Total - Meeting Expenses | \$ 942 | 2,285 | 1,417 | 0 | 4,644 | 17,500 | 0.27 | 12,856 |
| Training/Education: | | | | | | | | |
| Conference Expenses | \$ 0 | 0 | 0 | | 0 | 374,100 | 0.00 | 374,100 |

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.
Statement of Activities
For the Nine Months Ended March 31, 2012

| | --ACTUAL-- | | | | --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 |
| School of Governmental Finance | 0 | 66,705 | 2,133 | | 68,838 | 64,000 | 1.08 | (4,838) |
| Seminars | 0 | 0 | 660 | | 660 | 15,880 | 0.00 | 15,220 |
| CGFO Printing & Mailing | 0 | 129 | 0 | | 129 | 500 | 0.26 | 371 |
| CGFO Review & Rewrite | 0 | 0 | 0 | | 0 | 0 | 0.00 | 0 |
| Total - Training/Education | \$ 0 | 66,834 | 2,793 | 0 | 69,627 | 454,480 | 0.15 | 384,853 |
| Standing Committees: | | | | | | | | |
| Standing Committee Meetings | 0 | 432 | 424 | | 856 | 1,000 | 0.86 | 144 |
| All Committee Meetings @ Conference | 0 | 0 | 0 | | 0 | 3,500 | 0.00 | 3,500 |
| Total - Standing Committees | \$ 0 | 432 | 424 | 0 | 856 | 4,500 | 0.19 | 3,644 |
| Communication to Members: | | | | | | | | |
| Postage & Mailing | 1,177 | 412 | 339 | | 1,928 | 1,500 | 1.29 | (428) |
| Internet Homepage | 0 | 0 | 0 | | 0 | 55 | 0.00 | 55 |
| Printing & Duplicating | 231 | 458 | 49 | | 738 | 1,000 | 0.74 | 262 |
| Total - Communication to Members | \$ 1,408 | 870 | 388 | 0 | 2,666 | 2,555 | 1.04 | (111) |
| Administrative Expenses: | | | | | | | | |
| Insurance Expense | \$ 3,622 | 0 | 0 | | 3,622 | 3,800 | 0.95 | 178 |
| List Serve | 0 | 989 | 307 | | 1,296 | 3,000 | 0.43 | 1,704 |
| Filings & Registrations | 0 | 0 | 61 | | 61 | 60 | 1.02 | (1) |
| Staff Travel | 941 | 666 | 1,002 | | 2,609 | 2,500 | 1.04 | (109) |

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.
Statement of Activities
For the Nine Months Ended March 31, 2012

| | --ACTUAL-- | | | | --BUDGET-- | | | --BUDGET-- |
|---|--|-------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|--|----------------------------|--------------------------------|
| | QTR 1 1-July-11 to 30-Sept-11 | QTR2 1-Oct-11 to 31-Dec-11 | QTR 3 1-Jan-12 to 31-Mar-12 | QTR 4 1-Apr-12 to 30-Jun-12 | YTD 1-Jul-11 to 30-Jun-12 | AMENDED 1-Jul-11 to 30-Jun-12 | % OF BUDGET SPENT | VARIANCE YEAR TO DATE |
| Miscellaneous Expense | 1,875 | 907 | 0 | | 2,782 | 6,000 | 0.46 | 3,218 |
| Credit Card and Bank Fees | 2,248 | 1,894 | 2,439 | | 6,581 | 10,000 | 0.66 | 3,419 |
| Depreciation | 87 | 87 | 87 | | 261 | 500 | 0.52 | 239 |
| Total - Administrative Expenses | \$ 8,773 | 4,543 | 3,896 | 0 | 17,212 | 25,860 | 0.67 | 8,648 |
| Contributions: | | | | | | | | |
| Contributions | 0 | 2,000 | 0 | | 2,000 | 2,000 | 1.00 | 0 |
| Total - Contributions | \$ 0 | 2,000 | 0 | 0 | 2,000 | 2,000 | 1.00 | 0 |
| TOTAL EXPENSES | \$ 31,857 | 97,699 | 29,652 | 0 | 159,208 | 597,849 | 0.27 | 438,641 |
| Increase (Decrease) in Unrestricted Net Assets | \$ 61,290 | (16,795) | (20,473) | 0 | 24,022 | (34,349) | (0.70) | 58,371 |
| Unrestricted Net Assets, Beginning of Period | \$ 268,002 | 329,292 | 312,497 | 292,024 | 268,002 | 268,002 | 1.00 | 0 |
| Unrestricted Net Assets, End of Period | \$ 329,292 | 312,497 | 292,024 | 292,024 | 292,024 | 233,653 | 1.25 | 58,371 |

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Statement of Cash Flows

For the Nine Months Ended March 31, 2012

Cash Flows From Operating Activities

| | | |
|--|----|------------------|
| Receipts from Members and Associates | \$ | 328,132 |
| Receipts from Exhibitors and Hotel Sites | | 147,151 |
| Interest and Dividends | | 615 |
| Fees Paid to Florida League of Cities | | (95,084) |
| Payments to Vendors | | <u>(397,516)</u> |

Net Cash Used by Operating Activities \$ (16,702)

Cash Flows from Investing Activities

| | | |
|---------------------------------------|----|---------------|
| Purchase of Certificates of Deposit | \$ | (75,562) |
| Proceeds from Certificates of Deposit | | <u>50,633</u> |

Net Cash Used by Investing Activities \$ (24,929)

Net Decrease in Cash and Cash Equivalents \$ (41,631)

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

Cash and Cash Equivalents-End of Period \$ 478,313

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Statement of Cash Flows

For the Nine Months Ended March 31, 2012

Reconciliation of Increase in Net Assets to Net Cash

Used by Operating Activities

| | | | |
|--|----|----------------|------------------------|
| Increase in Net Assets | \$ | 24,022 | |
| Adjustments to Reconcile Increase in Net Assets to Net Cash Used by Operating Activities: | | | |
| Depreciation | | 261 | |
| Decrease in Accounts Receivable | | 11,553 | |
| Increase in Prepaid Expenses and Other Assets | | (18,460) | |
| Decrease in Accounts Payable | | (315,193) | |
| Increase in Deferred Revenues | | <u>281,115</u> | |
| Net Cash Used by Operating Activities | \$ | | <u><u>(16,702)</u></u> |

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.
Supplemental Information
For the Nine Months Ending March 31, 2012

Accounts Receivable:

| | | |
|----------------------------------|----------------------|---|
| Various Registration Fees | <u>28,135</u> | Conference registrations and exhibitor fees |
| Total Accounts Receivable | <u><u>28,135</u></u> | |

Prepaid Expenses:

| | | |
|-------------------------------|-------------------|-----------------------------|
| Aon Association Services | <u>334</u> | SOGF Cancellation Insurance |
| Total Prepaid Expenses | <u><u>334</u></u> | |

Prepaid Conference Expenses:

| | | |
|--------------------------|---------------------|---------------------------------------|
| Aon Association Services | 1,465 | Cancellation Insurance |
| Madison Headers | 2,082 | Signs & Headers |
| Marco | 66 | Supplies |
| Oriental Trading | 176 | Mardi Gras Beads for the Welcome Bags |
| Paper Direct | 198 | Supplies |
| US Postal Service | 36 | President's Reception |
| Amazon | 99 | President's Gift |
| IAI | <u>2,427</u> | Welcome Bags |
| | <u><u>6,549</u></u> | |

Deposits:

Current:

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

Non-Current:

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

Total Deposits 22,893

FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.
Supplemental Information
For the Nine Months Ending March 31, 2012

Accounts Payable:

| | | |
|-------------------------------|---------------|----------------------|
| FLC | <u>27,623</u> | |
| Total Accounts Payable | | <u><u>27,623</u></u> |

SEE ATTACHED SCHEDULE

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 |
| Total Miscellaneous Expense | | |
| | | <u><u>2,782</u></u> |

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

REVENUE COMPARISON

| REGISTRATIONS | # of REG | 2011 ACTUAL | ORIGINAL 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 |
| Total Revenues | | 66,536 | 64,000 | 2,536 |

EXPENSE COMPARISON

| | 2011 ACTUAL | ORIGINAL 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 | 5,133 | 1,000 | 4,133 |
| 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 |
| TOTAL EXPENSES | 68,838 | 64,000 | 4,838 |
| NET INCOME (LOSS) | (2,302) | 0 | (2,302) |