

PHI BETA DELTA HONOR SOCIETY

COMPILATION REPORT & SUPPLEMENTARY INFORMATION

OCTOBER 31, 2009

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ACCOUNTANTS' COMPILATION REPORT

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

I have compiled the accompanying statement of financial position of the Phi Beta Delta Honor Society as of October 31, 2009, and the related statements of activities, of changes in net assets, and of cash flows for the month and year-to-date then ended and the accompanying supplementary information, which are presented only for supplementary analysis purposes, 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 and supplementary schedules information that is the representation of management. I have not audited or reviewed the accompanying financial statements and supplementary schedules 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.

BRIAN DAVIS CPA PLLC

Brian Davis CPA PLLC

December 8, 2009

Phi Beta Delta Honor Society
STATEMENT OF FINANCIAL POSITION
As of October 31, 2009

ASSETS

	Oct 31, 2009	Sep 30, 2009
CURRENT ASSETS		
Cash	\$ 74,166.97	\$ 59,269.82
Petty Cash	35.05	0.00
Receivables	7,653.73	3,654.73
Investments	13,042.45	13,036.43
Gift Shop Items	8,145.12	12,239.78
Prepaid Expense	816.68	1,083.75
Total Current Assets	<u>103,860.00</u>	<u>89,284.51</u>
PROPERTY AND EQUIPMENT		
Furniture	4,863.64	4,863.64
Software	1,223.71	1,223.71
Accumulated Depreciation	(6,087.35)	(6,087.35)
Total Property and Equipment	<u>0.00</u>	<u>0.00</u>
OTHER ASSETS		
Intangible - Medallion	1,194.00	1,194.00
Total Other Assets	<u>1,194.00</u>	<u>1,194.00</u>
TOTAL ASSETS	\$ 105,054.00	\$ 90,478.51

LIABILITIES AND NET ASSETS

	Oct 31, 2009	Sep 30, 2009
CURRENT LIABILITIES		
Total Current Liabilities	<u>0.00</u>	<u>0.00</u>
LONG-TERM LIABILITIES		
Total Long-Term Liabilities	<u>0.00</u>	<u>0.00</u>
Total Liabilities	<u>0.00</u>	<u>0.00</u>
NET ASSETS		
Unrestricted Net Assets	71,615.16	57,125.54
Scholarship Endowment	30,317.90	30,238.05
David Merchant Endowment	2,979.68	2,973.66
Total Net Assets	<u>104,912.74</u>	<u>90,337.25</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 105,054.00</u>	<u>\$ 90,478.51</u>

Phi Beta Delta Honor Society
Statement of Activities
For the Month and Year to Date Ended October 31, 2009

	1 month ended	4 months ended
	Oct 31, 2009	Oct 31, 2009
REVENUE		
Dues & Induction Fees	25,034.00	29,752.45
Chartering and Petitioning Fees	350.00	1,550.00
Conference Revenue	180.00	360.00
Interest Income	85.87	780.91
Gift Shop Income	7.00	7.00
Other Income	400.00	975.00
Total Revenue	<u>26,056.87</u>	<u>33,425.36</u>
COST OF GOODS SOLD		
Total Cost of Goods Sold	<u>0.00</u>	<u>0.00</u>
Gross Profit	<u>26,056.87</u>	<u>33,425.36</u>
OPERATING EXPENSES		
Salaries & Benefits	4,600.11	18,269.49
Program	4,089.66	8,574.48
General and Administrative	2,791.61	9,393.76
Total Operating Expenses	<u>11,481.38</u>	<u>36,237.73</u>
Operating Income (Loss)	<u>14,575.49</u>	<u>(2,812.37)</u>
OTHER INCOME		
Total Other Income	<u>0.00</u>	<u>0.00</u>
OTHER EXPENSES		
Total Other Expenses	<u>0.00</u>	<u>0.00</u>
Income (Loss) Before Income Taxes	<u>14,575.49</u>	<u>(2,812.37)</u>
Income Tax		
Net Income (Loss)	<u>\$ 14,575.49</u>	<u>\$ (2,812.37)</u>

Phi Beta Delta Honor Society
STATEMENT OF ACTIVITIES BY FUND
1 Month Ended October 31, 2009

	David Merchant Endowment	Scholarship Endowment Oct 31, 2009	Unrestricted Net Assets	1 month ended Oct 31, 2009
REVENUE				
Dues & Induction Fees	0.00	0.00	25,034.00	25,034.00
Chartering and Petitioning Fees	0.00	0.00	350.00	350.00
Conference Revenue	0.00	0.00	180.00	180.00
Interest Income	6.02	79.85	0.00	85.87
Gift Shop Income	0.00	0.00	7.00	7.00
Other Income	0.00	0.00	400.00	400.00
Total Revenue	<u>6.02</u>	<u>79.85</u>	<u>25,971.00</u>	<u>26,056.87</u>
COST OF GOODS SOLD				
Total Cost of Goods Sold	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Gross Profit	<u>6.02</u>	<u>79.85</u>	<u>25,971.00</u>	<u>26,056.87</u>
OPERATING EXPENSES				
Salaries & Benefits	0.00	0.00	4,600.11	4,600.11
Program	0.00	0.00	4,089.66	4,089.66
General and Administrative	0.00	0.00	2,791.61	2,791.61
Total Operating Expenses	<u>0.00</u>	<u>0.00</u>	<u>11,481.38</u>	<u>11,481.38</u>
Operating Income (Loss)	<u>6.02</u>	<u>79.85</u>	<u>14,489.62</u>	<u>14,575.49</u>
OTHER INCOME				
Total Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
OTHER EXPENSES				
Total Other Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Income (Loss) Before Income Taxes	<u>6.02</u>	<u>79.85</u>	<u>14,489.62</u>	<u>14,575.49</u>
Income Tax				
Net Income (Loss)	<u>\$ 6.02</u>	<u>\$ 79.85</u>	<u>\$ 14,489.62</u>	<u>\$ 6.02</u>
Beginning Net Assets - 9/30/09	2973.66	30238.05	57125.54	90337.25
Ending Net Assets - 10/31/09	<u>\$ 2,979.68</u>	<u>\$ 30,317.90</u>	<u>\$ 71,615.16</u>	<u>\$ 90,343.27</u>

Phi Beta Delta Honor Society
STATEMENT OF CASH FLOWS
1 Month Ended October 31, 2009

	1 month ended	4 months ended
	Oct 31, 2009	Oct 31, 2009
CASH FLOWS FROM OPERATING ACTIVITIES		
NET INCOME		
Net Income (Loss)	\$ 14,575.49	\$ (2,812.37)
Total Net Income	<u>14,575.49</u>	<u>(2,812.37)</u>
ADJUSTMENTS TO NET INCOME		
Adjustments to reconcile Net Income (Loss) to net Cash:		
Accumulated Depreciation	0.00	54.35
(Increase) Decrease in:		
Receivables	(3,999.00)	(3,039.00)
Investments	(6.02)	10,130.26
Gift Shop Items	4,094.66	4,621.10
Prepaid Expense	267.07	(675.43)
(Increase) Decrease in:		
Total Adjustments	<u>356.71</u>	<u>11,091.28</u>
Net Cash Provided By (Used In) Operating Activities	<u>14,932.20</u>	<u>8,278.91</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Cash Provided By (Used In) Investing Activities	<u>0.00</u>	<u>0.00</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Cash Provided By (Used In) Financing Activities	<u>0.00</u>	<u>0.00</u>
NET INCREASE (DECREASE) IN CASH	<u>14,932.20</u>	<u>8,278.91</u>
CASH AT BEGINNING OF PERIOD		
Cash at Beginning of Period	59,269.82	65,923.11
Total Cash at Beginning of Period	<u>59,269.82</u>	<u>65,923.11</u>
CASH AT END OF PERIOD	<u>\$ 74,202.02</u>	<u>\$ 74,202.02</u>

Phi Beta Delta Honor Society
SCHEDULE OF CASH BALANCES
As of October 31, 2009

Cash Balances

	Oct 31, 2009	Sep 30, 2009	Aug 31, 2009
Cash			
Cash - #3713	\$ 22,374.54	\$ 11,841.10	\$ 22,296.96
Cash - NARFE - 2003528-00	5.00	5.00	5.00
Cash - NARFE - 2003528-10	44,631.85	44,156.27	44,083.80
Cash - NARFE - 2003528-11	4,560.58	733.51	501.09
Petty Cash	35.05	0.00	0.00
Paypai	2,595.00	2,533.94	1,033.45
Total Cash	<u>74,202.02</u>	<u>59,269.82</u>	<u>67,920.30</u>
TALLIANCE-2/26/09	2,882.60	2,876.58	2,870.57
CAPITAL ONE 3718- 2/16/2012	10,159.85	10,159.85	10,159.85
Total Investments	<u>13,042.45</u>	<u>13,036.43</u>	<u>13,030.42</u>

Phi Beta Delta Honor Society
SCHEDULE OF GIFT SHOP ITEMS
As of October 31, 2009

Gift Shop

	Oct 31, 2009	Oct 31, 2008
Gift Shop Items		
Grommets	0.00	\$ (5.00)
Meeting tote	262.29	262.29
Messenger Bag	679.32	679.32
Quill Pens	1,364.00	1,379.50
T-Shirt	915.46	1,031.25
Silver Mugs	337.58	344.54
Polo Shirts	896.21	946.00
Medallions	3,690.26	21,761.15
Honor Cords	0.00	(2.00)
Total Gift Shop Items	8,145.12	26,397.05

Phi Beta Delta Honor Society
SCHEDULE OF OPERATING EXPENSES
1 Month Ended October 31, 2009

	1 month ended Oct 31, 2009	4 months ended Oct 31, 2009
OPERATING EXPENSES		
Salary - Executive Director	1,250.00	5,000.00
Secretarial and Administrative	3,102.00	12,265.79
Payroll Tax Expense	95.61	404.95
Payroll Expenses	152.50	598.75
Salaries & Benefits	<u>4,600.11</u>	<u>18,269.49</u>
Medallion Expense	4,089.66	8,574.48
Program	<u>4,089.66</u>	<u>8,574.48</u>
Accounting	500.00	2,000.00
Bank Fee	423.03	537.65
Depreciation	0.00	54.35
Insurance	412.96	1,361.87
Miscellaneous	160.64	509.26
Paypal fees	0.00	5.40
Repairs & Maintenance	49.95	49.95
Shipping	358.75	559.88
Web Site	0.00	113.85
Dues and Subscriptions	0.00	360.00
Executive Office Rent	800.00	3,200.00
Executive Office Travel	0.00	500.00
Office Supplies	70.29	70.29
Postage	15.99	71.26
General and Administrative	<u>2,791.61</u>	<u>9,393.76</u>
Total Operating Expenses	<u>11,481.38</u>	<u>36,237.73</u>