

PHI BETA DELTA HONOR SOCIETY

COMPILATION REPORT

JUNE 30, 2006

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BRIAN DAVIS CPA

To the Officers, Directors, and Trustees
Phi Beta Delta Honor Society

I have compiled the accompanying balance sheet of the **Phi Beta Delta Honor Society** as of **June 30, 2006**, and the related statements of income, of changes in net assets, and of cash flows for the year then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

August 1, 2006

Phi Beta Delta Honor Society

Statement of Financial Position

June 30, 2006

Assets

Current assets	
Cash	\$ 77,915
Accounts Receivable	582
Due from Board Members	151
Inventory	8,844
Prepaid expenses	510
Furniture & Equipment, Net of accumulated depreciation of \$2,797	3,141
Intangible	<u>874</u>
Total assets	<u>\$ 92,017</u>

LIABILITIES AND NET ASSETS

Liabilities	\$ 9
Unrestricted net assets	20,011
Permanently Restricted net assets	
The David Merchant Endowment	1,100
The Scholarship Endowment	<u>70,897</u>
Total liabilities and net assets	<u>\$ 92,017</u>

See Accountants' Compilation Report.

Phi Beta Delta Honor Society

Statement of Activities

Year Ended June 30, 2006

	Unrestricted Fund	David Merchant Endowment Fund	Scholarship Fund	Total
Revenue				
Contributions	\$ 750	\$ 1,100	\$ -	\$ 1,850
Membership dues and assessments	99,741	-	-	99,741
Chartering and Petition Fees	1,900	-	-	1,900
Interest income	22	-	897	920
Conference revenue	730	-	-	730
Gift Shop	656	-	-	656
Other	721	-	-	721
Total revenue	<u>104,520</u>	<u>1,100</u>	<u>897</u>	<u>106,518</u>
Expenses				
Program costs	92,519	-	-	92,519
Indirect costs and administration	36,457	-	-	36,457
Total expenses	<u>128,976</u>	<u>-</u>	<u>-</u>	<u>128,976</u>
Increase in net assets	(24,456)	1,100	897	(22,458)
Net assets				
Beginning of year	<u>44,467</u>	<u>-</u>	<u>70,000</u>	<u>114,467</u>
End of year	<u>\$ 20,011</u>	<u>\$ 1,100</u>	<u>\$ 70,897</u>	<u>\$ 92,009</u>

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Phi Beta Delta Honor Society

Statement of Cash Flows

Year Ended June 30, 2006

Cash flows from operating activities	
Net income	\$ (22,458)
Adjustments to reconcile net income to net cash flows from operating activities	
Increase in receivables	(582)
Increase in Due from Board Members	(151)
Inventory purchases	(3,096)
Depreciation	864
Increase in prepaid expenses	(510)
Decrease in other accrued liabilities	<u>(82)</u>
	<u>(3,557)</u>
Net increase in cash and cash	(26,015)
Cash and cash equivalents at beginning of year	<u>103,930</u>
Cash and cash equivalents at end of year	<u>\$ 77,915</u>

See Accountants' Compilation Report.

Phi Beta Delta Honor Society

**Statement of Expenses
June 30, 2006**

	David Merchant Endowment Fund	Scholarship Fund	Other Program Expenses	Indirect and Administration	Total
Accounting	\$ -	\$ -	\$ -	\$ 6,250.00	\$ 6,250.00
Bank Fees	-	-	-	125	125
Board Meetings	-	-	-	6,430	6,430
Chapter Development	-	-	4,153	-	4,153
Conference Costs	-	-	6,351	-	6,351
Depreciation	-	-	-	864	864
Executive Office	-	-	-	459	459
Gift Shop	-	-	271	-	271
Insurance	-	-	-	2,574	2,574
Licenses	-	-	-	100	100
Medallions and Flags	-	-	15,475	-	15,475
Miscellaneous	-	-	-	716	716
Newsletter	-	-	655	-	655
Occupancy	-	-	-	5,758	5,758
Office Supplies	-	-	-	691	691
Paypal fees	-	-	-	246	246
Postage and Shipping	-	-	4,938	-	4,938
Travel	-	-	2,588	-	2,588
Printing and Duplicating	-	-	1,871	-	1,871
Promotion	-	-	4,974	-	4,974
Repairs and Maintenance	-	-	-	135	135
Salaries and Benefits	-	-	49,370	7,500	56,870
Payroll Taxes	-	-	1,873	284	2,157
Payroll service fees	-	-	-	1,546	1,546
Telephone	-	-	-	144	144
Wire Transfer fee	-	-	-	145	145
Website	-	-	-	2,490	2,490
Total Expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 92,519</u>	<u>\$ 36,457</u>	<u>\$ 128,976</u>

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