

Virginia Government Finance Officers Association
 Calendar Year 2021 Approved Budget

	CY 2020 Adopted Budget	CY 2020 Actuals 10/31/20	Increase (Decrease) Variance	CY 2021 Approved Budget
REVENUES				
Membership	49,150	43,585	(5,565)	44,200
Conferences				
Spring Conference				
Registration	65,000	-	(65,000)	37,500
Exhibitors	63,000	-	(63,000)	63,000
Sponsors	27,000	-	(27,000)	27,000
Ethics	2,730	-	(2,730)	2,535
Subtotal Spring	157,730	-	(157,730)	130,035
Fall Conference				
Registration	34,750	5,960	(28,790)	34,750
Exhibitors	38,000	-	(38,000)	38,000
Sponsors	12,000	5,400	(6,600)	12,000
Ethics	1,950	715	(1,235)	1,950
Subtotal Fall	86,700	12,075	(74,625)	86,700
Conferences	244,430	12,075	(232,355)	216,735
Educational Courses	81,750	44,700	(37,050)	66,875
CPFO Certification	-	-	-	-
Other Educational Courses	-	-	-	7,000
Sponsorship Income (GFOA)	500	1,000	500	-
Miscellaneous Income & Unrealized gains/loss)	-	(73)	(73)	-
Use of net assets				
Total Revenues	375,830	101,287	274,543	334,810
EXPENSES				
Office Expense				
Office Supplies	450	333	117	450
Supplies Other	100	60	40	100
Education Committee	-	-	-	-
Dropbox subscription	1,815	1,815	-	1,815
Website development	-	-	-	-
Website hosting	-	-	-	-
Printing	200	-	200	-
Postage and shipping	50	40	10	50
Equipment	366	376	(10)	350
Credit Card Discount	9,000	4,509	4,491	7,500
Office Expense	11,981	7,133	4,848	10,265

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Travel and Meeting Expenses				
Board Meetings	14,000	-	14,000	13,500
Presidents to GFOA Conference	3,000	-	3,000	3,000
Executive Secretary Travel	3,100	-	3,100	2,750
GFOA Presentations	200	-	200	200
Educational Services Partner Travel	700	-	700	700
GFOA Conference - VA Reception/Dinner	2,100	-	2,100	1,500
GFOA Conference - VA Breakfast	1,500	-	1,500	1,500
Travel and Meeting Expenses	24,600	-	24,600	23,150
Professional Fees				
Annual Audit	5,250	5,250	-	5,250
Legal expenses	1,000	2,579	(1,579)	1,000
Insurance	3,200	6,033	(2,833)	3,050
Professional Fees	9,450	13,862	(4,412)	9,300
Conferences				
Spring Conference				
Facilities and Food	75,742	-	75,742	75,910
Other	25,183	-	25,183	26,225
Subtotal Spring	100,925	-	100,925	102,135
Fall Conference				
Facilities and Food	70,000	-	70,000	70,000
Other	6,000	2,355	3,645	6,000
Subtotal Fall	76,000	2,355	73,645	76,000
Conferences	176,925	2,355	174,570	178,135
Administrative Contract	48,320	36,675	11,645	48,900
Scholarships and Grants				
Pettigrew Award	2,000	-	2,000	2,000
Certificate Scholarship	1,125	725	400	1,125
GFOA Institute Award	2,100	-	2,100	2,100
Innovations Award	-	-	-	-
McReynolds CPFO Scholarship	885	-	885	885
Joe Black Award	-	-	-	-
GenZ Scholarships	3,750	-	3,750	3,750
Lifetime Achievement Award	-	-	-	-
Lodging	-	-	-	-
GNAC Foundation Contribution (contractual)	-	-	-	-
GNAC Foundation Contribution (non-contractual)	-	-	-	-
Scholarships and Grants	9,860	725	9,135	9,860
Education Courses				
Food	-	1,609	(1,609)	-
Materials	-	514	(514)	-
Instructor's expense	-	1,465	(1,465)	-
Instructor's fee	-	500	(500)	-
GNAC Shared Revenue	-	21,335	(21,335)	35,750
Other	57,000	-	57,000	-
Education Courses	57,000	25,423	31,577	35,750
CPFO Certification	-	-	-	-
Other Educational Courses	19,750	5,145	14,605	20,000
Reconciling Differences		-		50

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Total Expenses	357,886	91,319	266,567	335,410
Investment Income	1,200	508	(692)	600
Revenues over (under) Expenses	19,144	10,476	(8,668)	-