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Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2011**Open to Public Inspection**Department of the Treasury
Internal Revenue Service**Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)**

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2011 calendar year, or tax year beginning April 1, 2011, and ending March 31, 2012	
B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending	C Name of organization Government Accounting Research Foundation Doing Business As _____ Number and street (or P.O. box if mail is not delivered to street address) Room/suite 203 N LaSalle Street 2700 City or town, state or country, and ZIP + 4 Chicago, IL 60601-1210 D Employer identification number 23-7208840 E Telephone number 312-977-9700 G Gross receipts \$ 268,892 H(a) Is this a group return for affiliates? ☐ Yes ☒ No H(b) Are all affiliates included? ☐ Yes ☐ No If "No," attach a list (see instructions) H(c) Group exemption number ▶ _____ I Tax-exempt status ☒ 501(c)(3) ☐ 501(c) () ◀ (insert no) ☐ 4947(a)(1) or ☐ 527 J Website: ▶ _____ K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶ _____ L Year of formation: 1971 M State of legal domicile: IL
F Name and address of principal officer: Jeffrey L. Esser Same as C above	

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: The purpose of the Government Accounting Research Foundation is promoting improved accounting and financial reporting at the state and local level.		
	2	Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	18
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	18
	5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	0
	6	Total number of volunteers (estimate if necessary)	6	18
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	100,000	75,000
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	191,995	185,747
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	7,307	8,145
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	299,302	268,892
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-10)	227,572	179,870
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0	0
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶	0	0
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	64,423	66,342
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	291,995	246,212
19	Revenue less expenses. Subtract line 18 from line 12	7,307	22,680	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	427,676	404,241
	22	Net assets or fund balances. Subtract line 21 from line 20	125,945	79,830
			301,731	324,411

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer <i>Jeffrey L. Esser</i>	Date 11/9/12	Paid Preparer Use Only	Print/Type preparer's name Rebekah Eley	Preparer's signature <i>Rebekah Eley</i>	Date 11/9/12	Check ☐ if self-employed	PTIN P01247672
	Type or print name and title Jeffrey L. Esser CEO			Firm's name ▶ BDO USA, LLP		Firm's EIN ▶ 13-5381590		Firm's address ▶ 233 N. Michigan Ave., Suite 2500, Chicago, IL 60601

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form **990** (2011)

5 611

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III ☐

- 1** Briefly describe the organization's mission:
The purpose of the Government Accounting Research Foundation is promoting improved accounting and financial reporting at the state and local level.
- 2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O.
- 3** Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.
- 4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 104,870 including grants of \$ 104,870) (Revenue \$ 104,870)
GASB Subscription Service - provide subscription service to Government Accounting Standards Board subscription service plans

4b (Code:) (Expenses \$ 75,000 including grants of \$ 75,000) (Revenue \$)
Promoting improved accounting and financial reporting at the state and local level

4c (Code:) (Expenses \$ 66,342 including grants of \$ 0) (Revenue \$ 80,877)
GAAFR Review - subscription newsletter covers major issues in governmental accounting, auditing, and financial reporting and includes analyses of recent authoritative pronouncements in the field

4d Other program services (Describe in Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ► 246,212

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 ✓	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2 ✓	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	✓
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	✓
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	✓
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	✓
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	✓
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	✓
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	✓
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	10	✓
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a	✓
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	✓
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	✓
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	✓
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	✓
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f ✓	
12 a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	12a	✓
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional	12b ✓	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	✓
14 a Did the organization maintain an office, employees, or agents outside of the United States?	14a	✓
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	✓
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV	15	✓
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV	16	✓
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	✓
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	✓
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	✓
20 a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	✓
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	☒	☐
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	☐	☒
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	☒	☐
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>	☐	☒
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	☐	☐
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	☐	☐
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	☐	☐
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	☐	☒
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	☐	☒
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	☐	☒
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	☐	☒
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):	☐	☐
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	☐	☒
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	☐	☒
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	☐	☒
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	☐	☒
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	☐	☒
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	☐	☒
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	☐	☒
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	☐	☒
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	☒	☐
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	☐	☒
b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	☐	☒
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	☐	☒
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	☐	☒
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	☒	☐

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V ☐

		Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 0		
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c ✓		
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 0		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		✓
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		✓
b If "Yes," enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		✓
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		✓
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a		✓
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		✓
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		✓
d If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		✓
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		✓
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		
9 Sponsoring organizations maintaining donor advised funds.			
a Did the organization make any taxable distributions under section 4966?	9a		
b Did the organization make a distribution to a donor, donor advisor, or related person?	9b		
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		✓
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.Check if Schedule O contains a response to any question in this Part VI ☒**Section A. Governing Body and Management**

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	1a 18		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b Enter the number of voting members included in line 1a, above, who are independent	1b 18		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		☒
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3		☒
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		☒
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		☒
6 Did the organization have members or stockholders?	6	☒	
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		☒
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		☒
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	☒	
b Each committee with authority to act on behalf of the governing body?	8b	☒	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		☒

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a	☒
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	☒
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	☒
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	☒
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	☒
13 Did the organization have a written whistleblower policy?	13	☒
14 Did the organization have a written document retention and destruction policy?	14	☒
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	☒
b Other officers or key employees of the organization	15b	☒
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	☒
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► Illinois

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► John F. Jurkash, 203 N LaSalle Street, Suite 2700, Chicago, IL 60601-1210

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response to any question in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Julia Harper Cooper Board Member	0.1	✓						0	0	0
(2) Stanley A. Earley Board member	0.1	✓						0	0	0
(3) Bob Eichem Board Member	0.1	✓						0	0	0
(4) Lena H. Ellis Board Member	0.1	✓						0	0	0
(5) Timothy L. Firestine Board Member	0.1	✓						0	0	0
(6) Marc Gonzales Board Member	0.1	✓						0	0	0
(7) Lisa Marie Harris Board Member	0.1	✓						0	0	0
(8) Shirley D. Hughes Board Member	0.1	✓						0	0	0
(9) Heather A. Johnston Board Member	0.1	✓						0	0	0
(10) John I. Payne Board Member	0.1	✓						0	0	0
(11) Eric Sawyer Board Member	0.1	✓						0	0	0
(12) Robert B. Scott Board Member	0.1	✓						0	9,250	0
(13) John A. Sofley, Jr. Board Member	0.1	✓						0	0	0
(14) William A. Stafford Board Member	0.1	✓						0	0	0

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) Linda C. Davidson President	0.1	☒		☒				0	2,744	0
(16) Christopher P. Morrill President-Elect	0.1	☒		☒				0	0	0
(17) Len S. Brittain Past-President	0.1	☒		☒				0	0	0
(18) Jeffrey L. Esser Executive Director, CEO	0.1	☒		☒				0	380,224	54,533
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total								0	392,218	54,533
c Total from continuation sheets to Part VII, Section A								0	0	0
d Total (add lines 1b and 1c)								0	392,218	54,533

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **0**

- | | Yes | No |
|---|-------------------------------------|-------------------------------------|
| 3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual | | ☒ |
| 4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual | ☒ | |
| 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person | | ☒ |

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization	0	

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d	75,000			
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f				
	g	Noncash contributions included in lines 1a-1f: \$					
	h	Total. Add lines 1a-1f ▶		75,000			
Program Service Revenue				Business Code			
	2a	GASB subscription service	900099	104,870	104,870		
	b	GAAFR Review subscriptions	511120	80,877	80,877		
	c						
	d						
	e						
	f	All other program service revenue .					
	g	Total. Add lines 2a-2f ▶		185,747			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶		8,145			8,145
	4	Income from investment of tax-exempt bond proceeds ▶					
	5	Royalties ▶					
			(i) Real	(ii) Personal			
	6a	Gross rents					
	b	Less: rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss) ▶					
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
	b	Less: cost or other basis and sales expenses					
	c	Gain or (loss)					
	d	Net gain or (loss) ▶					
	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18 a					
	b	Less: direct expenses b					
	c	Net income or (loss) from fundraising events . ▶					
	9a	Gross income from gaming activities. See Part IV, line 19 a					
	b	Less: direct expenses b					
	c	Net income or (loss) from gaming activities . . ▶					
	10a	Gross sales of inventory, less returns and allowances a					
	b	Less: cost of goods sold b					
c	Net income or (loss) from sales of inventory . . ▶						
Miscellaneous Revenue			Business Code				
11a							
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d ▶						
12	Total revenue. See instructions. ▶			268,892	185,747		8,145

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	179,870	179,870		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses	16,404	16,404		
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel	2,098	2,098		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Miscellaneous	35	35		
b Allocated overhead	47,805	47,805		
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	246,212	246,212		
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing		1	
	2 Savings and temporary cash investments	49,550	2	149,817
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	766	4	1,086
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	10c	
	11 Investments—publicly traded securities	377,360	11	253,339
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	427,676	16	404,241	
Liabilities	17 Accounts payable and accrued expenses	79,202	17	37,625
	18 Grants payable		18	
	19 Deferred revenue	46,743	19	42,205
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	125,945	26	79,830
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	301,731	27	324,411
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	301,731	33	324,411
34 Total liabilities and net assets/fund balances	427,676	34	404,241	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response to any question in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	268,892
2	Total expenses (must equal Part IX, column (A), line 25)	2	246,212
3	Revenue less expenses. Subtract line 2 from line 1	3	22,680
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	301,731
5	Other changes in net assets or fund balances (explain in Schedule O)	5	0
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	324,411

Part XII Financial Statements and ReportingCheck if Schedule O contains a response to any question in this Part XII ☐

- 1** Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
- b** Were the organization's financial statements audited by an independent accountant?
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- d** If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both:
☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		✓
2b	✓	
2c	✓	
3a		✓
3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2011

**Open to Public
Inspection**

Name of the organization

Government Accounting Research Foundation

Employer identification number

23-7208840

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☐ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 ☒ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
- a ☐ Type I b ☐ Type II c ☐ Type III—Functionally integrated d ☐ Type III—Other
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? ☐
- (ii) A family member of a person described in (i) above? ☐
- (iii) A 35% controlled entity of a person described in (i) or (ii) above? ☐
- h Provide the following information about the supported organization(s).

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test—2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		☐
b 33 1/3% support test—2010. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		☐
17a 10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		☐
b 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		☐
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II.
If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	100,000	100,000	103,000	100,000	75,000	478,000
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	211,670	197,726	198,064	191,995	185,747	985,202
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	311,670	297,726	301,064	291,995	260,747	1,463,202
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						1,463,202

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6	311,670	297,726	301,064	291,995	260,747	1,463,202
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	17,661	10,952	6,903	7,307	8,145	50,968
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	17,661	10,952	6,903	7,307	8,145	50,968
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)	329,331	308,678	307,967	299,302	268,892	1,514,170
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☐						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	96.63 %
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	96.32 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	3.37 %
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	3.68 %

- 19a 33 1/3% support tests—2011.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☒
- b 33 1/3% support tests—2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2011

**Open to Public
Inspection**

Government Accounting Research Foundation

Employer identification number

23-7208840

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		☐ Yes ☐ No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education) ☐ Preservation of an historically important land area

☐ Protection of natural habitat ☐ Preservation of a certified historic structure

☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$

(ii) Assets included in Form 990, Part X ▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ \$

b Assets included in Form 990, Part X ▶ \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a** ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment %
b Permanent endowment %
c Temporarily restricted endowment %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i)** unrelated organizations
(ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ►		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ►		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ►	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ►	

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part X, Other Liabilities

Line 2. The GFOA and GFOA Foundation are tax-exempt organizations under Section 501(c)(3) of the Internal Revenue Code. Tax positions

for open tax years were reviewed and it was determined that no provision for uncertain tax positions is required. The GFOA and GFOA

Foundation are currently open to audit under the statute of limitations by the Internal Revenue Service and state taxing authorities for the

years going back to 2008.

Part XIV Supplemental Information *(continued)*

Area for supplemental information with horizontal dashed lines.

SCHEDULE I
(Form 990)

Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

Department of the Treasury
Internal Revenue Service

Name of the organization

Government Accounting Research Foundation

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000.

Part II can be duplicated if additional space is needed ☐

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) Government Accounting Standards Board	23-7211935	501(c)(3)	179,870				General Support
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

3 Enter total number of other organizations listed in the line 1 table

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No 50055P

Schedule I (Form 990) (2011)

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1						
2						
3						
4						
5						
6						
7						

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

Part I. General Information on Grants and Assistance

Line 2. The contributions, which must be used to support the Governmental Accounting Standards Board (GASB), are monitored by the board's oversight body, the Financial Accounting

Foundation (FAF).

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

Government Accounting Research Foundation

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990,
Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2011

**Open to Public
Inspection**

Employer identification number

23-7208840

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. ☐ First-class or charter travel ☐ Travel for companions ☐ Tax indemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ Personal services (e.g., maid, chauffeur, chef)		
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.	1b	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III. ☐ Compensation committee ☐ Independent compensation consultant ☐ Form 990 of other organizations ☐ Written employment contract ☐ Compensation survey or study ☐ Approval by the board or compensation committee		
4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
a Receive a severance payment or change-of-control payment?	4a	✓
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	✓
c Participate in, or receive payment from, an equity-based compensation arrangement?	4c	✓
If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.		
Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5–9.		
5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a The organization?	5a	✓
b Any related organization?	5b	✓
If "Yes" to line 5a or 5b, describe in Part III.		
6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a The organization?	6a	✓
b Any related organization?	6b	✓
If "Yes" to line 6a or 6b, describe in Part III.		
7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III.	7	
8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.	8	
9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation				(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation					
Jeffrey L. Esser 1	(i)	0	0	0	0	0	0	0
	(ii)	358,340	0	21,884	32,750	21,783	434,757	0
2	(i)							
	(ii)							
3	(i)							
	(ii)							
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III **Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Area with horizontal dashed lines for supplemental information.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2011

**Open to Public
Inspection**

Name of the organization

Government Accounting Research Foundation

Employer identification number

23-7208840

Part VI, Governance, Management, and Disclosure

Line 6. Members of the corporation consist of the directors of the corporation then in office. All voting rights are vested solely in the
directors.

Line 11b. Form 990 reviewed by an independent outside accounting firm and GFOA's independent audit commission.

Line 12c. Officers and Directors are required to annually file a signed conflict of interest policy

Line 15. Directors as such shall not receive any stated salaries for their services

Line 19. Governing documents and conflict of interest policy available upon request. Financial statements available to the public on the
Government Finance Officers Association web site (www.gfoa.org) and upon request

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

Government Accounting Research Foundation

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

**Open to Public
Inspection**

Employer identification number
23-7208840

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

	(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)						
(2)						
(3)						
(4)						
(5)						
(6)						

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

	(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
							Yes	No
(1)	Government Finance Officers Association (EIN 36-2167796) 203 N. LaSalle Street, Suite 2700, Chicago, IL 60601-1210	Educational	Illinois	501(c)(3)	9 N/A			✓
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No 50135Y

Schedule R (Form 990) 2011

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) _____												
(2) _____												
(3) _____												
(4) _____												
(5) _____												
(6) _____												
(7) _____												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) _____							
(2) _____							
(3) _____							
(4) _____							
(5) _____							
(6) _____							
(7) _____							

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	☐	☐
b Gift, grant, or capital contribution to related organization(s)	☐	☒
c Gift, grant, or capital contribution from related organization(s)	☐	☒
d Loans or loan guarantees to or for related organization(s)	☒	☐
e Loans or loan guarantees by related organization(s)	☐	☒
f Sale of assets to related organization(s)	☐	☒
g Purchase of assets from related organization(s)	☐	☒
h Exchange of assets with related organization(s)	☐	☒
i Lease of facilities, equipment, or other assets to related organization(s)	☐	☒
j Lease of facilities, equipment, or other assets from related organization(s)	☐	☒
k Performance of services or membership or fundraising solicitations for related organization(s)	☐	☒
l Performance of services or membership or fundraising solicitations by related organization(s)	☐	☒
m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	☒	☐
n Sharing of paid employees with related organization(s)	☒	☐
o Reimbursement paid to related organization(s) for expenses	☐	☒
p Reimbursement paid by related organization(s) for expenses	☐	☒
q Other transfer of cash or property to related organization(s)	☐	☒
r Other transfer of cash or property from related organization(s)	☐	☒

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI **Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part VII Supplemental Information

Supplemental information. Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

**Government Finance Officers
Association of the United States and
Canada and Government Accounting
Research Foundation of the
Government Finance Officers
Association**

**Consolidating Financial Statements
Years Ended March 31, 2012 and 2011**

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee



**Government Finance Officers Association of the United States
and Canada and Government Accounting Research Foundation
of the Government Finance Officers Association**

Consolidating Financial Statements
Years Ended March 31, 2012 and 2011

**Government Finance Officers Association of the United States and
Canada and Government Accounting Research Foundation of the
Government Finance Officers Association**

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Tel: 312-856-9100
Fax: 312-856-1379
www.bdo.com

233 N Michigan Avenue, Suite 2500
Chicago, IL 60601

Independent Auditors' Report

Executive Board

Government Finance Officers Association of the United States and Canada and
Government Accounting Research Foundation of the Government Finance
Officers Association
Chicago, Illinois

We have audited the consolidating statements of financial position of the Government Finance Officers Association of the United States and Canada and Government Accounting Research Foundation of the Government Finance Officers Association (collectively "GFOA") as of March 31, 2012 and 2011, and the related consolidating statements of activities and cash flows for the years then ended. These financial statements are the responsibility of GFOA's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GFOA's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidating financial statements referred to above present fairly, in all material respects, the financial position of GFOA at March 31, 2012 and 2011, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit of the basic fiscal 2012 consolidated financial statements was performed for the purpose of forming an opinion on those statements taken as a whole. The consolidating information related to the Government Accounting Research Foundation of the Government Finance Officers Association and the Government Finance Officers Association which is included on the face of the basic financial statements for fiscal 2012 is presented for purposes of additional analysis and is not a required part of the basic fiscal 2012 consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic fiscal 2012 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic fiscal 2012 consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic fiscal 2012 consolidated financial statements or to the basic fiscal 2012 consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic fiscal 2012 consolidated financial statements taken as a whole.

BDO USA, LLP
September 24, 2012

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**Government Finance Officers Association of the United States and Canada
and Government Accounting Research Foundation of the Government
Finance Officers Association**

**Consolidating Statements of Financial Position
(in Thousands of Dollars)**

March 31,	GFOA	Foundation	Totals	
			2012	2011
Assets				
Current Assets				
Cash and cash equivalents	\$ 229	\$ 150	\$ 379	\$ 269
Investments (Note 3)	20,358	253	20,611	18,671
Accounts receivable (net of allowance for doubtful accounts of \$20 for 2012 and 2011, respectively)	945	-	945	668
Accrued interest receivable	21	1	22	6
Publication inventory	864	-	864	654
Prepaid expenses and other current assets	649	-	649	567
Total Current Assets	23,066	404	23,470	20,835
Furniture, fixtures and equipment	1,958	-	1,958	1,484
Less accumulated depreciation	(1,505)	-	(1,505)	(1,424)
Net Furniture, Fixtures and Equipment	453	-	453	60
Total Assets	\$ 23,519	\$ 404	\$ 23,923	\$ 20,895
Liabilities and Net Assets				
Current Liabilities				
Accounts payable	\$ 195	\$ 38	\$ 233	\$ 215
Accrued expenses	1,584	-	1,584	1,396
Deferred revenue	4,182	42	4,224	3,970
Deferred rent	559	-	559	203
Total Current Liabilities	6,520	80	6,600	5,784
Commitments (Note 8)				
Net Assets - Unrestricted				
Operating fund	14,600	-	14,600	12,502
Contingency reserve (Note 4)	1,363	-	1,363	1,363
Research reserve (Note 4)	626	-	626	555
Scholarship reserve (Note 4)	276	-	276	265
GFOA Foundation	-	324	324	302
Total Net Assets - Unrestricted	16,865	324	17,189	14,987
Net Assets - Temporarily Restricted				
Scholarship contributions and grants (Note 5)	134	-	134	124
Total Net Assets	16,999	324	17,323	15,111
Total Liabilities and Net Assets	\$ 23,519	\$ 404	\$ 23,923	\$ 20,895

See accompanying notes to consolidating financial statements.

**Government Finance Officers Association of the United States and Canada
and Government Accounting Research Foundation of the Government
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**Consolidating Statements of Activities
(in Thousands of Dollars)**

Year ended March 31,	GFOA	Foundation	Totals	
			2012	2011
Unrestricted Net Assets				
Net Operating Revenue				
Membership dues	\$ 3,384	\$ -	\$ 3,384	\$ 3,575
Fees and charges				
Training and conference (Note 6)	3,816	-	3,816	3,244
Award programs	2,857	-	2,857	2,799
Publications and subscriptions	426	81	507	492
Consulting	1,498	-	1,498	1,376
Total fees and charges	8,597	81	8,678	7,911
Contributions	-	75	75	100
All other sources	553	105	658	493
Net assets released from restrictions	15	-	15	15
Total net operating revenue	12,549	261	12,810	12,094
Program Expenses				
Salaries and wages	3,732	39	3,771	3,622
Employee benefits	1,050	9	1,059	1,058
Office expenses	1,510	17	1,527	1,524
Occupancy and equipment expenses	948	-	948	958
Travel	340	2	342	299
Training and conference (Note 6)	2,189	-	2,189	1,930
Depreciation and amortization	70	-	70	56
Professional fees	91	-	91	71
Subcontractors	202	-	202	168
Contributions	100	180	280	332
Other operating expenses	81	-	81	143
Total program expenses	10,313	247	10,560	10,161
Support Expenses				
Salaries and wages	716	-	716	735
Employee benefits	169	-	169	173
Office expenses	125	-	125	154
Occupancy and equipment expenses	7	-	7	2
Travel	22	-	22	19
Depreciation and amortization	17	-	17	13
Professional fees	79	-	79	65
Other operating expenses	47	-	47	23
Total support expenses	1,182	-	1,182	1,184
Total program and support expenses	11,495	247	11,742	11,345
Net Operating Revenue Greater Than Expenses	1,054	14	1,068	749
Interest/dividend income	368	8	376	338
Appreciation in fair value of investments	758	-	758	1,079
Increase in Unrestricted Net Assets	2,180	22	2,202	2,166
Increase in Temporarily Restricted Net Assets (Note 5)	10	-	10	14
Net Increase in Net Assets	2,190	22	2,212	2,180
Net Assets, at beginning of year	14,809	302	15,111	12,931
Net Assets, at end of year	\$ 16,999	\$ 324	\$ 17,323	\$ 15,111

See accompanying notes to consolidating financial statements.

**Government Finance Officers Association of the United States and Canada
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**Consolidating Statements of Cash Flows
(in Thousands of Dollars)**

Year ended March 31,			Totals	
	GFOA	Foundation	2012	2011
Cash Flows From Operating Activities				
Changes in net assets	\$ 2,190	\$ 22	\$ 2,212	\$ 2,180
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:				
Net appreciation in fair value of investments	(765)	-	(765)	(1,090)
Depreciation	81	-	81	69
Change in current assets and liabilities				
Receivables	(293)	-	(293)	233
Publication inventory	(210)	-	(210)	(56)
Prepaid expenses and other current assets	(82)	-	(82)	(133)
Accounts payable and accrued expenses	247	(41)	206	191
Deferred revenue	259	(5)	254	(46)
Deferred rent	356	-	356	(37)
Net cash provided by (used in) operating activities	1,783	(24)	1,759	1,311
Cash Flows From Investing Activities				
Purchase of furniture, fixtures and equipment	(474)	-	(474)	(53)
Maturity of investments	3,431	172	3,603	5,529
Purchase of investments	(4,730)	(48)	(4,778)	(6,707)
Net cash (used in) provided by investing activities	(1,773)	124	(1,649)	(1,231)
Net Increase in Cash and Cash Equivalents	10	100	110	80
Cash and Cash Equivalents at beginning of year	219	50	269	189
Cash and Cash Equivalents at end of year	\$ 229	\$ 150	\$ 379	\$ 269

See accompanying notes to consolidating financial statements.

**Government Finance Officers Association of the United States and Canada
and Government Accounting Research Foundation of the Government
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**Notes to Consolidating Financial Statements
(in Thousands of Dollars)**

1. Nature of Operations

The consolidating financial statements present data for both the Government Finance Officers Association of the United States and Canada ("GFOA") and the Government Accounting Research Foundation of the Government Finance Officers Association ("GFOA Foundation"). Material intercompany accounts and transactions have been eliminated in consolidation.

The GFOA is the professional association of government finance officers with approximately 17,300 members and serves the government finance profession. GFOA was founded in 1906 and is exempt from the payment of income taxes under Section 501(c)(3) of the Internal Revenue Code. GFOA members are state and local government officials and other finance professionals. GFOA's purpose is to enhance and promote the professional management of governments for the public benefit by identifying and developing financial policies and practices and promoting them through education, training and leadership. Revenue is derived primarily from membership dues, training and conference, award programs, publication sales, and consulting fees.

The GFOA Foundation is also a not-for-profit corporation and is exempt from the payment of income taxes under Section 501(c)(3) of the Internal Revenue Code. The original purpose of the GFOA Foundation was to provide financial support to the independent standard-setting body delegated by the states to establish generally accepted accounting principles for state and local governments. Effective January 1, 2012, however, the federal government itself assumed responsibility for the future funding of the GASB, thereby eliminating the need for further contributions from the GFOA Foundation. Consequently, the GFOA Executive Board redefined the purpose of the GFOA Foundation to providing financial support for efforts to encourage high quality financial reporting by state and local governments. Currently, the GFOA Foundation is helping to fund the establishment of a professional recognition program designed to encourage smaller governments that are unable to prepare financial statements in accordance with generally accepted accounting principles (GAAP) to prepare high quality financial reports using the modified cash basis of accounting. The GFOA Foundation's revenue is derived from the net revenue resulting from sales of the *GAAFR Review*.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidating financial statements include the accounts of the GFOA and the GFOA Foundation which are maintained on the accrual basis of accounting in conformity with accounting principles applicable to nonprofit organizations.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

**Government Finance Officers Association of the United States and Canada
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**Notes to Consolidating Financial Statements
(in Thousands of Dollars)**

Cash and Cash Equivalents

Highly liquid investments with an original maturity date of three months or less are considered cash equivalents.

At March 31, cash and cash equivalents comprise:

	2012		2011
Commercial bank money market accounts	\$ 193	\$	119
Cash on deposit	186		150
	\$ 379	\$	269

Concentration of Risk

GFOA maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. GFOA has not experienced any losses in such accounts. Management believes that GFOA is not exposed to any significant credit risk on cash. All non-interest-bearing cash balances were fully insured at March 31, 2012 and 2011 due to a temporary federal program in effect from December 31, 2011 through December 31, 2012. Under the program, there is no limit to the amount of insurance for eligible accounts.

Investments and Fair Value Measurements

Investments are recorded at their fair value. Changes in fair value are recorded as realized and unrealized gains (losses) in the Consolidating Statements of Activities.

GFOA and the GFOA Foundation follow the requirements of Accounting Standards Codification ("ASC") 820, "Fair Value Measurements and Disclosures," which defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. See Note 3 for further disclosures.

Receivables

Receivables are recorded for the annual conference, contracts, publication sales and training and are stated at the amount management expects to collect from outstanding balances. At March 31, 2012 and 2011, receivables consisted primarily of annual conference, training receivables and contracts, which include accrued receivables for work completed but not yet billed.

An allowance for doubtful accounts is recorded based upon specific identification of uncollectible accounts and historical collection experience.

Publication Inventory

Inventories of publications offered for sale are valued at the lower of cost or market value using the first-in, first-out method to determine cost, including all production costs. Management has determined that no inventory valuation allowance is necessary as of March 31, 2012 and 2011, respectively.

**Government Finance Officers Association of the United States and Canada
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**Notes to Consolidating Financial Statements
(in Thousands of Dollars)**

Furniture, Fixtures and Equipment

Furniture, fixtures and equipment are recorded at cost. All acquisitions of furniture, fixtures, and equipment in excess of five hundred dollars and all expenditures for improvements and betterments that materially prolong the useful lives of assets are capitalized.

Depreciation of all furniture, fixtures and equipment is charged as expense against operations. Depreciation is computed on the straight-line basis over the estimated useful life of the asset. Estimated useful life for furniture and fixtures is five years and equipment is three years.

Revenue Recognition

Revenue is recognized as earned.

At year end, the unearned revenue is deferred until earned in the following year. At March 31, 2012 and 2011, deferred revenue consisted primarily of annual conference fees and membership dues.

Rental Expense

Rental expense is recognized for financial reporting purposes on the straight-line basis over the term of a certain lease. At March 31, 2012 and 2011, deferred rent represents the cumulative amount by which rental expense recognized exceeds rentals paid.

Net Assets

Net assets are classified for financial statement purposes as being unrestricted, temporarily restricted or permanently restricted based on the existence or absence of donor-imposed restrictions. GFOA and GFOA Foundation currently do not hold any permanently restricted net assets at March 31, 2012 and 2011.

Temporarily Restricted Net Assets

Temporarily restricted net assets are subjected to donor-imposed restrictions that are to be satisfied by GFOA's actions or passage of time. Temporarily restricted net assets are reclassified to unrestricted net assets when the restrictions are met.

Income Taxes

The GFOA and GFOA Foundation are tax-exempt organizations under Section 501(c)(3) of the Internal Revenue Code. Tax positions for open tax years were reviewed and it was determined that no provision for uncertain tax positions is required. The GFOA and the GFOA Foundation are currently open to audit under the statute of limitations by the Internal Revenue Service and state taxing authorities for the years going back to 2008.

**Government Finance Officers Association of the United States and Canada
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**Notes to Consolidating Financial Statements
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Recent Accounting Pronouncement

In January 2010, the FASB issued Accounting Standards Update ("ASU") 2010-06, *"Improving Disclosures about Fair Value Measurements,"* to Topic 820 of the Codification. This guidance requires: (i) separate disclosure of significant transfers between Level 1 and Level 2 and reasons for the transfers; (ii) disclosure, on a gross basis, of purchases, sales, issuances, and net settlements within Level 3; (iii) disclosures by class of assets and liabilities; and (iv) a description of the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements. GFOA and the GFOA Foundation adopted the guidance in its 2011 consolidated financial statements, except for the disclosure about purchases, sales, issuances, and settlements in the roll forward of activity in Level 3 fair value measurements which GFOA and the GFOA Foundation adopted in its fiscal 2012 consolidated statements. See Note 3 - Fair Value Measurements for required disclosures.

3. Fair Value Measurements

ASC 820, *"Fair Value Measurements and Disclosures,"* defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the most advantageous market for the asset or liability in an orderly transaction. Fair value measurement is based on a hierarchy of observable or unobservable inputs.

The standard describes three levels of inputs that may be used to measure fair value.

Level 1 - Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 - Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and the fair value can be determined through the use of models or other valuation methodologies; and

Level 3 - Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity of the asset and liability and the reporting entity makes estimates and assumptions relating to the pricing of the asset or liability including assumptions regarding risk.

GFOA and the GFOA Foundation's investments have fair values determined by quoted market prices, directly observable prices in active markets for identical assets and unobservable market assumptions (Level 1, 2 and 3 Classification).

For the years ended March 31, 2012 and 2011, total investment return of \$1,134 and 1,428, respectively, consisted of investment income of \$376 and \$338, and a net appreciation in fair value of investments of \$758 and \$1,090, respectively.

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**Notes to Consolidating Financial Statements
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The following tables disclose the fair value hierarchy of GFOA's and the GFOA Foundation's investment assets at fair value as of March 31, 2012 and 2011. As required by ASC 820-10, investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

As of March 31, 2012				
	Level 1	Level 2	Level 3	Total Fair Value
Vanguard Balanced Index Fund	\$ 15,176	\$ -	\$ -	\$ 15,176
Government Bonds	-	2,123	-	2,123
Corporate Bonds	-	1,388	-	1,388
US Savings Bonds	590	-	-	590
US Treasury Note	-	301	-	301
	15,766	3,812	-	19,578
457 Plan(b) investments (See Note 7)				
CREF Stock Account	-	465	-	465
CREF Global Equities Account	-	49	-	49
CREF Growth Account	-	29	-	29
CREF Equity Index Account	-	93	-	93
CREF Social Choice Account	-	24	-	24
CREF Bond Account	-	13	-	13
TIAA Traditional Guaranteed Annuity	-	289	-	289
TIAA Real Estate Account	-	-	71	71
	-	962	71	1,033
	\$ 15,766	\$ 4,774	\$ 71	\$ 20,611

As of March 31, 2011				
	Level 1	Level 2	Level 3	Total Fair Value
Vanguard Balanced Index Fund	\$ 13,192	\$ -	\$ -	\$ 13,192
Government Bonds	-	2,917	-	2,917
Corporate Bonds	-	800	-	800
US Savings Bonds	569	-	-	569
US Treasury Note	-	300	-	300
	13,761	4,017	-	17,778
457 Plan(b) investments (See Note 7)				
CREF Stock Account	-	407	-	407
CREF Global Equities Account	-	43	-	43
CREF Growth Account	-	24	-	24
CREF Equity Index Account	-	77	-	77
CREF Social Choice Account	-	20	-	20
CREF Bond Account	-	9	-	9
TIAA Traditional Guaranteed Annuity	-	258	-	258
TIAA Real Estate Account	-	-	55	55
	-	838	55	893
	\$ 13,761	\$ 4,855	\$ 55	\$ 18,671

**Government Finance Officers Association of the United States and Canada
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**Notes to Consolidating Financial Statements
(in Thousands of Dollars)**

The table below sets forth a summary of changes in the fair value of GFOA's and GFOA Foundation's Level 3 investment assets for the years ended March 31, 2012 and 2011.

Fair value measurements using significant unobservable inputs (Level 3):

		Level 3 Account
Balance as of April 1, 2010	\$	38
Unrealized gains		8
Purchases		9
Balance as of March 31, 2011		55
Unrealized gains		7
Purchases		9
Balance as of March 31, 2012	\$	71

There were no settlements or issuances for Level 3 investments for the year ended March 31, 2012.

4. Reserve Funds

The GFOA Executive Board has designated unrestricted assets for special purposes and activities as follows:

Contingency

The GFOA Executive Board established a contingency reserve in 1987. The balance of this reserve at March 31, 2012 and 2011 is \$1,363. A portion of this reserve can be used for advances and contingencies related to the work of future Local Conference Committees that help prepare for the GFOA's annual conference. If a Local Conference Committee for an annual conference should have surplus funds, the entire surplus is required to be transferred to the contingency reserve. During 2012 and 2011, there was no activity in the contingency reserve. The portion of this reserve designated for the annual conference at March 31, 2012 and 2011 is \$750.

Research

The research reserve has been designated by the GFOA Executive Board to be used for GFOA sponsored research projects. The research reserve balance at March 31, 2012 and 2011 is \$626 and \$555, respectively. During 2012, GFOA transferred \$250 from the operating fund to the research reserve and \$179 was utilized for research projects. During 2011, GFOA transferred \$250 from the operating fund to the research reserve and \$194 was utilized for research projects.

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Scholarship

The GFOA Executive Board adopted a policy in 2005 whereby any portion of the contingency reserve designated for the annual conference in excess of \$750 at the end of each fiscal year be transferred to a separate scholarship reserve to support and expand GFOA scholarships. The scholarship reserve balance at March 31, 2012 and 2011 is \$276 and \$265, respectively. During 2012, investment income of \$21 was allocated to the scholarship reserve and \$10 was utilized for scholarships. During 2011, investment income of \$30 was allocated to the scholarship reserve.

5. Temporarily Restricted Net Assets

Temporarily restricted net assets represent resources from contributions and grants that are subject to spending restrictions imposed by the donor.

Amounts restricted to support GFOA scholarships:

	2012	2011
Balance at April 1	\$ 124	\$ 110
Increases		
Private contributions	15	15
Investment income	10	14
	25	29
Decreases - Net assets released from restrictions		
Daniel B. Goldberg Scholarship	(10)	(10)
Minorities in Government Finance Scholarship	(5)	(5)
	(15)	(15)
Balance at March 31	\$ 134	\$ 124

6. Training and Conference

Training and conference revenues include registration fees, exhibit fees, mailing list rental, and event tickets. Training and conference expenses include facility rentals, speakers' fees and expenses, printed materials, postage, audio/visual services and food service.

7. Retirement Plans

GFOA participates in two separate defined contribution retirement plans administered by the Teachers Insurance and Annuity Association/College Retirement Equities Fund ("TIAA/CREF"), a 403 (b) plan and a 457 (b) plan further described below. All full-time employees have the option to participate after one year of continuous service in GFOA's 403(b) plan. Participating employees contribute 5% of gross salary and GFOA matches that contribution with 10% of gross salary. All funds are immediately vested. Pension expense in 2012 and 2011 for this plan was \$412 and \$408, respectively. Employees may also make voluntary contributions to the TIAA/CREF supplemental retirement annuity program. GFOA makes no contribution for employees in this program.

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In addition, effective January 1, 2003, the chief executive officer and Center directors also have the option of participating in a 457(b) plan. GFOA matches individual employee contributions on a dollar-for-dollar basis. Combined GFOA/employee contributions are not to exceed the Internal Revenue Service tax-deferred annual contribution limit (\$16.5 at December 31, 2011). Section 457(b) plans for tax-exempt employers must be unfunded and all plan assets remain part of GFOA's general assets and, as such, are subject to the claims of its creditors. The related liability is included in accrued expenses. The liability is equal to plan assets totaling \$1,033 and \$893 as of March 31, 2012 and 2011, respectively (see Note 3). Related pension expense in 2012 and 2011 for this plan was \$50, respectively.

8. Operating Leases

GFOA has two operating leases for office space. As of March 31, 2012, contractual agreements require the following minimum fiscal year rental payments, exclusive of any future rent escalation charges for real estate taxes and operating expenses:

	Total
2013	\$ 455
2014	468
2015	482
2016	424
2017	421
Thereafter	2,636
	\$ 4,886

Office rental expense totaled \$744 and \$768 for the years ended March 31, 2012 and 2011, respectively. The Chicago and Washington, D.C. leases terminate on September 30, 2022 and May 31, 2015, respectively. The Chicago lease has a five-year renewal option.

9. Subsequent Events

GFOA and the GFOA Foundation have evaluated subsequent events occurring through September 24, 2012, the date that the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements. No material subsequent events have occurred through September 24, 2012 that required recognition or disclosure in these financial statements.