

June 30, 2020 Audited Financial Statements

Government Finance Officers Association of CT		
Combined Balance Sheet - FY2020		
as of June 30, 2020 with Comparative Total for FYE 2019		
	6/30/2020	6/30/2019
<u>ASSETS</u>		
Cash & Investments		
Checking	858	897
Savings	32,658	27,610
Certificates of Deposit	94,618	93,292
Total Cash & Investments	128,133	121,800
Accounts Receivable	470	
Prepaid Expenses	185	-
Total Assets	\$ 128,788	\$ 121,800
<u>LIABILITIES & FUND BALANCE</u>		
Liabilities:		
Deferred Revenues	-	-
Fund Balance:		
General Fund	79,893	74,640
Miklus-Walsh Memorial	48,896	47,161
Total Fund Balance	\$ 128,788	\$ 121,800
Total Liabilities & Fund Balance	\$ 128,788	\$ 121,800

Government Finance Officers Association of Connecticut (GFOA-CT)
Combined Statement of Revenues, Expenses and Change in Fund Balance
For Twelve Months Ended June 30, 2020 - FY2020
With Comparative Totals for FY2019

	General Fund	Miklus-Walsh Memorial Fund	YTD Through Jun. 30, 2020	YTD Through Jun. 30, 2019
Revenues				
Contributions	200		200	4,350
Contributions - NESGFOA		1,500	1,500	1,500
Contributions - Miklus Foundation			-	1,500
Dues	22,260	1,855	24,115	25,675
Education Fees	3,910		3,910	1,560
Interest	891	480	1,371	1,073
Meetings	13,480		13,480	28,845
National GFOA - CT Event			-	-
Other Income			-	-
Total Revenues	\$ 40,741	\$ 3,835	\$ 44,576	\$ 64,503
Expenditures				
Bank/Credit Card Fees	2,277		2,277	2,656
Educational Programs	3,183		3,183	1,478
Liability Insurance (includes event cancellation ins)	2,284		2,284	2,840
Meetings - Quarterly (includes speaker fees-FY19)	12,278		12,278	30,112
Meetings - Speaker Fees	1,362		1,362	-
National Conference	98		98	4,987
National GFOA - CT Event	-		-	744
NESGFOA - Annual Conference	2,300		2,300	10,150
NESGFOA - Annual Conference (Baskets)	262		262	216
NESGFOA - Dues	5,205		5,205	5,205
Planning & Executive Board	1,589		1,589	1,843
Scholarships		2,100	2,100	-
Social Hour	2,943		2,943	5,540
Stationary & Plaques, Misc.	648		648	556
Web Site	1,062		1,062	802
Total Expenditures	\$ 35,488	\$ 2,100	\$ 37,588	\$ 67,131
Excess (Deficiency)				
Revenue over Expenditures	5,253	1,735	6,988	(2,628)
Fund Balance, June 30, 2019	74,640	47,161	121,800	124,428
Fund Balance, March 31, 2020	\$ 79,893	\$ 48,896	\$ 128,788	\$ 121,800

Government Finance Officers Association of Connecticut
Revenues and Expenditures vs. Budget - FYE 2020
For Twelve Months Ended June 30, 2020 - FY2020

General Fund	Budget FYE 2020	6/30/2020	Variance Over (Under)	Percent Realized
Revenues				
Contributions	4,350	200	(4,150)	4.6%
Dues	22,800	22,260	(540)	97.6%
Education Fees	1,800	3,910	2,110	217.2%
Interest	800	891	91	111.4%
Meetings	28,800	13,480	(15,320)	46.8%
Total Revenues	\$ 58,550	\$ 40,741	\$ (17,809)	69.6%
Expenditures				
Bank/Credit Card Fees	2,700	2,277	(423)	84.3%
Educational Programs	3,275	3,183	(93)	97.2%
Liability Insurance	2,900	2,284	(616)	78.8%
Meetings - Quarterly	28,500	12,278	(16,223)	43.1%
Meetings - Speaker Fee (amended Nov 2019)	5,000	1,362	(3,638)	27.2%
National Conference	5,000	98	(4,902)	2.0%
National GFOA - CT Event	750	-	(750)	0.0%
NESGFOA - Dues	5,400	5,205	(195)	96.4%
NESGFOA - CT Conference Discounts	3,000	2,300	(700)	76.7%
NESGFOA - Annual Conference (Baskets)	300	262	(38)	87.2%
Planning & Executive Board	2,500	1,589	(911)	63.6%
Social Hour	6,000	2,943	(3,057)	49.0%
Stationary & Plaques, Misc.	700	648	(52)	92.6%
Web Site	870	1,062	192	122.1%
Total Expenditures	\$ 66,895	\$ 35,488	\$ (31,407)	53.1%
Net Income or Loss Applied to Fund Balance	\$ (8,345)	\$ 5,253	\$ 13,598	
Miklus-Walsh Memorial Scholarship Fund				
	Budget FYE 2020	6/30/2020	Variance Over (Under)	Percent Realized
Revenues				
Donation - NESGFOA	1,500	1,500	-	100.0%
Dues	1,900	1,855	(45)	97.6%
Interest	430	480	50	111.6%
Total Revenues	\$ 3,830	\$ 3,835	\$ 5	100.1%
Expenditures				
Scholarships	1,500		(1,500)	0.0%
Scholarships - AGF	3,100	2,100	(1,000)	67.7%
Total Expenditures	\$ 4,600	\$ 2,100	\$ (2,500)	45.7%
Net Income or Loss Applied to Fund Balance	\$ (770)	\$ 1,735	\$ 2,505	