

Budget and Finance Committee

Report of Chapter Finances and Recommendations

Through May 13, 2007

The Budget and Finance Committee has been charged with reviewing the Chapter financial statements, including the budgetary comparisons, and offering observations and suggestions to the Chapter Executive Committee (CEC) for consideration. We have completed our review for the period July 1, 2006 to May 13, 2007, and our observations and suggestions are outlined below. In addition, we are attaching the financial statements at and for the period ended May 13, 2007 and the Summary of Events for the period ended May 13, 2007, for CEC consideration.

Overall Financial and Budget Status

Financial Condition - The cash, balance sheet and overall financial condition appear to be in good shape.

Budget - The approved budget surplus was \$1,064. Currently, there is a \$4,675 budget surplus. However, there are expenses that remain for the year (see below) and minimal, if any additional income expected.

Profit and Loss - The Chapter Statement of Profit and Loss shows an operating at a surplus of \$5,739 at May 13, 2007. This includes an estimated net income from TCTC of \$9,000. However, there are additional expenses expected, including the awards luncheon (est. \$2,100), the PDC (est. \$2,440), newsletter(s) (est. \$700), golf event donation (est. \$150) and other miscellaneous minor expenses in program areas (total est. (\$5,390+)). Therefore, B & F Committee feels that we are slightly over our budget targets and extremely close to a zero net income for the year at this point.

Recommendation: Keep expenses for the rest of the year to a minimum, within or below budget.

The areas of interest for Events, Other Revenues and Expenses are highlighted below:

Events

The Chapter has held all of the planned events (18, including TCTC) except for the Awards Luncheon (see attached Summary of Events). The actual Chapter net surplus for these events (not including TCTC) is estimated to be \$1,504 at May 13, 2007, which is \$250 less than the budgeted surplus.

Other Revenues

We budgeted interest income of \$450 and have earned \$339 (short by \$111) to date and budgeted Sponsor revenue of \$1,000 and have accrued \$575 (short by \$425) to date.

Expenses:

Through May 13, we have exceeded the budget estimates for Postage and Printing by \$588, with at least one more newsletter to produce. However, we are under budget for a number of areas, including Chapter Development (\$400); Donations (\$505); Food, Facilities, Gifts and Speakers (\$5,189) (with the Awards Luncheon still to be added); Prizes (\$100); and Website (\$350) for a total of \$6,544 under budget.

Respectfully submitted,
The Chapter Budget and Finance Committee
Kirk Schanzenbach, Chairman
Suzanne Trzcinski, Treasurer
Scott Ray, Committee Member
Will Reynolds, Director

**AGA New York Capital Chapter
Balance Sheet
As of May 13, 2007**

ASSETS

Current Assets

 Checking 69,066.28

Total Checking/Savings 69,066.28

Accounts Receivable

 KPMG 375.00

 Labor 20.00

Accounts Receivable - Other 9,715.80

Total Accounts Receivable 10,110.80

Other Current Assets

 Prepaid Postage 15.48

 TCTC Seed 3,000.00

Total Other Current Assets 3,015.48

Total Current Assets 82,192.56

TOTAL ASSETS 82,192.56

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

 Accounts Payable 113.75

Total Accounts Payable 113.75

Other Current Liabilities

 Due to TCTC 50,782.63

Total Other Current Liabilities 50,782.63

Total Current Liabilities 50,896.38

Equity

 Retained Earnings 25,557.30

 Net Income 5,738.88

Total Equity 31,296.18

TOTAL LIABILITIES & EQUITY 82,192.56

**AGA New York Capital Chapter
Statement of Profit and Loss
July 1, 2006 through May 13, 2007**

Income

| | |
|---------------------|--------------------|
| Checking Interest | \$65.28 |
| CD Interest | \$274.12 |
| Other Revenue | \$1,218.00 |
| Program Revenue | \$47,692.51 |
| Sponsorship Revenue | \$575.00 |
| TCTC Revenue | \$3.77 |
| Total Income | \$49,828.68 |

Expense

| | |
|----------------------|--------------------|
| Bad Debt Expense | \$120.00 |
| CC Trans Fees | \$655.65 |
| Donations | \$545.50 |
| Facilities | \$2,345.19 |
| Food | \$5,828.19 |
| Gifts | \$113.44 |
| Miscellaneous | \$0.00 |
| Parking | \$31.00 |
| PDC Conference | \$359.60 |
| Postage | \$675.61 |
| Printing | \$2,842.77 |
| Speakers | \$5,605.61 |
| Supplies | \$967.24 |
| TCTC | \$24,000.00 |
| Total Expense | \$44,089.80 |
| Net Income | \$5,738.88 |

**AGA New York Capital Chapter
Budget Vs Actual
July 1, 2006 through May 13, 2007**

| | Actual | Budget | \$ Over Budget | % of Budget |
|-----------------------|--------------------|--------------------|--------------------|----------------|
| <u>Income</u> | | | | |
| Checking Interest | \$65.28 | \$0.00 | \$65.28 | 100.0% |
| CD Interest | \$274.12 | \$450.00 | \$-175.88 | 60.92% |
| Other Revenue | \$1,218.00 | \$575.00 | \$643.00 | 211.83% |
| Program Revenue | \$47,692.51 | \$52,590.00 | \$-4,897.49 | 90.69% |
| Sponsorship Revenue | \$575.00 | \$1,000.00 | \$-425.00 | 57.5% |
| TCTC Revenue | \$3.77 | \$0.00 | \$3.77 | 100.0% |
| Total Income | \$49,828.68 | \$54,615.00 | \$-4,786.32 | 91.24% |
| <u>Expense</u> | | | | |
| Audit Fees | \$0.00 | \$580.00 | \$-580.00 | 0.0% |
| Awards | \$0.00 | \$1,200.00 | \$-1,200.00 | 0.0% |
| Bad Debt Expense | \$120.00 | \$0.00 | \$120.00 | 100.0% |
| CC Trans Fees | \$655.65 | \$700.00 | \$-44.35 | 93.66% |
| Chapter Development | \$0.00 | \$400.00 | \$-400.00 | 0.0% |
| Donations | \$545.50 | \$1,050.00 | \$-504.50 | 51.95% |
| Facilities | \$2,345.19 | \$2,420.00 | \$-74.81 | 96.91% |
| Food | \$5,828.19 | \$11,040.00 | \$-5,211.81 | 52.79% |
| Gifts | \$113.44 | \$400.00 | \$-286.56 | 28.36% |
| Miscellaneous | \$0.00 | \$370.00 | \$-370.00 | 0.0% |
| Parking | \$31.00 | \$110.00 | \$-79.00 | 28.18% |
| PDC Conference | \$359.60 | \$2,500.00 | \$-2,140.40 | 14.38% |
| Postage | \$675.61 | \$630.00 | \$45.61 | 107.24% |
| Printing | \$2,842.77 | \$2,300.00 | \$542.77 | 123.6% |
| Prizes | \$0.00 | \$100.00 | \$-100.00 | 0.0% |
| Speakers | \$5,605.61 | \$5,221.00 | \$384.61 | 107.37% |
| Supplies | \$967.24 | \$1,180.00 | \$-212.76 | 81.97% |
| TCTC | \$24,000.00 | \$23,000.00 | \$1,000.00 | 104.35% |
| Website | \$0.00 | \$350.00 | \$-350.00 | 0.0% |
| Total Expense | \$44,089.80 | \$53,551.00 | \$-9,461.20 | 82.33% |
| Net Income | \$5,738.88 | \$1,064.00 | \$4,674.88 | 539.37% |

**AGA New York Capital Chapter
Summary of Events
As of May 13, 2007**

| Date | Event | Revenues | Expenses | Profit/(Loss) | Budget | Variance |
|-----------------------------------|-----------------------------------|--------------------|--------------------|----------------------|-------------------|-------------------|
| <u>Education Programs</u> | | | | | | |
| 09/14/06 | Audio Conference-Risk | \$60.00 | \$220.00 | \$(160.00) | \$(12.00) | \$(148.00) |
| 09/26/06 | Transforming State Govt | | | - | - | - |
| 10/11/06 | NYS Budget Initiative | \$1,725.00 | \$1,015.52 | \$709.48 | \$785.00 | \$(75.52) |
| 10/19/06 | Audio Conference - SAS 112 | \$120.00 | \$260.00 | \$(140.00) | \$(49.00) | \$(91.00) |
| 11/08/06 | Audio Conference - Yellow Bk | \$210.00 | \$295.00 | \$(85.00) | \$(12.00) | \$(73.00) |
| 11/21/06 | Fraud Seminar | \$7,633.00 | \$3,348.00 | \$4,285.00 | \$1,750.00 | \$2,535.00 |
| 12/06/06 | Audio Conference -P Cards | \$180.00 | \$222.00 | \$(42.00) | \$(12.00) | \$(30.00) |
| 01/09/06 | Certification Panel | | \$85.00 | \$(85.00) | \$(100.00) | \$15.00 |
| 01/24/07 | Tech Seminar | \$1,516.00 | \$1,387.00 | \$129.00 | \$450.00 | \$(321.00) |
| 02/28/07 | Audio Conference -IC | \$140.00 | \$12.00 | \$128.00 | \$(12.00) | \$140.00 |
| 03/28/07 | Audio Conference -Fraud | \$60.00 | \$212.00 | \$(152.00) | \$(12.00) | \$(140.00) |
| 04/24/07 | Model Governance | \$1,060.00 | \$637.00 | \$423.00 | \$1,275.00 | \$(852.00) |
| 05/09/07 | Audio Ethics | <u>\$90.00</u> | <u>\$212.00</u> | <u>\$(122.00)</u> | <u>\$(12.00)</u> | <u>\$(110.00)</u> |
| | Totals Education Programs | \$12,794.00 | \$7,905.52 | \$4,888.48 | \$4,039.00 | \$849.48 |
| <u>Membership Programs</u> | | | | | | |
| 09/19/06 | Kick Off Breakfast | \$145.00 | \$541.00 | \$(396.00) | \$(200.00) | \$(196.00) |
| 02/06/07 | Get to Be Me Breakfast | <u>\$205.00</u> | <u>\$257.00</u> | <u>\$(52.00)</u> | <u>\$(200.00)</u> | <u>\$148.00</u> |
| | Totals Membership Programs | \$350.00 | \$798.00 | \$(448.00) | \$(400.00) | \$(48.00) |
| <u>Other Programs</u> | | | | | | |
| 12/13/06 | Holiday Lunch | \$313.00 | \$858.00 | \$(545.00) | \$(650.00) | \$105.00 |
| 01/30/07 | CGFM Course | \$1,085.00 | \$3,476.00 | \$(2,391.00) | \$(1,235.00) | \$(1,156.00) |
| | Grand Totals | \$14,542.00 | \$13,037.52 | \$1,504.48 | \$1,754.00 | \$(249.52) |