

# **Budget and Finance Committee**

## **Report of Chapter Finances and Recommendations**

### **Through November 30, 2006**

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 November 30, 2006, and our observations and suggestions are outlined below. In addition, we are attaching the financial statements at and for the period ended November 30, 2006 and the Summary of Events for the period ended December 31, 2006, for CEC consideration.

#### **Overall Financial and Budget Status**

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

**Budget** - The approved budget surplus was \$84. However, due to an error in the budget spreadsheet, \$1,000 in budgeted revenue and \$20 in net expenses were not included, adjusting the net budgeted surplus to \$1,064.

**Profit and Loss** - The Chapter Statement of Profit and Loss shows an operating at a surplus of \$12,022 at November 30, 2006. However, much, if not all, of that profit is undivided income owed to other organizations as the result of joint events and estimated expenses for the Fraud Seminar that have not been accrued. Therefore, B & F Committee feels that we are pretty close to our budget targets at this point. However, being less than half way through the fiscal year, we recommend that the CEC keep a close eye on the finances for the rest of the fiscal year and make adjustments as they become necessary.

The areas of interest for events, other revenues and expenses are highlighted below:

#### **Events**

The Chapter has held a total of 8 events (see attached Summary of Events). The actual Chapter net surplus (including some estimated expenses for the Fraud Seminar) for these events is estimated to be \$4,527 at December 31, 2006, which is \$3,394 over the budgeted surplus.

#### **Other Revenues**

We budgeted \$1,000 and have accrued \$375 in Sponsor revenue to date.

#### **Expenses:**

Through November 30 we have exceeded budget estimates for the Chapter Development (\$78) and Facilities (\$569). It looks like the primary factor for Facilities was the Fraud Seminar where the additional registrants caused an increase in facilities cost. The other line items that may need to be watched include

- Awards – We have a carry over expense of \$480 that cuts into this years Awards budget.
- Printing – It looks like we have exceeded the printing budget for Marketing by over \$300.

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

**AGA New York Capital Chapter  
Balance Sheet  
As of November 30, 2006**

**ASSETS**

**Current Assets**

**Checking/Savings**

Checking	\$29,868
CD #0228	2,624
CD #5892	2,561
CD #5894	2,571
CD #0227	2,650

**Total Checking/Savings** \$40,274

**Accounts Receivable**

**Accounts Receivable**

Transworld	\$100
DOB	40
OSC	40
NYS Homeland Security	40
DMV	825
KPMG	375
Labor	300
CC Charges from Fraud	200
Lisa Smith	100
OTDA	100

**Total Accounts Receivable** \$2,120

**Other Current Assets**

Prepaid Expenses	\$1,641
Prepaid Postage	15
TCTC Seed	2,000

**Total Other Current Assets** \$3,656

**Total Current Assets** \$46,050

**TOTAL  
ASSETS**

**\$46,050**

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

Accounts Payable	\$8,471
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**Total Current Liabilities** \$8,471

**Total**

**Liabilities** \$8,471

**Equity**

Retained Earnings	\$25,557
Net Income	12,022

**Total Equity** \$37,579

**TOTAL LIABILITIES & EQUITY**

**\$46,050**

**AGA New York Capital Chapter  
Statement of Profit and Loss  
July 1, 2006 through November 30, 2006**

<b>Income</b>	
Checking Interest	\$20
CD Interest	\$102
Other Revenue	\$200
Program Revenue	\$25,260
Sponsorship Revenue	<u>\$375</u>
<b>Total Income</b>	<u>\$25,957</u>
<b>Expense</b>	
Governance	\$478.
Audit Fees	\$120
Awards	\$480
CC Trans Fees	\$124
Donations	\$105
Facilities	\$2,989
Food	\$6,147
Gifts	\$187
Postage	\$387
Printing	\$1,972
Speakers	\$673
Supplies	<u>\$273</u>
<b>Total Expense</b>	<u>\$13,935</u>
<b>Net Income</b>	<u><u>\$12,022</u></u>

**AGA New York Capital Chapter  
Budget Vs Actual  
July 1, 2006 through November 30, 2006**

Income	July 1, 2006 to Nov. 30, 2006	2006-2007 Approved Budget	Over or (Under) Budget
Checking Interest	\$20		\$20
CD Interest	\$102	\$450	\$(348)
Other Revenue	\$200	\$575	\$(375)
Program Revenue	\$25,260	\$52,590	\$(27,330)
Sponsorship Revenue	\$375	\$1,000	\$(625)
<b>Total Income</b>	<b>\$25,957</b>	<b>\$54,615</b>	<b>\$(28,658)</b>
<b>Expense</b>			
Chapter Development	\$478	\$400	\$78
Audit Fees	\$120	\$580	\$(460)
Awards	\$480	\$1,200	\$(720)
CC Trans Fees	\$124	\$700	\$(576)
Donations	\$105	\$1,050	\$(945)
Facilities	\$2,989	\$2,420	\$569
Food	\$6,147	\$11,040	\$(4,893)
Gifts	\$187	\$400	\$(213)
Parking		\$110	\$(110)
PDC Conference		\$2,500	\$(2,500)
Postage	\$387	\$630	\$(243)
Printing	1,972	\$2,300	\$(328)
Prizes		\$100	\$(100)
Speakers	\$673	\$5,221	\$(4,548)
Supplies	\$273	\$1,180	\$(907)
TCTC		\$23,000	\$(23,000)
Website		\$350	\$(350)
Miscellaneous		\$370	\$(370)
<b>Total Expense</b>	<b>\$13,935</b>	<b>\$53,551</b>	<b>\$(39,616)</b>
<b>Net Income</b>	<b>\$12,022</b>	<b>\$1,064</b>	<b>\$10,958</b>

**AGA New York Capital Chapter  
Summary of Events  
As of December 31, 2006**

ANAYSIS PER 12/31/06						
Date	Event	Revenues	Expenses	Profit/(Loss)	Budget	Variance
09/14/06	Audio Conference-Risk	\$60	\$212	\$(152)	\$(12)	\$(140)
09/19/06	Kick Off Breakfast	\$145	\$534	\$(389)	\$(247)	\$(142)
09/26/06	Transforming State Govt			-	-	-
10/11/06	NYS Budget Initiative	\$1,725	\$1,016	\$709	\$665	\$44
10/19/06	Audio Conference - SAS 112	\$120	\$249	\$(129)	\$(49)	\$(80)
11/08/06	Audio Conference - Yellow Bk	\$210	\$212	\$(2)	\$(12)	\$10
11/21/06	Fraud Seminar *	\$22,900	\$8,944	\$13,956	\$1,450	\$12,506
12/06/06	Audio Conference -P Cards	\$180	\$212	\$(32)	\$(12)	\$(20)
12/13/06	Holiday Lunch *	\$258	\$781	\$(523)	\$(650)	\$127
01/09/06	Certification Panel			-		-
01/24/07	Tech Seminar			-	\$350	
01/30/07	CGFM Course			-		-
02/28/07	Audio Conference -IC			-	\$(12)	
03/28/07	Audio Conference -Fraud			-	\$(12)	
4/00/07	Model Governance			-	\$825	
05/09/07	Audio Ethics			-	\$(12)	
				-		-
		<u>\$ 25,598</u>	<u>\$ 12,160</u>	<u>\$ 13,438</u>	<u>\$ 1,133</u>	<u>\$ 12,305</u>
Less:	Fraud Seminar Non-AGA Share			\$(9,304)		\$(9,304)
Plus:	Holiday Lunch Non-AGA Share			<u>\$393</u>		<u>\$393</u>
	Net AGA Income			<u>\$4,527</u>	<u>\$1,133</u>	<u>\$3,394</u>

Completed Events

\* These are gross revenues, expenses and net income. In some cases the expenses had not been received and estimates were included.