

Maryland Government Finance Officers Association

Budget vs. Actuals: FY21 Budget - FY21 P&L

July 2020 - June 2021

		TOTAL	
	ACTUAL	BUDGET	REMAINING
Revenue			
Fall Conference Income	23,099	19,374	(3,725)
In Kind Services		5,000	5,000
Intermediate Govt Accounting Seminar Registrations	4,000		(4,000)
Membership Dues Current Year	22,075	22,200	125
Seminars/Training	475	12,000	11,525
Sponsorships	45,000	40,000	(5,000)
Spring Conference Income	7,820	17,838	10,018
Summer Conference Income		74,400	74,400
Virtual Conference Revenue Share	1,061		(1,061)
Winter Conference Income	16,050	17,838	1,788
Total Revenue	\$119,580	\$208,650	\$89,070
Cost of Goods Sold			
Inventory Shrinkage	3,764		(3,764)
Total Cost of Goods Sold	\$3,764	\$0	\$ (3,764)
GROSS PROFIT	\$115,816	\$208,650	\$92,834
Expenditures			
Accounting Services	5,367	14,320	8,953
Bad Debts	5,850		(5,850)
Bank Fees	3,936	8,500	4,564
Executive Committee Expense	92	3,000	2,908
Fall Conference Expenses		8,000	8,000
Insurance-Errors and Omissions	956	960	4
Internet Subscriptions	3,846	5,500	1,654
Lloyd Jones Scholarship		500	500
Management Co. Commissions		2,000	2,000
Management Fees	39,000	46,800	7,800
Marketing/Promotions		500	500
Office Equipment and Software	755	1,500	745
Seminars/Training Expense	0	10,000	10,000
Spring Conference Expenses		8,000	8,000
Summer Conference Expenses	116	81,550	81,434
Winter Conference Expenses	3,000	8,000	5,000
Total Expenditures	\$62,918	\$199,130	\$136,212
NET OPERATING REVENUE	\$52,898	\$9,520	\$ (43,378)
Other Revenue			
Interest Income Investments	1,076	840	(236)
Market Fluctuation	(707)	2,500	3,207
Total Other Revenue	\$369	\$3,340	\$2,971
Other Expenditures			
Miscellaneous		2,000	2,000

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	ACTUAL	BUDGET	REMAINING
Total Other Expenditures	\$0	\$2,000	\$2,000
NET OTHER REVENUE	\$369	\$1,340	\$971
NET REVENUE	\$53,268	\$10,860	\$ (42,408)