

Budget and Finance Committee

Report of Chapter Finances and Recommendations

Through February 29, 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 February 29, 2008, and our observations and suggestions are outlined below. In addition, we are attaching the financial statements, as prepared by the Treasurer, at and for the period ended February 29, 2008, and the Summary of Events for the period ended February 29, 2008, for CEC consideration.

Overall Financial and Budget Status

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

Budget - The approved budget deficit for the fiscal year was \$220. At February 29, 2008, there is a \$2,850 budget surplus. Therefore, the Chapter is doing better than expected at this point in the fiscal year. However, there are significant expenses and several events scheduled for deficits for the four months remaining.

Profit and Loss - The Chapter Statement of Profit and Loss shows an operating surplus of \$2,630.

Recommendation:

The Chapter is doing well so far, with virtually all of the significant scheduled events for the year completed by February 29, 2008 except for the The Conference That Counts (TCTC) held in mid-March. TCTC (net income projected at \$9,000) did very well and will come in with better than expected net profit. However, if necessary, we have latitude for reduced spending in at least two program areas if we need to adjust the budget as we complete Chapter events for the rest of the fiscal year.

As required by the National Professional Development Conference Sponsorship Priority and Financing Policy, based on the above, the Budget and Finance Committee recommends that the budget authorized for National Conferences be maintained at \$2,700.

The Areas of Interest for Events, Other Revenues and Expenses are Highlighted Below:

Events

Completed events are \$2,245 above projections (Education-\$2,633; Membership-\$25; Other-\$363).

Other Revenues

Minor variations were noted in the revenue analysis. Nothing noted was significant enough to raise a concern.

Expenses:

Minor variations were noted in the expense analysis. Nothing noted was significant enough to raise a concern. With eight months of the Chapter fiscal year completed, we are well under budget in most program areas.

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

**AGA New York Capital Chapter
Balance Sheet
As of February 29, 2008**

ASSETS

Current Assets

Checking	\$15,945.81
ING Direct Savings	\$15,110.48
ING Direct CD	10,000.00

Total Checking/Savings \$41,056.29

Accounts Receivable

Due From Cert Breakfast	\$29.77
Due From Holiday Lunch	\$2,002.23
Prepaid Expense	\$533.89
Other Accounts Receivable	\$1,479.21

Total Accounts Receivable \$4,045.10

Other Current Assets

TCTC Seed	\$3,000.00
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Total Other Current Assets \$3,000.00

Total Current Assets \$48,101.39

TOTAL ASSETS \$48,101.39

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable	\$682.41
Due to Tech Conference	\$8,088.08
Due To/Due From Fraud Conf	\$12,595.49

Total Current Liabilities \$21,365.98

Equity

Retained Earnings	\$24,105.22
Net Income	\$2,630.19

Total Equity \$26,735.41

TOTAL LIABILITIES & EQUITY \$48,101.39

**AGA New York Capital Chapter
Statement of Profit and Loss
July 1, 2007 through February 29, 2008**

<u>Income</u>	
Program Revenue	\$20,341.67
Interest	\$134.01
Other Revenue	\$928.58
Sponsorship Revenue	<u>\$1,650.00</u>
Total Income	\$23,054.26
<u>Expense</u>	
Awards	\$183.27
CC Trans Fees	\$421.26
Chapter Development	\$270.75
Donations	\$1,388.83
Facilities	\$3,024.48
Food	\$11,108.07
Gifts	\$518.89
Parking	\$17.00
Postage	\$359.94
Printing	\$1,569.11
Speakers	\$703.11
Supplies	\$832.36
Website	<u>\$27.00</u>
Total Expense	<u>\$20,424.07</u>
Net Income	<u><u>\$2,630.19</u></u>

**AGA New York Capital Chapter
Budget Vs Actual
July 1, 2007 through February 29, 2008**

	Actual	Budget	\$ Over/Under Budget	% of Budget
<u>Income</u>				
Program Revenue	\$20,341.67	\$23,560.00	\$-3,218.33	-13.67%
Interest	\$134.01	\$475.00	\$-340.99	-71.79%
Other Revenue	\$928.58	\$450.00	\$478.58	106.35%
Sponsorship Revenue	\$1,650.00	\$800.00	\$850.00	106.25%
TCTC Revenue	\$0.00	\$33,000.00	\$-33,000.00	-100.0%
Total Income	\$23,054.26	\$58,285.00	\$-35,230.74	-60.45%
<u>Expense</u>				
Audit Fees	\$0.00	\$1,200.00	\$-1,200.00	-100.00%
Awards	\$183.27	\$550.00	\$-366.73	-66.68%
CC Trans Fees	\$421.26	\$220.00	\$201.26	91.48%
Chapter Development	\$270.75	\$400.00	\$-129.25	-32.31%
Donations	\$1,388.83	\$900.00	\$488.83	54.31%
Facilities	\$3,024.48	\$850.00	\$2,174.48	255.82%
Food	\$11,108.07	\$21,330.00	\$-10,221.93	-47.92%
Gifts	\$518.89	\$150.00	\$368.89	245.92%
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	-.91%
Speakers	\$703.11	\$1,400.00	\$-696.89	-49.78%
Supplies	\$832.36	\$2,300.00	\$-1,467.64	-63.81%
TCTC	\$0.00	\$24,000.00	\$-24,000.00	-100.00%
Website	\$27.00	\$0.00	\$27.00	----
Total Expense	\$20,424.07	\$58,505.00	\$-38,080.93	-65.09%
Net Income	\$2,630.19	\$(220.00)	\$2,850.19	-1,295.54%

**AGA New York Capital Chapter
Summary of Events and Programs at February 29, 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>
<u>Education Events</u>						
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	\$ 5,739.17	\$ 6,282.50	\$ 6,000.00	\$282.50
12/12/07	Audio Conference	\$0.00	\$99.62	\$(99.62)	\$(80.00)	\$(19.62)
01/31/08	Technology Conference	\$3,158.33	\$1,931.41	\$1,226.92	\$450.00	\$776.92
02/06/08	Audio Conference	\$60.00	\$99.63	\$(39.63)	\$(80.00)	\$40.37
03/05/08	Audio Conference	\$0.00	\$0.00	\$0.00	\$(80.00)	\$80.00
03/26/08	Audio Conference	\$0.00	\$0.00	\$0.00	\$(80.00)	\$80.00
04/20/08	Seminar	\$0.00	\$0.00	\$0.00	\$250.00	\$(250.00)
05/05/08	Audio Conference	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$(80.00)</u>	<u>\$80.00</u>
Totals Education – Completed Events		\$16,670.00	\$8,586.48	\$8,083.52	\$5,450.00	\$2,633.52
Totals Education – All Events		\$16,670.00	\$8,586.48	\$8,083.52	\$5,460.00	\$2,623.52
<u>Membership Events</u>						
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>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$(230.00)</u>	<u>\$230.00</u>
Totals Membership – Completed Events		\$550.00	\$1,005.43	\$(455.43)	\$(430.00)	\$(25.43)
Totals Membership – All Events		\$550.00	\$1,005.43	\$(455.43)	\$(660.00)	\$204.57
<u>Other Events</u>						
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	\$1,335.16	\$(917.41)	\$(660.00)	\$(257.41)
03/17/08	TCTC	\$0.00	\$(27.11)	\$27.11	\$9,000.00	\$(8,972.89)
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>
Totals Other – Completed Events		\$4,282.75	\$7,355.44	\$(3,072.69)	\$(2,710.00)	\$(362.69)
Totals Other – All Events		\$4,282.75	\$7,411.60	\$(3,128.85)	\$3,990.00	\$(7,118.85)
Grand Totals – Completed Events		\$ 21,502.75	\$ 16,947.35	\$ 4,555.40	\$ 2,310.00	\$2,245.40
Grand Totals – All Events		\$ 21,502.75	\$ 17,003.51	\$ 4,499.24	\$ 8,790.00	\$(4,290.76)

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	\$134.01	28.2 %	\$209.20	38.0 %	\$(75.19)	\$(75.00)	\$(0.19)
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	%	\$171.08	19.0 %	\$396.42	\$(900.00)	\$1,296.42
Education (Other)	\$0.00	0 %	\$0.00	0 %	\$0.00	\$(300.00)	\$300.00
Governance	\$0.00	0 %	\$830.14	55.7 %	\$(830.14)	\$(1,490.00)	\$659.86
Marketing	\$450.00	64.3 %	\$1,355.80	104.3 %	\$(905.80)	\$(600.00)	\$(305.80)
Membership (Other)	\$400.00	100.0 %	\$44.00	5.1 %	\$356.00	\$(460.00)	\$816.00
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>
Total All Programs	\$1,551.51	98.5 %	\$3,420.56	33.3 %	\$(1,869.05)	\$(9,010.00)	\$7,140.95
Grand Totals	\$23,054.26	39.6 %	\$20,424.07	34.9 %	\$2,630.19	\$(220.00)	\$2,850.19