

**CFA Society San Francisco: A Year in Review****March 2021**

Dear CFA Society San Francisco Members;

What a wild ride fiscal year 2020 has been! Our fiscal year launched July 2019, with the first eight months seeing robust programming including the Nobel Laureate Series continuing, a number of engaging educational and social events, AltsSV conference in Mountain View, a packed New Charterholder reception, our Annual Global Portfolio Managers Conference, a full International Womens' Day event, and our sold out Annual Dinner in mid-February at the Palace Hotel in San Francisco. When COVID hit and like so many organizations, overnight our business model was turned upside down. Beginning March 15, 2020, we were obliged to cancel planned events, send staff home to work remotely, and quickly learn how to support members in an all-virtual world. Society leadership was focused on keeping the Society vibrant and vital to continue serving members in these uncertain of times. We are proud of our nimble and creative staff who immediately began creating new virtual offerings and content for members including augmenting our traditional industry content to include much more than professional support. With suddenly everyone being at home, we offered resources for kids and elders, work from home ideas, remote socials, highlighted Local Heroes making a difference, and more.

Despite the uncertainty, we undertook the creation of a new three-year strategic plan and executed on our key objectives of providing high impact programming, providing industry leadership, and building capacity and technology savvy within the Society. We continued to further our industry leadership and expand partnerships with other CFA societies, professional organizations, and universities to broaden and deepen our offerings.

It has been an honor to serve as CEO of the society for the last 5 years, in particular this last year. We value the vision and support of our Board of Directors. We are so grateful for the continued support from our members, renewing your memberships and attending our programs. Our members, partners, and sponsors are second to none. On behalf of the CFA Society San Francisco, thank you for your support and engagement. We look forward to continuing the work in the months and years ahead.

CFA Society San Francisco is one of the oldest non-profits in San Francisco, celebrating 91 years this year. The society has grown to 3500 members and is one of the 10 largest CFA societies in the world. CFA Society San Francisco's vision is to be the center of financial leadership, professional excellence, and engagement for the Bay Area investment community.

As I write this, the pandemic rages on. Know that CFA Society San Francisco is ready to continue adapting to the changes in our world for as long as necessary to keep your Society as a source of knowledge, professional collegiality, and support for all members and stakeholders.

Sincerely,

Anne O'Brien
Chief Executive Officer

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors and Members
CFA Society San Francisco
San Francisco, California

Management is responsible for the accompanying financial statements of CFA Society San Francisco (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The accompanying June 30, 2019 financial statements of CFA Society San Francisco were previously reviewed by us, and we stated that we were not aware of any material modifications that should be made to those financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America in our report dated November 12, 2019, but we have not performed any procedures in connection with that review engagement since that date.

Santa Rosa, California
March 19, 2021

CFA SOCIETY SAN FRANCISCO
STATEMENTS OF FINANCIAL POSITION
As of June 30, 2020 and 2019
(See Independent Accountants' Compilation Report)

	2020 <i>(Compiled)</i>	2019 <i>(Reviewed)</i>
ASSETS		
Current assets:		
Cash	\$ 47,619	\$ 257,047
Accounts receivable	87,000	3,999
Prepaid expenses	35,883	72,087
Investments, at fair value	890,140	869,229
Total current assets	<u>1,060,642</u>	<u>1,202,362</u>
Noncurrent assets:		
Security deposits	14,001	14,001
Property and equipment, net	31,000	28,818
Total noncurrent assets	<u>45,001</u>	<u>42,819</u>
Total assets	<u>\$ 1,105,643</u>	<u>\$ 1,245,181</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 4,088	\$ 43,948
Accrued liabilities	24,416	103,023
Capital lease	3,911	3,911
Deferred income:		
Membership dues	40,450	126,250
Program fees	71,555	108,984
Total current liabilities	144,420	386,116
Capital lease liabilities, less current portion	<u>1,461</u>	<u>6,116</u>
Total liabilities	145,881	392,232
Commitments and contingencies (Note 7)		
Net assets:		
Without donor restrictions	959,762	832,449
With donor restrictions	<u>-</u>	<u>20,500</u>
Total net assets	<u>959,762</u>	<u>852,949</u>
Total liabilities and net assets	<u>\$ 1,105,643</u>	<u>\$ 1,245,181</u>

The accompanying notes are an integral
part of these financial statements.