

Budget and Finance Committee

Report of Chapter Finances and Recommendations

Through February 28, 2009

The Budget and Finance Committee has been charged with reviewing the Chapter financial statements and offering observations and recommendations to the Chapter Executive Committee (CEC) for consideration. We have completed our review for the period July 1, 2008 to February 28, 2009 and our observations and suggestions are below. In addition, attached are the financial statements at and for the period ended February 28, 2009, and the Summary of Events for the period ended February 28, 2009, for CEC consideration.

Overall Financial and Budget Status:

Financial Condition – The Chapter financial condition is deteriorating, most likely due to the current NY State budget crisis. However, the good news is that we have significant cushion in our equity and cash balances. In addition, we have some latitude to reduce expenses for the remainder of the fiscal year.

Profit and Loss – The current loss for the fiscal year to date is \$4,590. If we receive \$6,000 from the TCTC and hold program area expenses to a minimum for the remainder of the fiscal, we could reduce our loss for the year to under \$4,000.

Budget – We budgeted for a loss of \$5,521 for the current fiscal year. We are currently below that projection by \$931. In addition, if we hold expenses down for the rest of the fiscal year, the loss will be less.

Areas of Interest for Events, Other Revenues and Expenses:

Events – Even though we may still beat budget projections for the Government Finance Series, we are currently below projections for all events to date in the 2008-2009 program year except for the Holiday Luncheon (above projections by \$300). In addition, we anticipate that we will come in lower than budget projections for the remaining program year events, including TCTC. In total, we anticipate a total negative budget variance of \$6,000 to \$7,000 for all 2008-2009 events.

Other Revenues – All non-event revenues are currently below budget. In total, factoring out the planned CGFM training event, we anticipate that non-event revenues will be below projections by \$-800 to \$-1,000.

Non Event Expenses – Again factoring out the planned CGFM training event, non-event expenses are below projections by significant amounts for two areas – Website update (projected for \$6,000 but actual will be less than \$2,000); and National Conferences (projected for \$4,700 but currently at \$687). Although we have some significant expenses expected between 2/28 and the end of the year, we project that we will still complete the year significantly below the projected level for non-event expenses.

Recommendations:

The President, Officers and CEC should make significant efforts to keep expenses for the remainder of the fiscal year to the minimum. While additional effort could and should be made to increase revenues in the remainder of the fiscal year, that effort is unlikely to have a significant impact on the net income for the year. The primary area where expenses are under the control of the CEC is for PDC related expenses.

Respectfully submitted by the Chapter Budget and Finance Committee

Kirk Schanzenbach, Chairman, CPA, CFE,

Scott Ray, Treasurer

Suzanne Trzcinski, Committee Member

Cheryl Almonte, Director

LeRoy Mitchell, Ph. D., CPA, CGFM

**AGA New York Capital Chapter
Balance Sheet
As of February 28, 2009**

ASSETS

Current Assets

Checking/Savings

Citizens Bank 1,849.10

First Niagara Checking 24,479.56

Total Checking/Savings 26,328.66

Accounts Receivable

Account Receivable 318.00

Total Accounts Receivable 318.00

Other Current Assets

Prepaid Expense 850.00

Total Other Current Assets 850.00

Total Current Assets 27,496.66

Other Assets

TCTC Seed 3,000.00

Total Other Assets 3,000.00

TOTAL ASSETS 30,496.66

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Unearned Income 135.00

Total Other Current Liabilities 135.00

Total Current Liabilities 135.00

Total Liabilities 135.00

Equity

Fund Balance 34,951.26

Net Income -4,589.60

Total Equity 30,361.66

TOTAL LIABILITIES & EQUITY 30,496.66

**AGA New York Capital Chapter
Accounts Receivable Balances
At February 28, 2009**

DOT	125.00
Labor	120.00
NYSCPA	<u>73.00</u>
TOTAL	<u><u>318.00</u></u>

**AGA New York Capital Chapter
Statement of Profit and Loss
July 1, 2008 through February 28, 2009**

Income	
Bank Interest	18.16
Other Revenue	
Cosponsor Share	4,134.00
Raffle Collection	743.00
Other Revenue - Other	<u>0.00</u>
Total Other Revenue	4,877.00
Program Revenue	30,387.64
Sponsorship Income	<u>1,650.00</u>
Total Income	36,932.80
Expense	
Awards	154.00
Bad Debt	100.88
Bank Fees	28.73
CC Transaction Fees	944.03
Cosponsor Share	5,338.00
CPE Renewal Fees	250.00
Donations	2,727.67
Facilities	2,052.75
Food	14,501.17
Gifts	60.00
Golf Fees	1,812.96
Membership	200.00
Miscellaneous	100.00
Parking	10.00
PDC	369.19
Postage	415.90
Printing	2,021.98
Speaker	7,767.97
Supplies	2,611.67
VOID	0.00
Website	<u>55.50</u>
Total Expense	<u>41,522.40</u>
Net Income	<u><u>-4,589.60</u></u>

**AGA New York Capital Chapter
Budget Vs Actual
July 1, 2008 through February 28, 2009**

	Actual	Budget	\$ Over/Under Budget	% of Budget
<u>Income</u>				
Bank Interest	\$18.16	\$475.00	\$-456.84	3.82%
Other Revenue	\$4,877.00	\$5,431.00	\$-554.00	89.80%
Program Revenue	\$30,387.64	\$53,585.00	\$-23,197.36	56.71%
Sponsorship Revenue	\$1,650.00	\$1,400.00	\$250.00	117.86%
TCTC Revenue	\$0.00	\$33,000.00	\$-33,000.00	0.0%
Total Income	\$36,932.80	\$93,891.00	\$-56,958.20	39.34%
<u>Expense</u>				
Audit Fees	\$0.00	\$500.00	\$-500.00	0.00%
Awards	\$154.00	\$1,350.00	\$-1,196.00	11.41%
Bad Debt	100.88	0.00	100.88	100.00%
CC Trans Fees	\$972.76	\$950.00	\$22.76	102.40%
Chapter Development	\$0.00	\$900.00	\$-900.00	0.00%
Cosponsor Share	\$5,338.00	\$9,140.00	\$-3,802.00	58.40%
CPE Renewal Fees	\$250.00	\$250.00	\$0.00	100.00%
Donations	\$2,727.67	\$2,750.00	\$-22.33	99.19%
Facilities	\$2,052.75	\$3,150.00	\$-1,097.25	65.17%
Food	\$14,501.17	\$26,325.00	\$-11,823.83	55.09%
Gifts	\$60.00	\$950.00	\$-890.00	6.32%
Golf Fees	\$1,812.96	\$0.00	\$1812.96	100.00%
Membership	\$200.00	\$0.00	\$200.00	100.00%
Miscellaneous	\$100.00	\$600.00	\$-500.00	16.67%
Parking	\$10.00	\$50.00	\$-40.00	20.00%
PDC Conference	\$369.19	\$4,700.00	\$-4,330.81	7.86%
Postage	\$415.90	\$910.00	\$-494.10	45.70%
Printing	\$2,021.98	\$1,450.00	\$571.98	139.45%
Prizes	\$0.00	\$550.00	\$-550.00	0.00%
Speakers	\$7,767.97	\$11,362.00	\$-3,594.03	68.37%
Supplies	\$2,611.67	\$3,525.00	\$-913.33	74.09%
TCTC	\$0.00	\$24,000.00	\$-24,000.00	0.00%
Website	\$55.50	\$6,000.00	\$-5,944.50	0.93%
Total Expense	\$41,522.40	\$99,412.00	\$-57,889.60	41.77%
Net Income	\$-4,589.60	\$-5,521.00	\$931.40	83.13%

AGA New York Capital Chapter Summary of Events and Programs 2008-2009 Program Year

Events

<u>Date</u>	<u>Event</u>	<u>Revenues</u>	<u>Expenses</u>	<u>P/(L)</u>	<u>Budget</u>	<u>Variance</u>
<u>Education Events</u>						
2008-09	Audio Conferences	\$2,096.00	\$ 4,160.00	\$(2,064.00)	\$(1,631.00)	\$(433.00)
2008-09	Government Finance Series	\$2,165.00	\$ 1,420.42	\$744.58	\$810.00	\$(65.42)
11/2008	Fraud Seminar	\$ 23,885.00	\$21,166.83	\$2,718.17	\$ 4,570.00	\$(1,851.83)
2008-09	Panel Discussion	\$702.64	\$943.67	\$(241.03)	\$100.00	\$(341.03)
2008-09	CPA Education Day	\$0.00	\$0.00	\$0.00	\$1,250.00	\$(1,250.00)
2008-09	Investments	\$0.00	\$0.00	\$0.00	\$450.00	\$(450.00)
Totals Education – Completed Events		\$28,848.64	\$27,690.92	\$1,157.72	\$3,849.00	\$(2,691.28)
Totals Education – All Events		\$28,848.64	\$27,690.92	\$1,157.72	\$5,549.00	\$(4,391.28)
<u>Other Events</u>						
09/2008	Kick Off Event	\$80.00	\$200.00	\$(120.00)	\$(120.00)	\$0.00
09/2008	Golf Outing	\$3,550.00	\$3,718.76	\$(168.76)	\$(150.00)	\$(18.76)
10/2008	Certification Panel	\$292.00	\$364.85	\$(72.85)	\$(72.85)	\$0.00
12/2008	Holiday Lunch	\$3,244.00	\$3,818.66	\$(574.66)	\$(875.00)	\$300.34
03/2009	TCTC	\$0.00	\$0.00	\$0.00	\$9,000.00	\$(9,000.00)
06/2009	Appreciation Luncheon	\$0.00	\$33.06	\$(33.06)	\$(2,400.00)	\$2,366.94
Totals Other – Completed Events		\$7,166.00	\$8,102.27	\$(936.27)	\$(1,217.85)	\$281.58
Totals Other – All Events		\$7,166.00	\$8,135.33	\$(969.33)	\$5,382.15	\$(6,351.48)
Grand Totals – Completed Events		\$ 36,014.64	\$ 35,793.19	\$ 221.45	\$ 2,631.15	\$(2,409.70)
Grand Totals – All Events		\$ 36,014.64	\$ 35,826.25	\$188.39	\$10,931.15	\$(10,742.76)

Program Areas

<u>Program Area</u>	<u>Revenues</u>	<u>% Budget</u>	<u>Expenses</u>	<u>% Budget</u>	<u>P/(L)</u>	<u>Net Budget</u>	<u>Variance</u>
Budget and Finance	\$18.16	3.8 %	\$1,230.23	102.5 %	\$(1,212.07)	\$(725.00)	\$(487.07)
Certification	\$0.00	100.0 %	\$410.25	4.5 %	\$(410.25)	\$147.85	\$(558.10)
Communication	\$0.00	100.0 %	\$231.48	3.5 %	\$(231.48)	\$(6,700.00)	\$6,468.52
Community Serv. (Other)	\$0.00	0.0 %	\$233.88	15.1 %	\$(233.88)	\$(1,050.00)	\$816.12
Education (Other)	\$0.00	0.0 %	\$88.58	100.0 %	\$(88.58)	\$0.00	\$(88.58)
Governance	\$0.00	100.0 %	\$1,081.03	56.2 %	\$(1,081.03)	\$(1,925.00)	\$843.97
Marketing	\$900.00	64.3 %	\$1,491.74	110.5 %	\$(591.74)	\$50.00	\$(641.74)
Membership (Other)	\$0.00	0.0 %	\$241.60	10.9 %	\$(241.60)	\$(1,550.00)	\$1,308.40
National Conferences	\$0.00	100.0 %	\$687.36	14.6 %	\$(687.36)	\$(4,700.00)	\$4,012.64
Total All Programs	\$918.16	7.4 %	\$5,696.15	19.8 %	\$(4,777.99)	\$(16,452.15)	\$11,674.16
Grand Totals	\$36,932.80	39.3 %	\$41,522.40	41.8 %	\$(4,589.60)	\$(5,521.00)	\$931.40