

McGladrey & Pullen

Certified Public Accountants

December 18, 2007

Jim Bria
Central Florida Chapter of Financial
Executives International
1151 North Keller Road
Orlando, Florida 32810

In accordance with your request, we are transmitting in Adobe (.pdf) format the financial statements report for Central Florida Chapter of Financial Executives International for the year ended June 30, 2007. These financial statements and our report on them are not to be modified in any manner.

The bound originals will be sent to you via UPS delivery.

Thank you for the opportunity to be of service. If you have any questions or require additional copies, please do not hesitate to call me.

Sincerely,

/s/ Jeff Kardin
Audit Manager

Enclosure(s)

McGladrey & Pullen

Certified Public Accountants

Central Florida Chapter of Financial Executives International

Financial Report
06.30.2007

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McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

To the Board of Directors
Central Florida Chapter of Financial
Executives International
Orlando, Florida

We have audited the accompanying statement of financial position of the Central Florida Chapter of Financial Executives International as of June 30, 2007, and the related statements of activities, and cash flows for the year 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. The financial statements of the Central Florida Chapter of Financial Executives International as of June 30, 2006 were audited by Tedder, James, Worden & Associates, P.A., independent accountants, certain of whose partners merged with McGladrey & Pullen effective June 1, 2007. Tedder, James, Worden & Associates, P.A.'s report dated August 15, 2006 expressed an unqualified opinion on those statements.

We conducted our audit 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 audit provides a reasonable basis for our opinion.

In our opinion, the 2007 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, 2007 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

McGladrey & Pullen, LLP

Orlando, Florida
December 17, 2007

Central Florida Chapter of Financial Executives International

Statements of Financial Position
June 30, 2007 and 2006

Assets	2007	2006
Current Assets		
Cash and cash equivalents	\$ 52,879	\$ 49,711
Accounts receivable, net of allowance for doubtful accounts of \$-0- and \$600, respectively	-	600
Prepaid insurance	-	1,851
Total current assets	\$ 52,879	\$ 52,162
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 170	\$ 1,174
Net Assets		
Unrestricted net assets	52,709	50,988
Total liabilities and net assets	\$ 52,879	\$ 52,162

See Notes to Financial Statements.

Central Florida Chapter of Financial Executives International

Statements of Activities
Years Ended June 30, 2007 and 2006

	2007	2006
Revenues and other support:		
Sponsorship	\$ 54,050	\$ 52,350
Meeting revenue	20,210	17,539
Chapter dues	14,209	16,590
Other	1,191	56
Total revenues and other support	89,660	86,535
Expenses:		
Meetings	49,081	39,557
General and administrative	29,858	29,172
Scholarships	9,000	7,693
Total expenses	87,939	76,422
Increase in net assets	1,721	10,113
Net assets:		
Beginning	50,988	40,875
Ending	\$ 52,709	\$ 50,988

See Notes to Financial Statements.

Central Florida Chapter of Financial Executives International

Statements of Cash Flows
Years Ended June 30, 2007 and 2006

	2007	2006
Cash Flows From Operating Activities		
Increase in net assets	\$ 1,721	\$ 10,113
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Allowance for doubtful accounts	(600)	600
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	1,200	(1,035)
Prepaid insurance	1,851	(154)
(Decrease) increase in accounts payable	(1,004)	356
Decrease in deferred revenue	-	(3,000)
Net increase in cash provided by operating activities	<u>3,168</u>	<u>6,880</u>
Cash and cash equivalents:		
Beginning	49,711	42,831
Ending	<u>\$ 52,879</u>	<u>\$ 49,711</u>

See Notes to Financial Statements.

Central Florida Chapter of Financial Executives International

Notes to Financial Statements

Note 1. Nature of Organization and Significant Accounting Policies

Nature of organization: The Central Florida Chapter of Financial Executives International ("CFC-FEI") is a member driven chapter of Financial Executives International ("FEI"), a not-for-profit corporation organized in the State of New York. The CFC-FEI is 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.

A summary of the Association's significant accounting policies follows:

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.

Cash equivalents: The CFC-FEI considers all highly liquid investments with a maturity of one-year or less to be cash equivalents.

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.
- 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 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." There were no temporarily restricted net assets as of June 30, 2007 and 2006.
- 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, 2007 and 2006.

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 2007 and 2006 were unrestricted.

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.

Central Florida Chapter of Financial Executives International

Notes to Financial Statements

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

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.