



Example Organization Sample Executive Summary

10200 W. 44th Avenue, Suite 304, Wheat Ridge, CO 80033

Memorandum

TO: Margaret Ellsworth
FROM: David Stumph
RE: May 2008 Sample Financial Statements
DATE: November 11, 2008

Attached are the Example Organization financial statements for November 2008. For purposes of this report, figures have been rounded to the nearest whole number.

Balance Sheet:

- Now that we have past the timing of the annual meetings for 2007 and 2008, the total assets are more comparable and down slightly for 2008 – \$481,472 compared to \$486,541 for the same period in 2007.
- Accounts Receivables are primarily related to outstanding registration fees; three from the Annual Conference and two for the Houston Regional Meeting.
- Prepaid Expenses – Conference are expenses for the 2009 planning committee activities conducted in 2008.
- Prepaid Expenses – Other include \$1,000 for Member Service* – a portion of the most recent payment is for 2009. The remainder has to do with travel expenses paid for the January Board meeting.
- Current Liabilities – relates only to deferred dues. The \$3,533 will be realized in the January statements.

Profit & Loss Statement (P&L)

- Income Highlights:
 - Dues collected in November amounted to \$1,537. Total dues for the year are \$12,858 less than budgeted. This shortage, I believe, is due to the group memberships and the growing usage of these special offers. Aside from dues, there is very little other income activity to report.
- Expense Highlights:
 - Most of the Annual Meeting expenses are now accounted for but there are still a few items trickling in. The negative \$128 is a reclassification from supplies to badges and ribbons within the Annual Meeting P&L. One item

* Member Service-a fictitious organization
Note: all names have been changed to protect the organization's identity.

that we know is still outstanding is the exhibit decoration invoice for about \$1,065.

- Expenses for the Houston Regional Seminar were detailed previously by Bill Ward, some of which are still outstanding. The \$2,217 is in reference to the items that Bill provided during the November Board conference call.
 - The \$2,000 in the Editor's fee line is the bonus that was paid to Jeff. His fee for November was paid in October and December was paid in December.
 - The \$500 for *Association Journal* – Other is for prizes paid to respondents of the professional survey.
- **Surplus/Deficit:**
The net income YTD is \$112,113. If the “burn rate” for December remains about the same as November, Example Organization should end the year with a surplus of about \$95,000 compared to the budgeted year-end surplus of \$21,163, an improvement of about \$73,000.

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