

# **Budget and Finance Committee**

## **Report of Chapter Finances and Recommendations**

### **Through April 30, 2008**

The Budget and Finance Committee has been charged with reviewing the Chapter financial statements, including the budgetary comparisons, and offering observations and recommendations to the Chapter Executive Committee (CEC) for consideration. We have completed our review for the period July 1, 2007 to April 30, 2008, and our observations and suggestions are outlined below. In addition, we are attaching the financial statements at and for the period ended April 30, 2008, and the Summary of Events for the period ended April 30, 2008, for CEC consideration.

#### **Overall Financial and Budget Status**

**Financial Condition** - The cash, equity and overall financial condition appear to be in great shape.

**Budget** - The approved budget deficit for the fiscal year was \$220. At April 30, 2008, there is a \$15,895 budget surplus. Therefore, the Chapter is doing much better than expected at this point in the fiscal year. The current budget surplus amount is made up of: Extra net income above the amounts budgeted from the TCTC (\$4,389) and completed Education events (\$2,526); net savings in the program areas other than events to date (\$4,427); less net losses above budget in the completed Membership events (\$-77), Other events (\$-113) and the budgeted net loss from remaining Education events (\$-174); and plus unused budgeted expenses for the PDC (\$2,700) and Awards Celebration (\$2,217).

**Profit and Loss** - The Chapter Statement of Profit and Loss shows an operating surplus of \$15,675. However, there are two significant expense areas scheduled for two months remaining in the fiscal year. These are the Chapter Awards Celebration Luncheon (\$2,300) and the PDC (\$2,700). Therefore, the Chapter will most likely end the fiscal year with a net operating income of over \$10,000.

#### **Recommendation:**

There are no financial recommendations for the remainder of the Chapter fiscal year.

#### **The areas of interest for Events and Expenses are highlighted below:**

##### **Events**

Completed events other than TCTC are \$2,336 above projections (Education-\$2,526; Membership-\$(-77); Other -\$(-113)). The TCTC had a positive net budget variance of \$4,389.

##### **Expenses:**

We have a net positive budget variance for all non-event program areas other than PDC through April 30, 2008 totaling \$4,427. Every non-event program area had a net positive budget variance.

Respectfully submitted,  
The Chapter Budget and Finance Committee  
*Kirk Schanzenbach, Chairman*  
*Suzanne Trzcinski, Treasurer*  
*Scott Ray, Director & Committee Member*  
*Cherly Almonte, Director & Committee Member*

# AGA New York Capital Chapter Balance Sheet As of April 30, 2008

## ASSETS

<b>Current Assets</b>	
Checking	\$17,218.80
Savings	\$15,110.48
<b>Total Checking/Savings</b>	<b>\$32,329.28</b>
<b>Accounts Receivable</b>	
Due From TCTC Revenue	\$3,361.67
Due From IIA	\$1,125.00
Due From ISACA	\$150.00
Due From NYSSCPA	\$305.45
<b>Total Accounts Receivable</b>	<b>\$4,942.12</b>
<b>Other Current Assets</b>	
Due from TCTC	\$300.28
Prepaid Expenses	\$430.63
TCTC Seed	\$3,000.00
<b>Total Other Current Assets</b>	<b>\$3,730.91</b>
<b>Total Current Assets</b>	<b>\$41,002.31</b>
<b>TOTAL ASSETS</b>	<b>\$41,002.31</b>

## LIABILITIES & EQUITY

<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$1,138.48
Due to Tech Conference	\$83.33
<b>Total Current Liabilities</b>	<b>\$1,221.81</b>
<b>Equity</b>	
Retained Earnings	\$24,105.22
Net Income	\$15,675.28
<b>Total Equity</b>	<b>\$39,780.50</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$41,002.31</b>

**AGA New York Capital Chapter  
Statement of Profit and Loss  
July 1, 2007 through April 30, 2008**

<b><u>Income</u></b>	
Program Revenue	\$20,603.34
TCTC Program Revenue	\$44,955.65
Interest	\$209.92
Other Revenue	\$928.58
Sponsorship Revenue	<u>\$2,650.00</u>
<b>Total Income</b>	<b>\$69,347.49</b>
<b><u>Expense</u></b>	
Awards	\$183.27
CC Trans Fees	\$458.47
Chapter Development	\$510.75
Donations	\$1,963.83
Facilities	\$3,043.48
Food	\$11,521.14
Gifts	\$518.89
Parking	\$17.00
Postage	\$359.94
Printing	\$1,569.11
Speakers	\$1,002.37
Supplies	\$848.98
TCTC Expenses	\$31,593.98
Website	<u>\$81.00</u>
<b>Total Expense</b>	<b><u>\$53,672.21</u></b>
<b>Net Income</b>	<b><u><u>\$15,675.28</u></u></b>

**AGA New York Capital Chapter  
Budget Vs Actual  
July 1, 2007 through April 30, 2008**

	Actual	Budget	\$ Over/Under Budget	% of Budget
<b><u>Income</u></b>				
Program Revenue	\$20,603.34	\$19,810.00	\$793.34	4.00%
TCTC Revenue	\$44,955.65	\$33,000.00	\$11,955.65	36.23%
Interest	\$209.92	\$475.00	-\$265.08	-55.81%
Other Revenue	\$928.58	\$550.00	\$378.58	68.83%
Sponsorship Revenue	\$2,650.00	\$700.00	\$1,950.00	278.57%
<b>Total Income</b>	<b>\$69,347.49</b>	<b>\$54,535.00</b>	<b>\$14,812.49</b>	<b>27.16%</b>
<b><u>Expense</u></b>				
Audit Fees	\$0.00	\$300.00	-\$300.00	-100.00%
Awards	\$183.27	\$1,350.00	-\$1,166.73	-86.42%
CC Trans Fees	\$458.47	\$720.00	-\$261.53	-36.32%
Chapter Development	\$510.75	\$400.00	\$110.75	27.69%
Donations	\$1,963.83	\$900.00	\$1,063.83	118.20%
Facilities	\$3,043.48	\$4,850.00	-\$1,806.52	-37.25%
Food	\$11,521.14	\$13,530.00	-\$2,008.86	-14.85%
Gifts	\$518.89	\$0.00	\$518.90	----%
Miscellaneous	\$0.00	\$100.00	-\$100.00	-100.00%
Parking	\$17.00	\$110.00	-\$93.00	-84.55%
PDC Conference	\$0.00	\$2,700.00	-\$2,700.00	-100.00%
Postage	\$359.94	\$740.00	-\$380.06	-51.36%
Printing	\$1,569.11	\$1,555.00	\$14.11	0.91%
Prizes	\$0.00	\$100.00	-\$100.00	-100.00%
Speakers	\$1,002.37	\$1,200.00	-\$197.63	-16.47%
Supplies	\$848.98	\$2,200.00	-\$1,351.02	-61.41%
TCTC	\$31,593.98	\$24,000.00	\$7,593.98	31.64%
Website	\$81.00	\$0.00	\$81.00	----%
Education Unclassified	N/A	Transferred (A)	N/A	N/A
<b>Total Expense</b>	<b>\$53,672.21</b>	<b>\$54,755.00</b>	<b>\$-1,082.79</b>	<b>-1.98%</b>
<b>Net Income</b>	<b>\$15,675.28</b>	<b>\$(220.00)</b>	<b>\$15,895.28</b>	<b>-7,225.13%</b>

(A) Originally \$10,000 was budgeted as Education and Programs - Unallocated expenses. Effective 4/30/2008 transferred \$3,000 to Facilities and \$7,000 to Food.

**AGA New York Capital Chapter**  
**Summary of Events and Programs at April 30, 2008**  
**2007-2008 Program Year**

**Events**

<u>Date</u>	<u>Event</u>	<u>Revenues</u>	<u>Expenses</u>	<u>P/(L)</u>	<u>Budget</u>	<u>Variance</u>
<b><u>Education Events</u></b>						
08/08/07	Audio Conference	\$0.00	\$ 99.62	\$(99.62)	\$(80.00)	\$(19.62)
09/20/07	Audio Conference	\$15.00	\$99.62	\$(84.62)	\$(80.00)	\$(4.62)
10/15/07	Future of Auditing Seminar	\$1,415.00	\$ 417.79	\$997.21	\$(600.00)	\$1,597.21
11/14/07	Audio Conference	\$0.00	\$99.62	\$(99.62)	\$(80.00)	\$(19.62)
11/19/07	Fraud Seminar	\$ 12,021.67	\$ 5,723.92	\$6,297.75	\$ 6,000.00	\$297.75
12/12/07	Audio Conference	\$0.00	\$99.62	\$(99.62)	\$(80.00)	\$(19.62)
01/31/08	Technology Conference	\$3,200.00	\$2,001.66	\$1,198.34	\$450.00	\$748.34
02/06/08	Audio Conference	\$60.00	\$99.63	\$(39.63)	\$(80.00)	\$40.37
03/05/08	Audio Conference	\$0.00	\$99.63	\$(99.63)	\$(80.00)	\$(19.63)
03/26/08	Audio Conference	\$45.00	\$99.63	\$(54.63)	\$(80.00)	\$25.37
04/00/08	Audio Conference	\$0.00	\$100.00	\$(100.00)	\$0.00	\$(100.00)
05/05/08	Audio Conference	\$0.00	\$3.91	\$(3.91)	\$(80.00)	\$76.09
05/20/08	Seminar	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$250.00</u>	<u>\$(250.00)</u>
<b>Totals Education – Completed Events</b>		<b>\$16,756.67</b>	<b>\$8,940.74</b>	<b>\$7,815.93</b>	<b>\$5,290.00</b>	<b>\$2,525.93</b>
<b>Totals Education – All Events</b>		<b>\$16,756.67</b>	<b>\$8,944.65</b>	<b>\$7,812.02</b>	<b>\$5,460.00</b>	<b>\$2,352.02</b>
<b><u>Membership Events</u></b>						
09/18/07	Kick Off Breakfast	\$165.00	\$496.29	\$(331.29)	\$(200.00)	\$(131.29)
10/23/07	Get to Be Me Breakfast	\$385.00	\$509.14	\$(124.14)	\$(230.00)	\$105.86
Apr '08	2nd Membership Event	<u>\$175.00</u>	<u>\$456.07</u>	<u>\$(281.07)</u>	<u>\$(230.00)</u>	<u>\$(51.07)</u>
<b>Totals Membership – Completed Events</b>		<b>\$725.00</b>	<b>\$1,461.50</b>	<b>\$(736.50)</b>	<b>\$(660.00)</b>	<b>\$(76.50)</b>
<b>Totals Membership – All Events</b>		<b>\$725.00</b>	<b>\$1,461.50</b>	<b>\$(736.50)</b>	<b>\$(660.00)</b>	<b>\$(76.50)</b>
<b><u>Other Events</u></b>						
09/07/07	Golf Outing	\$2,945.00	\$3,093.79	\$(148.79)	\$(150.00)	\$1.21
10/15/07	30th Anniversary	\$920.00	\$2,926.49	\$(2,006.49)	\$(1,900.00)	\$(106.49)
12/06/07	Holiday Lunch	\$417.75	\$1,085.16	\$(667.41)	\$(660.00)	\$(7.41)
03/17/08	TCTC	\$44,955.65	\$31,566.87	\$13,388.78	\$9,000.00	\$4,388.78
06/11/08	Appreciation Luncheon	<u>\$0.00</u>	<u>\$83.27</u>	<u>\$(83.27)</u>	<u>\$(2,300.00)</u>	<u>\$2,216.73</u>
<b>Totals Other – Completed Events</b>		<b>\$49,238.40</b>	<b>\$38,672.31</b>	<b>\$10,566.09</b>	<b>\$6,290.00</b>	<b>\$4,276.09</b>
<b>Totals Other – All Events</b>		<b>\$49,238.40</b>	<b>\$38,755.58</b>	<b>\$10,482.82</b>	<b>\$3,990.00</b>	<b>\$6,492.82</b>
<b>Grand Totals – Completed Events</b>		<b>\$ 66,720.07</b>	<b>\$ 49,074.55</b>	<b>\$17,645.52</b>	<b>\$10,920.00</b>	<b>\$6,725.52</b>
<b>Grand Totals – All Events</b>		<b>\$ 66,720.07</b>	<b>\$ 49,161.73</b>	<b>\$17,558.34</b>	<b>\$ 8,790.00</b>	<b>\$8,768.34</b>

**Program Areas**

<u>Program Area</u>	<u>Revenues</u>	<u>% Budget</u>	<u>Expenses</u>	<u>% Budget</u>	<u>P/(L)</u>	<u>Net Budget</u>	<u>Variance</u>
Budget and Finance	\$209.92	44.2 %	\$206.50	37.5 %	\$3.42	\$(75.00)	\$78.42
Certification	\$0.00	0 %	\$220.23	17.2 %	\$(220.23)	\$(1,280.00)	\$1,059.77
Communication	\$0.00	0 %	\$590.11	49.0 %	\$(590.11)	\$(1,205.00)	\$614.89
Community Serv. (Other)	\$567.50	%	\$762.70	84.7 %	\$(195.20)	\$(900.00)	\$704.80
Education (Other)	\$0.00	0 %	\$0.00	0 %	\$0.00	\$(300.00)	\$300.00
Governance	\$0.00	0 %	\$1,037.14	69.6 %	\$(1,037.14)	\$(1,490.00)	\$452.86
Marketing	\$1,450.00	207.1 %	\$1,355.80	104.3 %	\$94.20	\$(600.00)	\$694.20
Membership (Other)	\$400.00	100.0 %	\$338.00	39.3 %	\$62.00	\$(460.00)	\$522.00
National Conferences	<u>\$0.00</u>	<u>0 %</u>	<u>\$0.00</u>	<u>0 %</u>	<u>\$0.00</u>	<u>\$(2,700.00)</u>	<u>\$2,700.00</u>
<b>Total All Programs</b>	<b>\$2,627.42</b>	<b>166.8 %</b>	<b>\$4,510.48</b>	<b>43.9 %</b>	<b>\$(1,883.06)</b>	<b>\$(9,010.00)</b>	<b>\$7,126.94</b>
<b>Grand Totals</b>	<b>\$69,347.49</b>	<b>119.0 %</b>	<b>\$53,672.21</b>	<b>91.7 %</b>	<b>\$15,675.28</b>	<b>\$(220.00)</b>	<b>\$15,895.28</b>