



**Annual Treasurer's Report
CSM 2009**

I. Assets/Liabilities	<u>on 12/31/08</u>	<u>2007 year end</u>
Checking Account:	\$15,409.21	3,200.00
IIIStep Acct (half of \$1,800.20 balance)	\$900.10	10,000.00
Investment Account	<u>\$149,506.00</u>	<u>\$210,583.01</u>
TOTAL ASSETS	\$165,815.31	\$221,320.00
Year-end Liabilities	\$17,490.00	

II. Income / Expenses:

II. Income / Expenses:	<u>Budgeted</u>	<u>Actual 2008</u>	<u># of items</u>
Income	291,119.01	\$290,485.46	39 deposits *
Expenses	290,863.00	\$287,726.93	231 payments
Excess Income Over Expense		\$2,758.53	

*CSM 2008 Income more than double the projected amount

III. Major Income Sources for 2008

Dues income was \$ 144,754.56. CSM income \$53,179.80;

IV. Review of accounts

Bi-annual audit of 2008 financial records will be performed by Hartman, Blackman, Kilgore CPA. Peer review of 2009 financial reports by Finance Committee members the next year.

V. Annual Financial Reports

Quarterly financial reports were prepared and reviewed by the Finance Committee and Executive Board. The 2008 Annual Report and the 2009 Proposed Budget have been reviewed and approved by the Executive Board (presented to membership at Section Business Meeting).

VI. IRS Tax Filing

The 2007 IRS tax returned was prepared in May 2008 by Robert Hibner, CPA and filed By Dr Field-Fote prior to the deadline.

VII. Financial Plan

- III STEP Regional Courses income is maintained in separate account that is managed by APTA.
- Investments reviewed quarterly. Significant losses occurred to the Symmetry account amid difficult economics. Account value declined by \$51,076.84 in 2008 (\$25,536.42 in 4th quarter)

VIII. Finance Committee Oversight

Successful transition in June 2008 from previous treasurer, Dr Edee Field-Fote. The Finance Committee includes Diane Nicholson (2006-09) and Elizabeth (Beth) St. Laurent (2006-09), Linda Csiza (2007-2010) and Edee Field-Fote (2008-2009).

IX. \$100,000 Commitment to Foundation for Physical Therapy Capital Campaign

First installment of \$10k pd in 2008 from Investment Account. Next commitments are \$15k (2009), \$20k (2010), \$25k (2011), \$30k (2012). Current payment will be evaluated by Board in light of available resources this year, because investments have done so poorly.

Respectfully submitted,

Dennis W Fell, MD, PT
Treasurer, Neurology Section