

GOVERNMENT FINANCE OFFICERS ASSOCIATION OF SOUTH CAROLINA
Financial Review Committee Report
For the Year Ended December 31, 2006

March 16, 2007

To: GFOASC Board

We have reviewed the year 2006 GFOASC balance sheet, statement of revenue and expenses, trial balance, cash receipts ledger, cash disbursements ledger, minutes of monthly board meetings, last year's review comments, bank statements, credit card statements, journal entries, and supporting documentation.

In the course of our review we did not find any missing documentation or find any incorrect financial statement classification of transactions.

In the year 2006, the GFOASC Board did not adopt a budget as required by the Financial Policies. This omission has been corrected for the year 2007 – the year 2007 budget was approved by the Board January 26, 2007.

The only late payment to a vendor uncovered by our review was to the hotel for the 2005 fall conference. This was due to the hotel not sending their invoice on a timely basis and there being a large number of questioned charges that need explanation and/or correction. We concur that payment should have been withheld until the disputes were settled.

The addition of account numbers to the chart of accounts and the use thereof in the subsidiary records would make tracing of transactions easier.

The attached statement shows revenue and expenses by projects and was prepared by summarizing the Association's Profit & Loss Statement.

Financial Review Committee:

Al Rickett, Finance Director, Spartanburg County

Connie Morris, Business Office Manager, Florence-Darlington Technical College

**Government Finance Officers Association of South Carolina
Profit and Loss Statement
For the Year Ended December 2006**

	TOTAL	General	Certification Program	CPE	Fall Conference	Spring Conference
Income						
Membership Dues Income	34,880.00	34,880.00				
Certification Program Income	475.00		475.00			
CPE Registration Fees	21,120.00			21,120.00		
Fall Conference Income	84,480.00				84,480.00	
Spring Conference Income	18,990.00					18,990.00
Prior year payment	-1,165.00	-1,165.00				
Lunch meeting income	60.00	60.00				
Sale of Merchandise	420.00	420.00				
Interest Income	45.57	45.57				
Total Income	159,305.57	34,240.57	475.00	21,120.00	84,480.00	18,990.00
Expense						
Newsletter	1,305.40	1,305.40				
Advertising--yellow pages	1,223.52	1,223.52				
Bank Charges	9.00	9.00				
Board Meeting Expenses	507.81	507.81				
Certification	138.13		138.13			
CPE Training Expenses	23,366.29			23,366.29		
Equipment Expenses	665.83	665.83				
Fall Conference Expense	80,347.61				80,347.61	
Spring Conference Expense	17,316.52					17,316.52
GFOA National Expense	4,653.42	4,653.42				
Luncheon Meeting Expenses	18.81	18.81				
Scholarships	1,004.67	1,004.67				
GFOASC Administrator Expense	28,347.55	28,347.55				
Internet Charges	1,825.00	1,825.00				
Postage	1,723.47	1,723.47				
Supplies	5,380.03	5,380.03				
Total Expense	167,833.06	46,664.51	138.13	23,366.29	80,347.61	17,316.52
Net Income (loss)	(8,527.49)	(12,423.94)	336.87	(2,246.29)	4,132.39	1,673.48