

JUNE 30, 2019 AUDITED FINANCIAL STATEMENTS

Government Finance Officers Association of CT		
Combined Balance Sheet - FY2019		
as of June 30, 2019 with Comparative Total for FYE 2018		
	6/30/2019	6/30/2018
<u>ASSETS</u>		
Cash & Investments		
Checking	897	1,348
Savings	27,610	27,061
Certificates of Deposit	93,292	92,269
Total Cash & Investments	121,800	120,678
Prepaid Expenses	-	3,750
Total Assets	121,800	\$ 124,428
<u>LIABILITIES & FUND BALANCE</u>		
Liabilities:		
Deferred Revenues	-	-
Fund Balance:		
General Fund	74,640	77,464
Miklus-Walsh Memorial	47,161	46,964
Total Fund Balance	121,800	\$ 124,428
Total Liabilities & Fund Balance	121,800	\$ 124,428

Government Finance Officers Association of Connecticut (GFOA-CT)
Combined Statement of Revenues, Expenses and Change in Fund Balance
For Twelve Months Ended June 30, 2019 - FY2019
With Comparative Totals for FY2018

	General Fund	Miklus-Walsh Memorial Fund	YTD Through June 30, 2019	YTD Through June 30, 2018
Revenues				
Contributions	4,350		4,350	5,000
Contributions - NESGFOA		1,500	1,500	1,500
Contributions - Miklus Foundation	-	1,500	1,500	-
Dues	23,700	1,975	25,675	23,855
Education Fees	1,560		1,560	3,430
Interest	702	372	1,073	789
Meetings	28,845		28,845	27,460
National GFOA - CT Event	-		-	28
Other Income	-		-	
Total Revenues	\$ 59,157	\$ 5,347	\$ 64,503	\$ 62,062
Expenditures				
Bank/Credit Card Fees	2,656		2,656	2,499
Educational Programs	1,478		1,478	7,918
Liability Insurance (includes event cancellation ins)	2,840		2,840	2,840
Meetings - Quarterly (includes speaker fees)	30,112		30,112	31,925
National Conference	4,987		4,987	3,285
National GFOA - CT Event	744		744	500
NESGFOA - Annual Conference	5,000	5,150	10,150	-
NESGFOA - Annual Conference (Baskets)	216		216	142
NESGFOA - Dues	5,205		5,205	6,525
Planning & Executive Board	1,843		1,843	2,786
Scholarships			-	
Social Hour	5,540		5,540	5,927
Stationary & Plaques, Misc.	556		556	499
Web Site	802		802	787
Total Expenditures	\$ 61,981	\$ 5,150	\$ 67,131	\$ 65,633
Excess (Deficiency)				
Revenue over Expenditures	(2,824)	197	(2,628)	(3,571)
Fund Balance, June 30, 2018	77,464	46,964	124,428	127,999
Fund Balance, June 30, 2019	\$ 74,640	\$ 47,161	\$ 121,800	\$ 124,428

Government Finance Officers Association of Connecticut
Revenues and Expenditures vs. Budget - FYE 2019
For Twelve Months Ended June 30, 2019

General Fund	Budget FYE 2019	Actual Through 06/30/19	Variance Over (Under)	Percent Realized
Revenues				
Contributions	5,000	4,350	(650)	87.0%
Dues	21,600	23,700	2,100	109.7%
Education Fees	2,600	1,560	(1,040)	60.0%
Interest	500	702	202	140.3%
Meetings	27,500	28,845	1,345	104.9%
Other Income	-	-	-	0.0%
Total Revenues	\$ 57,200	\$ 59,157	\$ 1,957	103.4%
Expenditures				
Bank/Credit Card Fees	2,500	2,656	156	106.2%
Educational Programs	4,075	1,478	(2,597)	36.3%
Liability Insurance	2,900	2,840	(60)	97.9%
Meetings - Quarterly (budget includes speaker fee)	32,000	30,112	(1,888)	94.1%
National Conference	5,000	4,987	(13)	99.7%
National GFOA - CT Event	500	744	244	148.8%
NESGFOA - Dues	5,400	5,205	(195)	96.4%
NESGFOA - Annual Conference (Baskets)	200	216	16	108.2%
NESGFOA - Annual Conference (Sponsorship)	5,000	5,000	-	0.0%
Planning & Executive Board	2,800	1,843	(957)	65.8%
Social Hour	6,000	5,540	(460)	92.3%
Stationary & Plaques, Misc.	500	556	56	111.2%
Web Site	870	802	(68)	92.2%
Total Expenditures	\$ 67,745	\$ 61,981	\$ (5,764)	91.5%
Net Income or Loss Applied to Fund Balance	\$ (10,545)	\$ (2,824)	\$ 7,721	
Miklus-Walsh Memorial Scholarship Fund				
	Budget FYE 2019	Actual Through 06/30/19	Variance Over (Under)	Percent Realized
Revenues				
Donation - NESGFOA	1,500	1,500	-	100.0%
Donation - Miklus Foundation	-	1,500	1,500	
Dues	1,800	1,975	175	109.7%
Interest	300	372	72	123.9%
Total Revenues	\$ 3,600	\$ 5,347	\$ 1,747	148.5%
Expenditures				
NESGFOA - CT Conference Discounts	3,000	5,150	2,150	171.7%
Scholarships	4,200	-	(4,200)	0.0%
Total Expenditures	\$ 7,200	\$ 5,150	\$ (2,050)	71.5%
Net Income or Loss Applied to Fund Balance	\$ (3,600)	\$ 197	\$ 3,797	