

Budget and Finance Committee

Report of Chapter Finances and Recommendations

Through November 30, 2007

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 November 30, 2007, and our observations and suggestions are outlined below. In addition, we are attaching the financial statements at and for the period ended November 30, 2007, and the Summary of Events for the period ended November 30, 2007, 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 November 30, 2007, there is a \$2,270 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 seven months remaining.

Profit and Loss - The Chapter Statement of Profit and Loss shows an operating surplus of \$2,270.

Recommendation:

The Chapter is doing well so far, with most of the significant scheduled events for the year completed by November 30, 2007. However, we recommend continued monitoring of the Chapter finances, particularly the results of The Conference That Counts (net income projected at \$9,000). 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.

The areas of interest for Events, Other Revenues and Expenses are highlighted below:

Events

Completed events are \$1,756 above projections (Education-\$1,847; Membership-\$(40); Other-\$(51)).

Other Revenues

Areas of concern include interest income (Budget & Finance) budgeted for \$450, with \$14 income to date, and sponsor income (Marketing) budgeted for \$700, with zero income to date. However, these revenue sources are not significant to the overall Chapter finances.

Expenses:

We have exceeded the budget estimates for only the Marketing program area (budgeted - \$1,300, actual - \$1,355). However, Marketing expenses were primarily for the printing and mailing of the Chapter event program, which was completed in September 2007. With five months of the Chapter fiscal year completed, we are well under budget in a number of program areas. So there isn't significant concern at this time.

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

**AGA New York Capital Chapter
Balance Sheet
As of November 30, 2007**

ASSETS

Current Assets

Checking \$4,469.95

MMA \$15,000.00

Total Checking/Savings \$19,469.95

Accounts Receivable

AICPA Cert Breakfast 2007 \$85.21

TCTC Revenue 2007 \$1,000.00

IIA & ISACA Golf Donations \$300.00

Trzcinski \$100.00

Total Accounts Receivable \$1,485.21

Other Current Assets

Due To/Due From Cert Breakfast \$250.00

Due To/Due From Fraud Conf \$1,898.84

Due To/Due From Holiday Lunch \$250.00

Prepaid Expense \$748.14

TCTC Seed \$3,000.00

Total Other Current Assets 6,146.98

Total Current Assets \$27,102.14

TOTAL ASSETS \$27,102.14

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable \$0.00

Total Accounts Payable \$0.00

Other Current Liabilities

Due to Albany Med Donation \$700.00

Due to TCTC \$27.11

Total Other Current Liabilities 727.11

Total Current Liabilities \$727.11

Equity

Retained Earnings \$24,105.22

Net Income \$2,269.81

Total Equity \$26,375.03

TOTAL LIABILITIES & EQUITY \$27,102.14

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

Income

Checking Interest	\$14.49
CD Interest	\$0.00
Other Revenue	\$638.33
Program Revenue	\$16,780.00
Sponsorship Revenue	<u>\$800.00</u>

Total Income **\$18,232.82**

Expense

Awards	\$100.00
CC Trans Fees	\$261.43
Donations	\$1,038.33
Facilities	\$2,699.53
Food	\$8,430.03
Gifts	\$518.90
Postage	\$255.94
Printing	\$1,514.17
Speakers	\$298.86
Supplies	<u>\$845.82</u>

Total Expense **\$15,963.01**

Net Income **\$2,269.81**

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

	Actual	Budget	\$ Over/Under Budget	% of Budget
<u>Income</u>				
Checking Interest	\$14.49	\$25.00	\$-10.51	-72.53%
CD Interest	\$0.00	\$450.00	\$-450.00	-100.00%
Other Revenue	\$638.33	\$550.00	\$88.33	13.84%
Program Revenue	\$16,780.00	\$19,810.00	\$-3,030.00	-18.06%
Sponsorship Revenue	\$800.00	\$700.00	\$100.00	12.50%
TCTC Revenue	\$0.00	\$33,000.00	\$-33,000.00	100.0%
Total Income	\$18,232.82	\$54,535.00	\$-36,302.18	-199.10%
<u>Expense</u>				
Audit Fees	\$0.00	\$300.00	\$-300.00	0.00%
Awards	\$100.00	\$1,350.00	\$-1,250.00	-125.00%
CC Trans Fees	\$261.43	\$720.00	\$-458.57	175.41%
Chapter Development	\$0.00	\$400.00	\$-400.00	0.00%
Donations	\$1,038.33	\$900.00	\$138.33	13.32%
Facilities	\$2,699.53	\$1,850.00	\$849.53	31.47%
Food	\$8,430.03	\$6,530.00	\$1,900.03	22.54%
Gifts	\$518.90	\$0.00	\$518.90	100.00%
Miscellaneous	\$0.00	\$100.00	\$-100.00	0.00%
Parking	\$0.00	\$110.00	\$-110.00	0.00%
PDC Conference	\$0.00	\$2,700.00	\$-2,700.00	0.00%
Postage	\$255.94	\$740.00	\$-484.06	-189.13%
Printing	\$1,514.17	\$1,555.00	\$-40.83	-2.70%
Prizes	\$0.00	\$100.00	\$-100.00	0.00%
Speakers	\$298.86	\$1,200.00	\$-901.14	-301.53%
Supplies	\$845.82	\$2,200.00	\$-1,354.18	-160.10%
TCTC	\$0.00	\$24,000.00	\$-24,000.00	0.00%
Website	\$0.00	\$0.00	\$0.00	0.00%
Education Unclassified	\$0.00	\$10,000.00	\$10,000.00	0.00%
Total Expense	\$15,963.01	\$54,755.00	\$-38,791.99	-243.01%
Net Income	\$2,269.81	\$(220.00)	\$2,489.81	109.69%

AGA New York Capital Chapter Summary of Events and Programs 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	\$ 11,988.33	\$ 5,694.73	\$6,293.60	\$ 6,000.00	\$293.60
12/12/07	Audio Conference	\$0.00	\$0.00	\$0.00	\$(80.00)	\$80.00
01/31/08	Technology Conference	\$0.00	\$0.00	\$0.00	\$450.00	\$(450.00)
02/06/08	Audio Conference	\$0.00	\$0.00	\$0.00	\$(80.00)	\$80.00
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		\$13,418.33	\$6,411.38	\$7,006.95	\$5,160.00	\$1,846.95
Totals Education – All Events		\$13,418.33	\$6,411.38	\$7,006.95	\$5,460.00	\$1,546.95
<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	\$370.00	\$509.14	\$(139.14)	\$(230.00)	\$90.86
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		\$535.00	\$1,005.43	\$(470.43)	\$(430.00)	\$(40.43)
Totals Membership – All Events		\$535.00	\$1,005.43	\$(470.43)	\$(660.00)	\$189.57
<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	\$2,872.08	\$(1,952.08)	\$(1,900.00)	\$(52.08)
12/06/07	Holiday Lunch	\$0.00	\$0.00	\$0.00	\$(660.00)	\$660.00
02/2008	Certification Panel	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
03/17/08	TCTC	\$0.00	\$0.00	\$0.00	\$9,000.00	\$(9,000.00)
06/11/08	Appreciation Luncheon	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$(2,300.00)</u>	<u>\$2,300.00</u>
Totals Other – Completed Events		\$3,865.00	\$5,965.87	\$(2,100.87)	\$(2,050.00)	\$(50.87)
Totals Other – All Events		\$3,865.00	\$5,965.87	\$(2,100.87)	\$3,990.00	\$(6,090.87)
Grand Totals – Completed Events		\$ 17,818.33	\$ 13,382.68	\$ 4,435.65	\$ 2,680.00	\$1,755.65
Grand Totals – All Events		\$ 17,818.33	\$ 13,382.68	\$ 4,435.65	\$ 8,790.00	\$(4,354.35)

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	\$14.49	3.1 %	\$53.95	10.0 %	\$(39.46)	\$(75.00)	\$35.54
Certification	\$0.00	0 %	\$0.00	0 %	\$0.00	\$(1,280.00)	\$1,280.00
Communication	\$0.00	0 %	\$590.11	49.0 %	\$(590.11)	\$(1,205.00)	\$614.89
Community Serv. (Other)	\$0.00	0 %	\$21.08	2.3 %	\$(21.08)	\$(900.00)	\$878.92
Education (Other)	\$0.00	0 %	\$0.00	0 %	\$0.00	\$(300.00)	\$300.00
Governance	\$0.00	0 %	\$542.39	35.4 %	\$(542.39)	\$(1,490.00)	\$947.61
Marketing	\$0.00	0 %	\$1,355.80	104.3 %	\$(1,355.80)	\$(600.00)	\$(755.80)
Membership (Other)	\$400.00	100.0 %	\$17.00	2.0 %	\$383.00	\$(460.00)	\$843.00
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	\$414.49	26.3 %	\$2,580.33	24.4 %	\$(2,165.84)	\$(9,010.00)	\$6,844.16
Grand Totals	\$18,232.82	33.4 %	\$15,963.01	29.2 %	\$2,269.81	\$(220.00)	\$2,489.81