

**Annual Report
CFA Society of Iowa
2007-2008
Phelps Hoyt, CFA**

**STATEMENT OF OPERATIONS - Cash Basis of Accounting
FISCAL YEAR ENDING June 30, 2007
REVENUES:**

CFAI Dues		\$14,440.00
Luncheon Receipts Members/Guests		\$19,670.00
Interest/Dividends and Credits Earned		\$4,094.12
CFAI Reimbursements		\$32,086.73
Activities:		\$6,642.83
CFA Prep Exam Fees	\$1,420.00	
CFA Day/Golf Outing	\$5,182.83	
Iowa Stars	\$40.00	
Basketball Game	\$0.00	
Total Revenues		\$76,933.68

EXPENSES:

Luncheons - Facilities		\$17,845.36
Luncheons - Speakers		\$4,969.32
Advertising/Public Awareness		\$28,440.07
Administration		\$9,919.54
Board Reimbursements (conferences, meetings, etc.)		\$4,043.60
Member Reimbursements		\$0.00
Activities:		\$14,401.18
CFA Prep Exam	\$2,358.30	
CFA Post-Exam Party	\$684.64	
New Charterholder Recognition	\$2,505.53	
CFA Day/Golf Outing	\$6,401.05	
Iowa Stars	\$1,400.00	
Beer Tasting/Piano Bar	\$1,051.66	
Total Expenses		\$79,619.07

**BALANCE STATEMENT
FISCAL YEAR ENDING June 30, 2007
ASSETS:**

Cash Balance per Books	\$17,319.11
Polk County Bank CD #77534 due 6/1/11 2.58%	\$11,216.50
Polk County Bank CD #79136 due 6/6/09 2.48%	\$6,155.64
Polk County Bank CD #79137 due 6/6/09 4.94%	\$11,183.28
Polk County Bank CD #77534 due 6/6/09 3.81%	\$16,177.73
Total Assets	\$62,052.26

LIABILITIES:

None	\$0.00
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NET SURPLUS:	(\$2,685.39)	FUND BALANCE:	\$62,052.26
NOTE: Receivable from CFA Institute for Public Awareness is \$2,700.00			

CFA Society of Iowa
FINAL Annual Budget

FISCAL YEAR ENDING June 30, 2008

REVENUES:

		Explanation	Actual	Favorable/ (Unfavorable) Variance	Comments
CFAI Dues	\$12,960.00	324 Members @\$40 per	\$14,440.00	\$1,480.00	Timing of collections
Luncheon Receipts Members/Guests - Net	\$1,000.00	PBH Estimate	\$1,824.64	\$824.64	Higher than expected attendance
Interest/Dividends and Credits Earned	\$1,200.00	PBH Estimate	\$4,094.12	\$2,894.12	To catch up Asset Listing
CFAI Reimbursements	\$8,000.00	Assumes full Flex-Plan usage	\$32,086.73	\$24,086.73	Timing (Golf Outing) & Outreach
Activities:	\$0.00				
Iowas Stars Hockey	\$0.00				
CFA Day/Golf Outing	\$0.00				
Beer Sampling	\$0.00				
Basketball Game	\$0.00				
Total Revenues	\$23,160.00		\$76,933.68		

EXPENSES:

Luncheons - Facilities	\$0.00				
Luncheons - Speakers	\$5,100.00	Laurie Mardis	\$4,969.32	\$130.68	
University/Scholarships/CFA Exam	\$4,185.00	Laura Beebe	\$3,042.94	\$1,142.06	
Advertising/Public Awareness	\$5,000.00	CFA Reimbursable amount	\$6,985.00	(\$1,985.00)	
Administration & Taxes	\$ 7,787.69	9 luncheons, other events, web site, taxes & CPA	\$9,919.54	(\$2,131.85)	Admin role broader than expected
Board Reimbursements (conferences, meetings, etc.)	\$4,740.00	3 conferences plus board lunches	\$4,043.60	\$696.40	
Member Reimbursements	\$0.00				
Activities:	\$6,000.00	Hockey/Beer/Post Exam etc	\$14,401.18	(\$8,401.18)	\$6K from FY 2007 Golf Outing
CFA Prep Exam	\$0.00				
CFA Post-Exam Par	\$0.00				
New Charterholder F	\$0.00				
CFA Day/Golf Outing	\$0.00				
Iowa Stars Hockey	\$0.00				
Beer Tasting/Piano I	\$1,051.66				
Total Expenses	\$32,812.69				

NET SURPLUS (DEFICIT)

(\$9,652.69)

(\$2,685.39)

\$6,967.30

See Individual items