



Annual Financial Report

FL Chapter of the National Association of Tax Professionals
For the period ended December 31, 2024

Prepared by

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Prepared on

January 21, 2025

Disclaimer

The accompanying financial statements of FL Chapter of the National Association of Tax Professionals as of December 31, 2024 are solely for internal management use. They are not available for third parties or any external use. They have not been audited and, accordingly, no opinion is expressed on them. The reader assumes any and all risk and responsibility of any decision made relying on the information contained within this report.

Note: This report may not reflect changes resulting from adjustments made with regard to tax provisions and positions.

Summary

The FL Chapter of the National Association of Tax Professionals experienced a year of dynamic activity and transformation in 2024. While our financial results reflect challenges tied to the evolving landscape of professional events and rising operational expenses, our commitment to serving our members and advancing the tax profession has remained steadfast.

Our chapter hosted several important events, including our Annual Conference in May and the Seminar at Sea, which drew significant participation and delivered exceptional value to attendees. These events underscored our reputation as a leader in professional education, offering opportunities for networking and skill enhancement. However, revenue from events was lower than anticipated, primarily due to registration refunds and reduced attendance compared to 2023. This highlights the need for us to reassess our event strategies and pricing to ensure sustainable participation and financial success moving forward.

Membership dues and affiliate revenue grew, a testament to the strength of our community and the value we provide to our members. This growth demonstrates our continued relevance and appeal in a competitive landscape, but it also calls for a renewed focus on delivering even greater benefits to our expanding membership base.

Our expenditures reflect a year of strategic investments. The board's enhanced outreach and travel activities were critical in fostering relationships and advocating for the chapter's mission, especially as the host state of Taxposium, our national conference. However, aside from these one-time costs, rising event-related expenses outpaced our revenues, resulting in a significant net loss. While this outcome is concerning, it also serves as an important reminder of the need for careful financial stewardship as we balance our ambitions with fiscal responsibility.

Looking ahead, there are clear opportunities for improvement. A focused approach to managing event costs, optimizing member engagement, and strategically allocating resources will help us build on the progress made in 2024. By refining our planning and execution, we can ensure the chapter's long-term financial health while continuing to fulfill our mission of supporting tax professionals across Florida.

At your service,

Jeremy Wells, EA, CPA
Treasurer, FL NATP

Statement of Financial Position

As of December 31, 2024

			Total
	As of Dec 31, 2024	As of Dec 31, 2023 (PY)	Change
ASSETS			
Current Assets			
Bank Accounts			
Petty Cash	0.00	0.00	0.00
Truist Checking (0970)	41,582.77	74,852.83	-33,270.06
Total Bank Accounts	41,582.77	74,852.83	-33,270.06
Total Current Assets	41,582.77	74,852.83	-33,270.06
TOTAL ASSETS	\$41,582.77	\$74,852.83	\$ -33,270.06
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Scholarship Fund	4,768.50	3,905.50	863.00
Total Other Current Liabilities	4,768.50	3,905.50	863.00
Total Current Liabilities	4,768.50	3,905.50	863.00
Total Liabilities	4,768.50	3,905.50	863.00
Equity			
Unrestricted Net Assets	70,947.33	61,809.13	9,138.20
Net Revenue	-34,133.06	9,138.20	-43,271.26
Total Equity	36,814.27	70,947.33	-34,133.06
TOTAL LIABILITIES AND EQUITY	\$41,582.77	\$74,852.83	\$ -33,270.06

Statement of Activities

January - December 2024

	Jan - Dec 2024	Jan - Dec 2023 (PY)	Total Change
REVENUE			
Affiliate Revenue	3,477.00	2,104.00	1,373.00
Event Registration Refunds	-1,875.00	-375.00	-1,500.00
Event Registration Revenue	25,090.65	62,948.00	-37,857.35
Membership Dues Revenue	18,000.00	15,302.00	2,698.00
Total Revenue	44,692.65	79,979.00	-35,286.35
COST OF GOODS SOLD			
Event Location Expense	13,908.41	27,039.93	-13,131.52
Event Speaker Fees	7,535.55	11,145.07	-3,609.52
Event Travel Expense	19,968.03	14,522.41	5,445.62
Total Cost of Goods Sold	41,411.99	52,707.41	-11,295.42
GROSS PROFIT	3,280.66	27,271.59	-23,990.93
EXPENDITURES			
Advertising & Marketing	75.00		75.00
Bank Charges	35.00		35.00
Board Meal Expense	762.30	2,088.65	-1,326.35
Board Outreach Expense	5,992.36		5,992.36
Board Travel Expense	17,995.58	3,014.71	14,980.87
Licenses	746.25	711.25	35.00
Merchant Services	1,898.03	3,715.23	-1,817.20
Office Expense	7,049.20	8,603.55	-1,554.35
Total Expenditures	34,553.72	18,133.39	16,420.33
NET OPERATING REVENUE	-31,273.06	9,138.20	-40,411.26
OTHER EXPENDITURES			
Fraud Expense	2,860.00		2,860.00
Total Other Expenditures	2,860.00	0.00	2,860.00
NET OTHER REVENUE	-2,860.00	0.00	-2,860.00
NET REVENUE	\$ -34,133.06	\$9,138.20	\$ -43,271.26

Statement of Activities by Event

January 2023 - December 2024

	FL Chapter of NATP	2024.01 January Workshop	2024.05 Annual Conference	2024.07 Taxposium	2024.10 NATP Leadership Conference	2024.11 Seminar at Sea	Total FL Chapter of NATP	TOTAL
REVENUE								
Event Registration Refunds			-400.00			-1,850.00	-2,250.00	-2,250.00
Event Registration Revenue		3,625.00	15,690.65			22,750.00	42,065.65	42,065.65
Total Revenue	0.00	3,625.00	15,290.65	0.00	0.00	20,900.00	39,815.65	39,815.65
COST OF GOODS SOLD								
Event Location Expense		2,262.39	12,727.92			3,918.10	18,908.41	18,908.41
Event Speaker Fees		900.00	6,635.55				7,535.55	7,535.55
Event Travel Expense		1,974.54	6,980.55			10,348.06	19,303.15	19,303.15
Total Cost of Goods Sold	0.00	5,136.93	26,344.02	0.00	0.00	14,266.16	45,747.11	45,747.11
GROSS PROFIT	0.00	-1,511.93	-11,053.37	0.00	0.00	6,633.84	-5,931.46	-5,931.46
EXPENDITURES								
Advertising & Marketing			75.00				75.00	75.00
Board Meal Expense		762.30					762.30	762.30
Board Outreach Expense				7,102.36			7,102.36	7,102.36
Board Travel Expense				14,643.55	1,658.87		16,302.42	16,302.42
Merchant Services			1,080.75				1,080.75	1,080.75
Office Expense		4.55	2,018.13	83.52		790.17	2,896.37	2,896.37
Total Expenditures	0.00	766.85	3,173.88	21,829.43	1,658.87	790.17	28,219.20	28,219.20
NET OPERATING REVENUE	0.00	-2,278.78	-14,227.25	-21,829.43	-1,658.87	5,843.67	-34,150.66	-34,150.66
NET REVENUE	\$0.00	\$ -2,278.78	\$ -14,227.25	\$ -21,829.43	\$ -1,658.87	\$5,843.67	\$ -34,150.66	\$ -34,150.66

Annual Expenditures by Vendor Summary

January - December 2024

		Total
	Jan - Dec 2024	Jan - Dec 2023 (PY)
Accredible	3,048.80	6,960.00
Affordable Checks	69.95	
Allianz	25.38	
Amazon	1,137.24	
Brad Messner	4,077.85	
Daytona State College		1,125.00
Delta	322.95	
Deluxe		196.52
Dunkin Donuts	75.00	
Eventbrite	1,080.75	
Fairfield Inn & Suites Daytona Beach Speedway/Airport	1,762.39	500.00
FL Department of State	96.25	
Fysh Bar & Grill		607.12
Google	27.87	
Hilton	604.44	
IRS	650.00	650.00
John Gallagher	56.71	
Kathryn Morgan		4,045.07
Kevin Evanoff	2,860.00	
Logo Wear Company		99.45
Natalie Kolodij	3,457.70	
Plantation Resort on Crystal River		10,728.20
PromotionChoice.com	992.04	
Quality Logo Products	165.08	
Royal Caribbean	-581.90	4,500.00
Safe Ship	48.38	
Smile Time	1,299.00	
Staples		95.83
Starbucks	75.00	
Taffy Shop	159.96	
Target	75.00	
The Daytona, Autograph Collection	762.30	510.43
The Shores Resort & Spa	12,727.92	9,935.32
Thomas Gorczynski		7,100.00
Truist	852.28	3,715.23
USPS	68.00	
TOTAL	\$35,996.34	\$50,768.17

