



CFA Society San Francisco: A Year in Review

2022/2023

Dear CFA Society San Francisco Members;

It has truly been an honor to serve as President of CFA Society San Francisco this past year. At the beginning of the 2022-23 fiscal year, CFA Society San Francisco Board of Directors set forth with a mission and vision that focused upon innovation, inspiration, and engagement for our membership. It is my hope that each of you, in your interactions with the Society, experienced and benefited from this mission and vision.

This was certainly a difficult year with bank failures hitting our local economy and many members very hard. To support our members during this tumultuous time, we quickly created career development offerings for affected members and hosted networking and career support events. Furthermore, we offered candidate memberships and launched our Young Leaders Council, a member volunteer group designated to host events focused on the next generation of CFA charterholders.

During the year, we continued to offer top notch content in-person, virtually, and on-demand. We inaugurated and reimaged in-person events such as the Annual Member Gathering, a pickleball tournament, and our Holiday Party, along with several smaller scale socials around the Bay Area, including our first Candidate and Society Member mixer in San Francisco, which was sold out. Our virtual offerings, platforming industry thought leaders, continued to attract large audiences locally, nationally, and globally.

I'd like to thank our entire Society staff, Board of Directors, volunteers and sponsors for all that you do for CFA Society San Francisco. It has been a distinct pleasure to work with all of you! Looking forward to next year, a significant milestone year, where CFA Society San Francisco will celebrate its 95th anniversary. In the future, I look forward to seeing our thriving Society continue its mission of advancing Bay Area Investment Professionals through education, career development, and community building.

Sincerely,



John Jordan, CFA
President 2022-2023
CFA Society San Francisco

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Independent Accountants' Review Report

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

We have reviewed the accompanying financial statements of CFA Society San Francisco (the "Society"), which comprise the statement of financial position as of June 30, 2023, and the related statements of activity 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 the Society's 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 AICPA. 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.

We are required to be independent of the Society and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

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.

Other Matter

The financial statements of CFA Society San Francisco as of June 30, 2022 were compiled by another accountant whose report dated June 1, 2023, stated they have not audited or reviewed the 2022 financial statements nor were they required to perform any procedures to verify the accuracy or the completeness of the information provided by management. Accordingly, they do not express an opinion, a conclusion, nor provide any form of assurance on the June 30, 2022 financial statements.

Dillwood Burkel + Millar, LLP

Santa Rosa, California
December 18, 2023

CFA Society San Francisco

Statements of Financial Position

As of June 30, 2023 and 2022

	<i>(Reviewed)</i> 2023	<i>(Compiled)</i> 2022
Assets		
Current assets		
Cash and cash equivalents	\$ 293,544	\$ 245,154
Accounts receivables	20,000	23,342
Prepaid expenses	40,498	54,774
Investments	960,659	923,045
Total current assets	1,314,701	1,246,315
Security deposits	-	14,001
Property, equipment, and leasehold improvements, net	9,368	12,275
Total assets	<u>\$ 1,324,069</u>	<u>\$ 1,272,591</u>
Liabilities and net assets		
Current liabilities		
Accounts payable	\$ 30,336	\$ 45,652
Accrued payroll	31,576	32,062
Deferred membership dues	156,975	130,075
Deferred program fees	20,502	23,604
Total current liabilities	239,389	231,393
Net assets		
Without donor restrictions	1,084,680	1,041,198
Total net assets	1,084,680	1,041,198
Total liabilities and net assets	<u>\$ 1,324,069</u>	<u>\$ 1,272,591</u>

*The accompanying notes are an integral part of this statement.
See accompanying Independent Accountants' Review Report.*

CFA Society San Francisco

Statements of Activities and Changes in Net Assets For the Years Ended June 30, 2023 and 2022

	<i>(Reviewed)</i> 2023	<i>(Compiled)</i> 2022
Net assets without donor restrictions		
Revenues		
Memberships dues	\$ 535,555	\$ 472,065
CFA Institute grant	174,664	194,015
Sponsorship revenue	68,461	108,877
Events	65,460	100,195
Career and development	29,472	19,228
Investment (loss) income, net	87,531	(80,328)
Gain (loss) on disposal of assets	(5,993)	1,320
Other income	1,344	27,538
Total revenue	956,494	842,910
Expenses		
Program services	514,616	497,928
Management and general	200,268	230,025
Development	198,128	198,467
Total expenses	913,012	926,420
Changes in net assets	43,482	(83,510)
Net assets, beginning of year	1,041,198	1,124,708
Net assets, end of year	\$ 1,084,680	\$ 1,041,198

*The accompanying notes are an integral part of this statement.
See accompanying Independent Accountants' Review Report.*