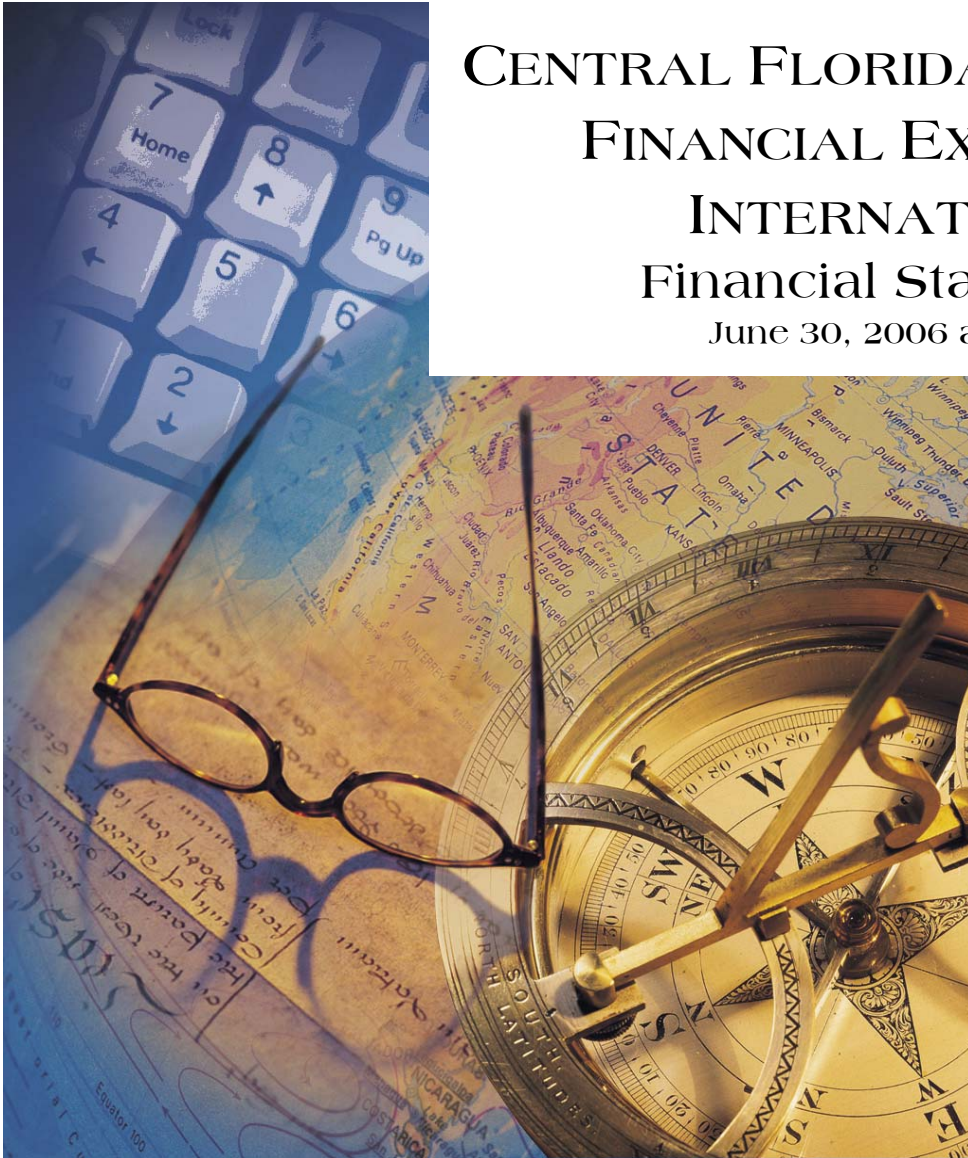


CENTRAL FLORIDA CHAPTER OF
FINANCIAL EXECUTIVES
INTERNATIONAL
Financial Statements
June 30, 2006 and 2005



Adding
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Building
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Securing
your *future*

TEDDER, JAMES, WORDEN & ASSOCIATES, P.A.
CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

AN INDEPENDENTLY OWNED MEMBER OF THE RSM MCGGLADREY NETWORK

CENTRAL FLORIDA CHAPTER OF FINANCIAL EXECUTIVES INTERNATIONAL

Financial Statements

June 30, 2006 and 2005

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TEDDER, JAMES, WORDEN & ASSOCIATES, P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

AN INDEPENDENTLY OWNED MEMBER OF THE RSM McGLADREY NETWORK

Independent Auditor's Report

To the Board of Directors of the
Central Florida Chapter of Financial Executives International:

We have audited the accompanying statements of financial position of the Central Florida Chapter of Financial Executives International as of June 30, 2006 and 2005, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Central Florida Chapter of Financial Executives International as of June 30, 2006 and 2005, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Teddy, James, Worden & Associates, P.A.

Orlando, Florida
August 15, 2006

CENTRAL FLORIDA CHAPTER OF FINANCIAL EXECUTIVES INTERNATIONAL

Statements of Financial Position

June 30, 2006 and 2005

<u>Assets</u>	<u>2006</u>	<u>2005</u>
Current assets:		
Cash	\$ 49,711	42,831
Accounts receivable, net of allowance for doubtful accounts of \$600 and \$-0-, respectively	600	165
Prepaid insurance	1,851	1,697
Total current assets	<u>\$ 52,162</u>	<u>44,693</u>
 <u>Liabilities and Net Assets</u> 		
Current liabilities:		
Accounts payable	\$ 1,174	818
Deferred revenue	-	3,000
Total current liabilities	1,174	3,818
Unrestricted net assets	50,988	40,875
Total liabilities and net assets	<u>\$ 52,162</u>	<u>44,693</u>

See the accompanying notes to financial statements.

CENTRAL FLORIDA CHAPTER OF FINANCIAL EXECUTIVES INTERNATIONAL

Statements of Activities

For the years ended June 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Revenues and other support:		
Sponsorship	\$ 52,350	49,700
Meeting revenue	17,539	17,573
Chapter dues	16,590	17,130
Other	56	841
	<u>86,535</u>	<u>85,244</u>
Total revenues and other support		
Expenses:		
Meetings	39,557	39,295
General and administrative	29,172	29,043
Scholarships	7,693	9,000
	<u>76,422</u>	<u>77,338</u>
Total expenses		
Increase in net assets	10,113	7,906
Unrestricted net assets, beginning of year	<u>40,875</u>	<u>32,969</u>
Unrestricted net assets, end of year	<u>\$ 50,988</u>	<u>40,875</u>

See the accompanying notes to financial statements.

CENTRAL FLORIDA CHAPTER OF FINANCIAL EXECUTIVES INTERNATIONAL

Statements of Cash Flows

For the years ended June 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Cash flows from operating activities:		
Increase in net assets	\$ 10,113	7,906
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Allowance for doubtful accounts	600	-
Changes in assets and liabilities:		
Accounts receivable	(1,035)	(70)
Prepaid insurance	(154)	(154)
Accounts payable	356	(1,807)
Deferred revenue	(3,000)	3,000
Net cash provided by operating activities	<u>6,880</u>	<u>8,875</u>
Cash, beginning of year	<u>42,831</u>	<u>33,956</u>
Cash, end of year	<u><u>\$ 49,711</u></u>	<u><u>42,831</u></u>

See the accompanying notes to financial statements.

Notes to Financial Statements

June 30, 2006 and 2005

(1) Nature of Organization and Summary of Significant Accounting Policies

(a) *Organization and Purpose*

The Central Florida Chapter of Financial Executives International ("CFC-FEI") is an unincorporated association of Financial Executives International ("FEI"), a not-for-profit corporation organized in the State of New York.

The CFC-FEI is a member driven chapter of FEI designed to provide peer networking opportunities, emerging issues alerts, personal and professional development and advocacy services to chief financial officers, vice presidents of finance, controllers, treasurers, tax executives, and finance and accounting professors in academia.

(b) *Revenue and Expense Recognition*

The CFC-FEI recognizes sponsor, chapter dues, and other support ratably over the period covered. Meeting revenue is recognized at the time the services are rendered. Expenses are recognized at the time the services are received.

Meeting revenue and meetings expense for the year ended June 30, 2005 contain \$5,818 and \$9,234, respectively relating to a special event dinner held by the organization.

(c) *Allowances*

Receivables are recorded at the time services are rendered. The CFC-FEI provides an allowance for doubtful accounts based on specific identification of doubtful accounts. At June 30, 2006 and 2005, the allowance for doubtful accounts of \$600 and \$-0-, respectively, represents managements best estimate for future doubtful accounts.

(d) *Basis of Presentation*

In accordance with Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*, CFC-FEI reports information regarding their financial position and activities according to three classes of net assets. A description of the three net asset categories follows:

- Unrestricted – Net assets not subject to donor-imposed stipulations.

Notes to Financial Statements

(1) Nature of Organization and Summary of Significant Accounting Policies, Continued

(d) Basis of Presentation, Continued

- Temporarily restricted – Cash and other assets if they are received with donor or grantor stipulations that limit their use. When a donor or grantor restriction expires, that is, when a stipulated time restriction ends or purpose of restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as "Net assets released from restrictions." If a restriction is fulfilled in the same time period in which the support is received, CFC-FEI reports the support as unrestricted. There were no temporarily restricted net assets as of June 30, 2006 and 2005.
- Permanently restricted – Net assets subject to donor-imposed stipulations that they be maintained permanently by the CFC-FEI. There were no permanently restricted net assets as of June 30, 2006 and 2005.

(e) Contributions

As promulgated by SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor-imposed restrictions. The CFC-FEI accounts for contributions received with restrictions that are met during the same fiscal year as unrestricted contributions. All contributions received by the CFC-FEI during 2006 and 2005 were unrestricted.

(f) Income Taxes

The CFC-FEI is an organization exempt from income taxes under Internal Revenue code section 501(c)(6) as a professional association, and is not considered a private foundation. Accordingly, no provision for income taxes has been reflected in the accompanying financial statements.

(g) Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Notes to Financial Statements

(h) Reclassifications

Certain prior year balances have been reclassified to conform with the current year financial statement presentation, these reclassifications had no impact on previously reported changes in net assets.