

**SOROPTIMIST INTERNATIONAL
OF THE AMERICAS, INC.**

FINANCIAL STATEMENTS

AUGUST 31, 2009 AND 2008

(See Independent Auditors' Report)

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Soroptimist International of the Americas, Inc.
Philadelphia, Pennsylvania

We have audited the accompanying statements of financial position of Soroptimist International of the Americas, Inc. (SIA) (a non-profit corporation), as of August 31, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of SIA's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as, evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Soroptimist International of the Americas, Inc. as of August 31, 2009 and 2008, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purposes of forming an opinion on the basic financial statements taken as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bee, Bergvall and Company, P.C.
Certified Public Accountants

December 2, 2009

Soroptimist International of the Americas, Inc.

Statements of Financial Position

August 31, 2009 and 2008

ASSETS

	<u>2009</u>	<u>2008</u>
Cash and cash equivalents	\$ 1,618,382	\$ 2,529,844
Accounts receivable	51,880	85,257
Investments	9,543,647	11,410,986
Inventory	202,577	137,444
Prepaid expenses	164,332	135,417
Beneficial interest in charitable remainder unitrust	14,648	14,648
Property and equipment, net	<u>2,006,056</u>	<u>2,117,813</u>
Total Assets	<u>\$ 13,601,522</u>	<u>\$ 16,431,409</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued expenses	\$ 351,203	\$ 226,776
Agency funds	30,258	25,517
Deferred revenue	<u>33,658</u>	<u>44,224</u>
Total Liabilities	<u>415,119</u>	<u>296,517</u>

COMMITMENTS

NET ASSETS

Unrestricted	2,014,141	2,403,623
Temporarily restricted	1,969,384	2,011,077
Permanently restricted	<u>9,202,878</u>	<u>11,720,192</u>
Total Net Assets	<u>13,186,403</u>	<u>16,134,892</u>

TOTAL LIABILITIES AND NET ASSETS	<u>\$ 13,601,522</u>	<u>\$ 16,431,409</u>
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See independent auditors' report and
accompanying notes to the financial statements

Soroptimist International of the Americas, Inc.

Statements of Activities

For the Year Ended August 31, 2009

	2009				
	Unrestricted	Total	Temporarily	Permanently	Total
	Program Service Fund				
REVENUE AND SUPPORT					
Annual dues	\$ 500,073	\$ 500,073	\$ 1,697,258	\$ -	\$ 2,197,331
Convention and meetings	114,967	114,967	-	-	114,967
Sales	194,687	194,687	-	-	194,687
Cost of sales	(58,994)	(58,994)	-	-	(58,994)
SI extension grants	8,168	8,168	-	-	8,168
Contributions	1,215,650	1,215,650	56,502	-	1,272,152
Corporate contributions	35,167	35,167	-	-	35,167
Investment income	318,196	318,196	-	-	318,196
Realized gain/ (loss) on securities	485,239	485,239	-	-	485,239
Unrealized gain /(loss) on securities	(82,916)	(82,916)	-	(2,517,314)	(2,600,230)
Other income	12,659	12,659	-	-	12,659
Net assets released from restrictions					
Satisfaction of program restrictions	148,804	148,804	(148,804)	-	-
Satisfaction of time restrictions	1,646,649	1,646,649	(1,646,649)	-	-
Total Revenue and Support	4,538,349	4,538,349	(41,693)	(2,517,314)	1,979,342
EXPENSES					
Membership services	142,777	142,777	-	-	142,777
Soroptimist magazine	216,798	216,798	-	-	216,798
Conventions and meetings	122,108	122,108	-	-	122,108
Board and committees	218,640	218,640	-	-	218,640
Fundraising	55,282	55,282	-	-	55,282
Governors round table	137,893	137,893	-	-	137,893
Soroptimist International	258,011	258,011	-	-	258,011
Public relations	108,942	108,942	-	-	108,942
Personnel costs	2,148,812	2,148,812	-	-	2,148,812
Office and occupancy	262,463	262,463	-	-	262,463
Depreciation	158,843	158,843	-	-	158,843
Professional services	191,723	191,723	-	-	191,723
Miscellaneous	46,518	46,518	-	-	46,518
Program expenses	859,021	859,021	-	-	859,021
Total Expenses	4,927,831	4,927,831	-	-	4,927,831
CHANGE IN NET ASSETS	(389,482)	(389,482)	(41,693)	(2,517,314)	(2,948,489)
Net Assets, beginning of year	2,403,623	2,403,623	2,011,077	11,720,192	16,134,892
Net Assets, end of year	\$ 2,014,141	\$ 2,014,141	\$ 1,969,384	\$ 9,202,878	\$ 13,186,403

(continued)

See independent auditors' report and
accompanying notes to financial statements

Soroptimist International of the Americas, Inc.

Statements of Activities

For the Year Ended August 31, 2008

	2008				
	Unrestricted	Total	Temporarily	Permanently	Total
	Program Service Fund				
REVENUE AND SUPPORT					
Annual dues	\$ 444,750	\$ 444,750	\$ 1,646,649	\$ -	\$ 2,091,399
Convention and meetings	797,912	797,912	-	-	797,912
Sales	285,374	285,374	-	-	285,374
Cost of sales	(100,530)	(100,530)	-	-	(100,530)
SI extension grants	12,522	12,522	-	-	12,522
Contributions	1,309,861	1,309,861	92,434	-	1,402,295
Corporate contributions	35,500	35,500	-	-	35,500
Investment income	349,370	349,370	(4,797)	-	344,573
Realized gain/ (loss) on securities	426,917	426,917	-	268,930	695,847
Unrealized gain /(loss) on securities	(163,579)	(163,579)	-	(985,070)	(1,148,649)
Other income	28,716	28,716	-	-	28,716
Net assets released from restrictions					
Satisfaction of program restrictions	108,739	108,739	(108,739)	-	-
Satisfaction of time restrictions	1,604,337	1,604,337	(1,604,337)	-	-
Total Revenue and Support	5,139,889	5,139,889	21,210	(716,140)	4,444,959
EXPENSES					
Membership services	89,619	89,619	-	-	89,619
Soroptimist magazine	204,425	204,425	-	-	204,425
Conventions and meetings	621,496	621,496	-	-	621,496
Board and committees	281,811	281,811	-	-	281,811
Fundraising	72,868	72,868	-	-	72,868
Governors round table	89,945	89,945	-	-	89,945
Soroptimist International	258,631	258,631	-	-	258,631
Public relations	73,392	73,392	-	-	73,392
Personnel costs	2,070,823	2,070,823	-	-	2,070,823
Office and occupancy	275,744	275,744	-	-	275,744
Depreciation	215,999	215,999	-	-	215,999
Professional services	272,832	272,832	-	-	272,832
Miscellaneous	57,280	57,280	-	-	57,280
Program expenses	818,281	818,281	-	-	818,281
Total Expenses	5,403,146	5,403,146	-	-	5,403,146
CHANGE IN NET ASSETS	(263,257)	(263,257)	21,210	(716,140)	(958,187)
Net Assets, beginning of year	2,666,880	2,666,880	1,989,867	12,436,332	17,093,079
Net Assets, end of year	\$ 2,403,623	\$ 2,403,623	\$ 2,011,077	\$ 11,720,192	\$ 16,134,892

See independent auditors' report and
accompanying notes to financial statements

Soroptimist International of the Americas, Inc.

Statements of Cash Flows

For the Years Ended August 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
OPERATING ACTIVITIES		
Change in net assets	\$ (2,948,489)	\$ (958,187)
Adjustments to reconcile change in net assets to net cash provided (utilized) by operating activities:		
Depreciation	158,843	215,999
Inventory valuation allowance	-	-
Net realized and unrealized gains on investments	2,114,991	452,802
Changes in:		
Accounts receivable	33,377	(18,112)
Inventory	(65,132)	(10,128)
Prepaid expenses	(28,915)	38,661
Beneficial interest in charitable remainder unitrust	-	4,797
Accounts payable and accrued expenses	124,427	(244,490)
Agency funds	4,740	5,627
Deferred revenue	(10,566)	(23,276)
Net cash provided (utilized) by operating activities	<u>(616,724)</u>	<u>(536,307)</u>
INVESTING ACTIVITIES		
Purchases of property and equipment	(47,086)	(15,588)
Purchases of investments	(4,999,877)	(2,928,900)
Proceeds from sales of investments	<u>4,752,225</u>	<u>3,932,273</u>
Net cash provided (utilized) by investing activities	<u>(294,738)</u>	<u>987,785</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	(911,462)	451,478
Cash and cash equivalents, beginning of year	<u>2,529,844</u>	<u>2,078,366</u>
Cash and cash equivalents, end of year	<u>\$ 1,618,382</u>	<u>\$ 2,529,844</u>

See independent auditors' report and
accompanying notes to financial statements

Soroptimist International of the Americas, Inc.

Notes to Financial Statements

August 31, 2009

(See Independent Auditors' Report)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Soroptimist International of the Americas, Inc. (SIA) (the Organization) was established in 1921. SIA is a volunteer service organization whose members work to improve the lives of women and girls in local communities and throughout the world. The largest groups of members are in the United States and Japan, representing 50% and 35% respectively, of the total membership. The largest sources of revenue are dues and contributions.

Program projects of the Organization are as follows:

Women's Opportunity Awards: SIA's major project, the program was established to assist women with primary financial responsibility for their families to obtain the skills training and education necessary to improve their employment status and standard of living for themselves and their family. The women receiving these financial awards may use them for any costs associated with their educational efforts, including tuition, books, child care, and transportation.

Soroptimist STOP Trafficking: Raises awareness in the general population about trafficking and sexual slavery.

Violet Richardson Awards: Recognizes young women ages 14-17 engaged in volunteer action within their communities or schools.

Soroptimist Workplace Campaign to End Domestic Violence: Raises awareness about a little addressed domestic violence issue: domestic violence as a workplace concern.

Soroptimist Club Grants for Women and Girls: Awards Soroptimist clubs to start or continue projects in their communities that improve the lives of women and girls.

Making A Difference for Women Award: Honors women who have worked to improve the lives of women and girls through their professional or volunteer work.

Soroptimist Disaster Recovery Fund: Provides grants to clubs and regions for relief work that benefits women and girls in areas affected by a natural disaster or acts of war.

Soroptimist International of the Americas, Inc.

Notes to Financial Statements

August 31, 2009

(See Independent Auditors' Report)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Organization (continued)

Soroptimist Celebrating Success: Annual awards program to recognize successful club projects that improve the lives of women and girls and that promote Soroptimist as an organization with that mission.

Venture: Venture Clubs, sponsored by SIA clubs, are a program of SIA, designed to encourage young women in business and the professions to maintain high ethical standards and to promote service among its membership.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

The Organization considers short-term securities purchased with a maturity of three months or less to be cash equivalents.

Investments

Investments are stated at fair value which is determined by quoted market prices. Donated investments are recorded as contributions at fair value at the time of donation.

Inventory

Inventory consists of jewelry, supplies and other items with the SIA insignia, and is stated at the lower of cost or market, as determined on the average cost basis.

Soroptimist International of the Americas, Inc.

Notes to Financial Statements

August 31, 2009

(See Independent Auditors' Report)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and equipment

Property and equipment are stated at cost. Items over \$1,000 considered to have useful life of longer than one year are capitalized. Depreciation is provided over the estimated useful lives of the respective assets and is calculated on the straight-line basis over the following useful lives:

Computer software	3 years
Computer hardware	3 to 5 years
Furniture and fixtures	5 to 10 years
Building and improvements	30 years

Split-interest agreements

SIA has received as contributions various types of split-interest agreements, including a charitable remainder unitrust.

Under the charitable remainder unitrust arrangement, SIA is not the trustee and does not exercise control over the assets contributed to the trust; therefore SIA recognizes this arrangement as beneficial interest in a trust. SIA has recorded as temporary restricted contribution revenue and as a beneficial interest, the fair value of the beneficial interest based on the present value of the estimated future benefits to be received when the trust assets are distributed. The discount rate used in calculating the present value of these future benefits was 5%. Subsequent changes in fair value of the beneficial interest in the trust assets are recorded as changes in the value of split-interest agreements in temporary restricted net assets

Contributions

Contributions, including annual dues, promises to give and grants, are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets. Donor restricted contributions that are received and expended within the same fiscal year are reported as unrestricted support.

Soroptimist International of the Americas, Inc.

Notes to Financial Statements

August 31, 2009

(See Independent Auditors' Report)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net assets are categorized as follows:

- **Unrestricted** net assets are not subject to donor-imposed restrictions or the donor-imposed restrictions have expired.
- **Temporarily restricted** net assets are subject to donor-imposed restrictions that permit SIA to use or expand the assets as specified. The restrictions will be met either by actions of SIA and/or the passage of time.
- **Permanently restricted** net assets are subject to donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by SIA. The related income and/or gains may be available for SIA's use as specified by the donor.

Agency funds

The Organization receives funds from member clubs on behalf of other organizations, which it holds and, periodically makes remittances to them. These funds are not owned by the Organization nor does it exercise discretion over receipts or disbursements. Consequently, they are included as a liability on the statements of financial position. Receipts and disbursements of agency funds are not included in the statements of activities.

Sponsorships and deferred revenue

SIA receives sponsorship revenue through agreements with third parties for cause-related marketing. Deferred revenue as of August 31, 2009 represents the unearned portion of the sponsorship revenue, of which \$15,000 relates to in-kind media. Advertising expense related to this transaction was \$20,000 for the year ended August 31, 2009.

Income taxes

SIA is exempt from federal income tax under Section 501 (c)(3) of the Internal Revenue Code. However, certain income from unrelated activities, if any, may be subject to taxation

Soroptimist International of the Americas, Inc.

Notes to Financial Statements

August 31, 2009

(See Independent Auditors' Report)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reclassifications

Certain prior year balances have been reclassified to conform with the current year presentation.

Accounts receivable

No allowance for uncollectibles are recorded. Management deems all receivables to be collectible.

NOTE 2. CONCENTRATION OF CREDIT RISK

The Organization maintains cash accounts that, at times, may exceed federally-insured limits. SIA has not experienced any losses from maintaining cash accounts in excess of federally-insured limits. At August 31, 2009, uninsured balances were \$396,387.

NOTE 3. INVESTMENTS

Investments are composed of the following:

	<u>2009</u>	<u>2008</u>
Common stock	\$ 6,226,072	\$ 8,031,538
Government bonds/ Fixed income securities	3,120,069	3,188,327
Money Market (CGA Restricted)	112,065	111,906
Mutual funds	<u>85,441</u>	<u>79,215</u>
Total	<u>\$ 9,543,647</u>	<u>\$ 11,410,986</u>

Mutual funds of \$85,441 and \$79,215 at August 31, 2009 and 2008, respectively, represent funds restricted for the Executive Director's pension (see Note 7). A corresponding liability is included in accounts payable and accrued expenses.

Soroptimist International of the Americas, Inc.

Notes to Financial Statements

August 31, 2009

(See Independent Auditors' Report)

NOTE 3. INVESTMENTS (continued)

The net realized and unrealized gains on investments are as follows:

	<u>2009</u>	<u>2008</u>
Net unrealized gain/(loss)	\$ (2,600,230)	\$ (1,148,649)
Net realized gain on sale of securities	<u>485,239</u>	<u>695,847</u>
	<u>\$ (2,114,991)</u>	<u>\$ (452,802)</u>

Brokerage and investment fees at August 31, 2009 and 2008 amounted to \$101,153 and \$136,510, respectively, and are included in professional services expenses.

NOTE 4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

<u>Property, Plant, & Equipment</u>		
	<u>2009</u>	<u>2008</u>
Computer software	\$ 383,701	\$ 347,826
Computer hardware	99,233	88,021
Furniture and fixtures	183,635	183,634
Building and improvements	<u>2,324,133</u>	<u>2,324,133</u>
	2,990,702	2,943,615
Accumulated depreciation	<u>(984,646)</u>	<u>(825,802)</u>
	<u>\$ 2,006,056</u>	<u>\$ 2,117,813</u>

Depreciation expense for the years ended August 31 2009 and 2008 was \$158,843 and \$215,999, respectively.

Soroptimist International of the Americas, Inc.

Notes to Financial Statements

August 31, 2009

(See Independent Auditors' Report)

NOTE 5. NET ASSETS

Unrestricted net assets

Unrestricted net assets for the Organization consisted of the Program Service Fund. The Program Service fund net assets were \$2,014,441 and \$2,403,623 at August 31, 2009 and 2008, respectively. Net assets in the Program Service Fund are undesignated.

Temporarily restricted net assets

Temporarily restricted net assets are available for the following purposes:

	<u>2009</u>	<u>2008</u>
Dues received in advance	\$ 1,697,258	\$ 1,646,649
Charitable remainder unitrust	14,647	14,647
Disaster Relief	117,159	187,512
Venture Service Fund	<u>140,319</u>	<u>162,269</u>
	<u>\$ 1,969,384</u>	<u>\$ 2,011,077</u>

Net Assets during the years end August 31, 2009 and 2008, were released from donor restrictions by incurring expenses satisfying the restricted purposes.

	<u>2009</u>	<u>2008</u>
Purpose of Restriction:		
VCA Service Fund	\$ 21,950	\$ 19,727
Disaster Relief	126,854	89,012
Time Restriction:		
Dues received in advance	<u>1,646,649</u>	<u>1,604,337</u>
	<u>\$ 1,795,453</u>	<u>\$ 1,713,076</u>

Permanently restricted net assets

Permanently restricted net assets are invested to earn income to support program projects. The principal is invested in government obligations, marketable debt securities, marketable equity securities, and real estate. Income from investments is recorded as revenue in the unrestricted funds. For the years ended August 31, 2009 and 2008, income earned on these investments amounted to \$244,374 and \$263,642, respectively. Unrealized gains and losses are added to principal and recorded as revenue in the permanently restricted funds on the statements of activities. Realized gains are recorded as unrealized and are available for operations under the revenue requirements of the investment policy. Realized gains in excess of the amounts designated for operations remain permanently restricted net assets.

Soroptimist International of the Americas, Inc.

Notes to Financial Statements

August 31, 2009

(See Independent Auditors' Report)

NOTE 6. FUNCTIONAL EXPENSES

Functional expenses for the years ended August 31, 2009 and 2008 are as follows:

	<u>2009</u>	<u>2008</u>
Program Services		
Membership	\$ 3,272,143	\$ 3,887,979
Program awards	1,068,882	1,037,401
Support Services		
Fundraising	276,155	304,806
Administration	310,651	172,960
	<u>\$ 4,927,831</u>	<u>\$ 5,403,146</u>

NOTE 7. RETIREMENT PLANS

The Organization provides a deferred contribution savings plan for its employees under Section 401(k) of the Internal Revenue Code. Employees may contribute a percentage of their salary, up to federal limits. The Organization matches employee contributions up to 3%. In addition, the Organization makes an additional contribution of 3% based on the employees' annual compensation. For the years ended August 31, 2009 and 2008, employer contributions to the plan were \$79,994 and \$78,154, respectively.

In addition, the Organization provides a supplemental pension plan for the Executive Director under Section 457 of the Internal Revenue Code. Contributions to this supplemental pension plan made by the Organization for the benefit of the Executive Director for the years ended August 31, 2009 and 2008 were \$16,500 and \$15,500, respectively. Funds are maintained in a separate investment account, and are included within investments on the statements of financial position

Soroptimist International of the Americas, Inc.

Notes to Financial Statements

August 31, 2009

(See Independent Auditors' Report)

NOTE 8. COMMITMENTS

SIA leases certain office equipment under an operating lease expiring in May 2009. Rent expense for the office equipment for the years ended August 31, 2009 and 2008 was approximately \$31,697 and \$25,000, respectively.

The following is a schedule by year of approximate future minimum rental payments required under the equipment operating lease that has a remaining non-cancellable lease term in excess of one year as of August 31, 2009:

<u>Year Ending August 31.</u>	
2010	\$ 28,875
2011	19,722
2012	<u>6,946</u>
	<u>\$ 55,543</u>

NOTE 9. SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 2, 2009, which is the date of financial statement issuance.

SUPPLEMENTARY INFORMATION

Soroptimist International of the Americas, Inc.

Schedule of Agency Funds

For the Years Ended August 31, 2009 and 2008

	<u>2009</u>			
<u>Fund</u>	<u>Beginning Balance</u>	<u>Contributions Received</u>	<u>Distributions</u>	<u>Ending Balance</u>
Project 5-0	\$ 405	\$ -	\$ (405)	\$ -
Quadrennial Project Sierra	20,677	177,190	(174,651)	23,216
Region Dues	-	15,990	(16,500)	(510)
Dec. 10 -Hopes & Dreams for Everyone	-	282	-	282
Dec. 10- Restoring Dignity-Securing a Future	4,435	153,670	(150,835)	7,270
	<u>\$ 25,517</u>	<u>\$ 347,132</u>	<u>\$ (342,391)</u>	<u>\$ 30,258</u>

	<u>2008</u>			
<u>Fund</u>	<u>Beginning Balance</u>	<u>Contributions Received</u>	<u>Distributions</u>	<u>Ending Balance</u>
Project 5-0	\$ 161	\$ 7,141	\$ (6,897)	\$ 405
Quadrennial Project Independence	12,807	3,165	(15,972)	-
Quadrennial Project Sierra	1,226	122,485	(103,034)	20,677
Dec. 10- Restoring Dignity-Securing a Future	-	55,148	(50,713)	4,435
December 10- Punjab	5,696	115	(5,811)	-
	<u>\$ 19,890</u>	<u>\$ 188,054</u>	<u>\$ (182,427)</u>	<u>\$ 25,517</u>

Soroptimist International of the Americas, Inc.

Schedules of Contributions

For the Years Ended August 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Founders Pennies	\$ 200,365	\$ 193,442
Region Contributions	1,873	2,500
Club Campaign	507,785	488,468
Memorials/ Honorariums	4,050	4,790
Laurel Society	482,929	601,575
In Lieu of Gifts	-	62
Disaster Relief Contributions	56,502	92,434
Corporate Contributions	35,167	35,500
Convention Fundraising	-	10,688
Combined Federal Campaign	2,134	1,174
NY Times Advertisement	5,435	-
Miscellaneous	11,079	7,162
	<u>\$ 1,307,319</u>	<u>\$ 1,437,795</u>

Soroptimist International of the Americas, Inc.

Schedules of Net Sales

For the Years Ended August 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Revenues		
Jewelry	\$ 130,923	\$ 215,980
Printed material	6,771	10,208
Miscellaneous items	48,195	41,560
Sales- shipping and handling	<u>8,798</u>	<u>17,626</u>
Total Revenues	194,687	285,374
Cost of Sales	<u>(58,994)</u>	<u>(100,530)</u>
Total Net Sales	<u>\$ 135,693</u>	<u>\$ 184,844</u>

Soroptimist International of the Americas, Inc.

Schedules of Expenses

For the Years Ended August 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Membership		
Awards and certificates	\$ -	\$ 120
Club mailings with postage	8,281	7,580
Mail ballot printing/postage	5,530	4,535
New member kits	844	1,529
Club liability insurance	23,382	29,531
Digitization of magazine	-	278
Latin American Extension	11,904	16,732
Supplies & miscellaneous	5,380	-
Membership marketing survey	59,793	-
Translations	<u>27,663</u>	<u>29,314</u>
Total Membership Services	<u>\$ 142,777</u>	<u>\$ 89,619</u>
Soroptimist Magazine		
Magazine production	\$ 145,038	\$ 122,145
Magazine postage and handling	54,648	56,516
Magazine translation	<u>17,112</u>	<u>25,764</u>
Total Soroptimist Magazine	<u>\$ 216,798</u>	<u>\$ 204,425</u>
Conventions and Meetings		
Audio visual	\$ 31,369	\$ 48,293
Boards and guest	-	31,408
Credentials and call	313	12,102
Decorators	845	48,098
Entertainment	2,470	10,208
Equipment rental and labor	-	1,133
Food functions	39,429	165,358
Gifts and gratuities	257	1,961
Interpretation/production	11,797	67,236
Printing	2,469	4,552
Promotional materials	-	3,883
Registration	1,360	10,590
Site visits	-	4,624
Space rental	2,105	134,905
Speaker	20,859	28,325
Tour, special events	-	22,737
Transportation	<u>8,835</u>	<u>26,083</u>
Total Conventions and Meetings	<u>\$ 122,108</u>	<u>\$ 621,496</u>

Soroptimist International of the Americas, Inc.

Schedules of Expenses (Continued)

For the Years Ended August 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Board and Committee Expenses		
Board Meetings		
Travel	\$ 50,919	\$ 77,442
Lodging	33,660	67,045
Meals	30,797	20,550
Production	30,893	22,355
Total Board Meetings	<u>146,269</u>	<u>187,392</u>
Officers' Expenses		
President	6,771	7,497
President - prior year	-	215
Special assignments	2,493	6,229
Governors mailings	-	217
Board training	7,365	1,569
RAP meeting	7,305	11,590
SCLC	3,031	5,665
Supplies & miscellaneous expenses	1,250	-
Official visits	20,457	19,858
Total Officers' Expense	<u>48,672</u>	<u>52,840</u>
Committee Expenses		
Region leadership travel	2,264	1,736
Region leadership training and support	5,170	10,831
Fund development council-meetings	16,265	29,012
Total Committee Expenses	<u>23,699</u>	<u>41,579</u>
Total Board and Committee Expenses	<u>\$ 218,640</u>	<u>\$ 281,811</u>
Fundraising		
Printing	\$ -	\$ 68
Translations	3,731	3,410
Postage	1,586	862
Laurel society expense	20,291	46,741
Planned Giving	10,206	9,335
Other fundraising expense	19,468	12,452
Total Fundraising	<u>\$ 55,282</u>	<u>\$ 72,868</u>

Soroptimist International of the Americas, Inc.

Schedules of Expenses (Continued)

For the Years Ended August 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Governors Round Table		
Travel	\$ 49,174	\$ 37,413
Meals	25,498	8,913
Lodging	22,228	13,997
Interpretation	31,769	29,525
Expenses and supplies	<u>9,224</u>	<u>97</u>
Total Governors Round Table	<u>\$ 137,893</u>	<u>\$ 89,945</u>
Sorpotimist International		
Dues	\$ 237,351	\$ 248,608
SI expenses	14,041	-
Delegates	263	5,672
Travel, lodging, meals	<u>6,356</u>	<u>4,351</u>
Total Soroptimist International	<u>\$ 258,011</u>	<u>\$ 258,631</u>
Public Relations		
News release/ad placement/misc.	\$ 38,018	\$ -
New release - photos	4,848	5,000
Annual report	2,549	2,463
Special events	3,000	692
Live Your Dreams	36,420	21,300
Translations	6,164	2,438
Website design	1,400	-
SEO marketing firm	2,930	27,970
Membership communications	-	28
SIA video	13,199	12,199
Awards/competitions fees	<u>414</u>	<u>1,302</u>
Total Public Relations	<u>\$ 108,942</u>	<u>\$ 73,392</u>

Soroptimist International of the Americas, Inc.

Schedules of Expenses (Continued)

For the Years Ended August 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Personnel Cost		
Payroll and Payroll Taxes		
Administrative	\$ 85,910	\$ 84,447
Fundraising	131,728	124,448
Program	1,499,463	1,436,227
Temporary help	9,363	19,183
Interns	1,800	8,121
Recruitment advertising	2,575	8,940
Payroll taxes -FICA	119,406	117,474
Payroll taxes- Unemployment	13,467	13,087
	<u>1,863,712</u>	<u>1,811,927</u>
Total Payroll and Payroll Taxes		
Employee Benefits		
Health insurance	173,604	148,087
Life insurance	1,195	4,458
Disability insurance	5,920	5,871
Workmen's compensation	7,365	6,826
Commuter benefit fees	522	-
Pension expense	96,494	93,654
	<u>285,100</u>	<u>258,896</u>
Total Employee Benefits		
Total Personnel Cost	<u>\$ 2,148,812</u>	<u>\$ 2,070,823</u>
Office and Occupancy Expenses		
Staff Expense		
Executive director expenses	\$ 2,895	\$ 2,680
Dues, membership, fees	7,055	5,419
Staff recognition/luncheon	5,461	6,485
Educational workshops	12,083	17,718
Staff travel to regions	12,003	10,267
General travel and lodging	8,433	5,325
	<u>47,930</u>	<u>47,894</u>
Total Staff Expenses		

Soroptimist International of the Americas, Inc.

Schedules of Expenses (Continued)

For the Years Ended August 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Office and Occupancy Expenses (Continued)		
Building Expense		
Utilities	\$ 18,871	\$ 16,074
1709 maintenance	<u>35,100</u>	<u>37,662</u>
Total Building Expense	<u>53,971</u>	<u>53,736</u>
Equipment and Maintenance		
Computer	20,058	8,627
Software	46,224	50,517
Rental and maintenance	22,249	28,095
Postage equipment and maintenance	<u>13,658</u>	<u>13,198</u>
Total Equipment and Maintenance	<u>102,189</u>	<u>100,437</u>
Supplies		
Stationery and paper	6,644	6,400
General office	<u>15,641</u>	<u>22,974</u>
Total Supplies	<u>22,285</u>	<u>29,374</u>
Communications		
Telephone	24,378	20,676
Postage and express	<u>11,710</u>	<u>23,627</u>
Total Communications	<u>36,088</u>	<u>44,303</u>
Total Office and Occupancy Expenses	<u>\$ 262,463</u>	<u>\$ 275,744</u>
Depreciation	<u>\$ 158,843</u>	<u>\$ 215,999</u>

Soroptimist International of the Americas, Inc.

Schedules of Expenses (Continued)

For the Years Ended August 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Professional Services		
Audit and tax preparation	\$ 16,000	\$ 33,788
Legal fees	20,058	16,300
Insurance	26,917	25,854
Payroll services	5,195	5,720
Other professional support	22,400	27,400
Human Resources consultant	-	26,704
Sponsorship travel	-	556
Investment fees	<u>101,153</u>	<u>136,510</u>
Total Professional Services	<u>\$ 191,723</u>	<u>\$ 272,832</u>
Miscellaneous Expenses	<u>\$ 46,518</u>	<u>\$ 57,280</u>
Total Expenses	<u>\$ 4,068,810</u>	<u>\$ 4,584,865</u>
Program Expenses	<u>\$ 859,021</u>	<u>\$ 818,281</u>
Grand Total	<u>\$ 4,927,831</u>	<u>\$ 5,403,146</u>

Soroptimist International of the Americas, Inc.

Schedules of Program Expenses

For the Years Ended August 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Women's Opportunity Awards	\$ 445,887	\$ 409,869
Soroptimist STOP Trafficking	2,289	35,698
Violet Richardson Awards	70,837	72,123
Soroptimist Workplace Campaign to End Domestic Violence	3,962	765
Soroptimist Club Grants for Women and Girls	176,927	178,235
Making A Difference For Women Award	7,586	9,814
Soroptimist Disaster Recovery Fund	126,854	89,012
Soroptimist Celebrating Success	2,729	3,039
Venture	21,950	19,727
	<u>\$ 859,021</u>	<u>\$ 818,282</u>