



## CFA Society San Francisco: A Year in Review

March 2022

Dear CFA Society San Francisco Members;

This has been one of the most challenging environments our Society has experienced in recent memory. Due to the continuing pandemic, we redefined our program offerings by migrating all events online, supported candidates experiencing exam cancellations, upgraded our technology to facilitate staff working remotely, and created social events virtually. Through this uncertainty and the many changes we've implemented, our Society's mission remains to advance Bay Area investment professionals through education, career development, and community building.

A sign of a good organization is how well it can adapt. While we lost the ability to meet each other in person, we realized how many more people we could reach and influence through technology. During this past year we created and expanded our digital library by providing more on-demand content through our website and emails which members can access any time. We created a podcast featuring and highlighting society members. We partnered with other Western Regional CFA societies to offer quality speakers including Ben Bernanke and David Rubenstein. Providing valuable content virtually has allowed us to engage more members and candidates and expand our influence beyond the San Francisco Bay Area.

This year also reminded us that our organization is about people. From our candidates, to members, volunteers, sponsors, partners, staff, and Board members, we recognize that CFA Society San Francisco goes beyond professional development. While everyone was sheltered at home during the pandemic, it was vital to our Board and staff that we help support members outside our normal scope. This led us to provide resources which helped parents educate and engage children while they were home from school, to host workshops on how to create and organize a home office, and allowed members to connect and socialize virtually with trivia night. CFA Society San Francisco has built a great community of people. Through the society, I feel tremendously lucky to have developed many of the friendships I have over the years.

I'm honored to have served as President this past year. While it was challenging at times, it was also extremely rewarding and I believe our Society is in a much stronger place and well positioned for the future. On behalf of the Board of Directors, we want to thank you all for your support and commitment as we continue to move CFA Society San Francisco forward.

Sincerely,

Alan Wong, CFA

President, Board of Directors 2020-2021  
CFA Society San Francisco

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### CONTACT US

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## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

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

We have reviewed the accompanying financial statements of CFA Society San Francisco (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

### Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

### Compilation of 2020 Financial Statements

The accompanying 2020 financial statements of CFA Society San Francisco were previously compiled by us, and in our report dated March 19, 2021, we stated that we did not express an opinion, a conclusion, nor provide any assurance on the 2020 financial statements. We have not performed any compilation procedures since that date.



Santa Rosa, California  
March 7, 2022

**CFA SOCIETY SAN FRANCISCO**  
**STATEMENTS OF FINANCIAL POSITION**  
As of June 30, 2021 and 2020  
*(See Independent Accountants' Review Report)*

	2021	2020
	<i>(Reviewed)</i>	<i>(Compiled)</i>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 239,554	\$ 47,619
Accounts receivable	40,160	87,000
Prepaid expenses	45,361	35,883
Investments, at fair value	1,006,664	890,140
Total current assets	1,331,739	1,060,642
Noncurrent assets:		
Security deposits	14,001	14,001
Property, equipment, and leasehold improvements, net	20,256	31,000
Total noncurrent assets	34,257	45,001
Total assets	\$ 1,365,996	\$ 1,105,643
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable	\$ 50,883	\$ 4,088
Accrued liabilities	36,224	24,416
Capital lease	1,630	3,911
Deferred revenue:		
Membership dues	104,750	40,450
Program fees	47,801	71,555
Total current liabilities	241,288	144,420
Capital lease liabilities, less current portion	-	1,461
Total liabilities	241,288	145,881
Net assets:		
Without donor restrictions	1,124,708	959,762
Total net assets	1,124,708	959,762
Total liabilities and net assets	\$ 1,365,996	\$ 1,105,643