MEMORANDUM

DATE: 9/6/2016

TO: CAMFT Board of Directors

FROM: Ron Hynum, Managing Director, Finance & Operations

RE: August 2016 Financial results

Balance Sheet

- Checking Account variance is normal fluctuation of funds.
- Money Market savings account addition is new account added, this reduces our FDIC risk by having funds in additional accounts.
- Variances in Investments reflect a gain on our investments year to date.
- Variances in Prepaid Expense is due to prepayment of contracts that will be expensed over the year or coming years.
- Variance in Fixed Assets-Hardware is result of replacing a nearly 5-year old laptop for Executive Director.
- Variance in Fixed Assets-Software is result of updated software bridge for Advocacy program.
- Variance in Accounts Payable reflects normal fluctuation of invoices and payments.
- Variances in Accrued Employee Retirement and 401k accounts are due to payment of accrued contributions in January.
- Variances in Deferred Income are result of release of income received in prior year for current year advertisements, registration or sponsorship for events.

Revenue & Expense Statement

- Dues revenue is nearly exactly on plan. We are seeing an increase in Life membership, however delinquent accounts continue to be an issue.
- Registrations variance due to lower than expected Annual Conference registrations which were offset somewhat by better than expected attendance for the live Supervision events, Fall Symposium registrations are beginning to come in.
- Other Continuing Education revenue is at plan as usage of the On-Demand Learning Library continues to increase.
- CE Approval Revenue is slightly behind plan. We are receiving renewal payments, and the committee does have many applications under review at this time and, once approved, additional revenue will be processed.
- Royalty revenue variance is slightly ahead of plan, due in part, to better than expected CPH & Associates royalty.
- Salary and Vacation variance is due in part to timing of when staff utilize accrued vacation time.
- Medical Insurance variance is due to timing of premium payments.
- Worker's Comp variance due to better than expected rates and no end of plan year audit adjustment.
- Bank & Credit Card Fee variance is due to increased utilization of credit card payments.
- Advertising variance is due to timing of invoices from Pasadena Advertising.
- Building Maintenance variance is due to unanticipated repairs to rental property.
- Legal fees are lower than budgeted due to a reduction in need for legal consults
- Outside Services variance is due to timing of invoices received from Pasadena Advertising
- Postage, Printing and Direct Mail Handling variances are due to timing of various mailings that were budgeted, and have not yet happened and postage rate decrease, therefore likely creating a positive variance throughout the year.
- Professional Development variance is due to fewer professional development submissions from staff.

- Travel, Meals, Lodging, Meeting room variances are related to reduced travel costs due to use of video-conference technology in lieu of budgeted live, in-person meetings. Operational revenue is ~$8,000 ahead plan, while expenses were ~$384,000 less than plan, resulting in an overall net operational revenue of $480,579 or a variance from budget of ~$392,190.

Non-Operational Revenue

The last eight months results of our portfolio show a net gain of $313,651. When added to the $100,000 deposit to re-pay funds utilized last year, the Reserve fund reflects an increase of over $400,000 from 12/31/15. The Reserve fund balance as of 8/31/2016 is $6,145,687.

Per CAMFT's reserve policy this total is below the minimum 15 months of operating expenses or $6,525,869.

Net Excess/Deficit YTD is $794,230 which is $545,841 better than plan.

	8/31/2016	As of 12/31/2015	Change
Assets			
Checking	369,193.73	264,528.18	104,666
Credit Card Clearing	33,901.00	29,410.20	4,491
Money Market Acct	200,004.92	0.00	200,005
Petty Cash	300.00	300.00	0
Investments Securities	6,145,687.51	5,732,041.71	413,646
Accounts Receivable - iIMIS	6,661.51	5,308.41	1,353
Deposit held by Others	3,500.00	3,000.00	500
Inventory	9,766.82	11,987.27	(2,220)
Prepaid Expense	145,630.04	99,185.03	46,445
Fixed Assets-Furniture	103,917.87	103,917.87	0
Fixed Assets-Hardware	74,338.69	69,499.84	4,839
Fixed Assets-Software	946,841.84	942,841.84	4,000
Fixed Assets-Auto	15,629.39	15,629.39	0
Building	1,045,513.65	1,045,513.65	0
Capital Improvements	175,350.30	175,350.30	0
Land	221,387.88	221,387.88	0
Accum Depr- Fixed Assets	(1,199,869.88)	(999,869.88)	(200,000)
Total Assets	**8,297,755.27**	**7,720,031.69**	**577,723.58**
Liabilities			
Accounts Payable	23,812.78	182,848.77	(159,036)
Accrued Expenses	0.00	8,861.50	(8,862)
Sales Tax Payable	0.00	0.00	0
Accrued Vacation	117,334.59	101,483.62	15,851
Accrued Employee Retirement	116,141.83	148,367.03	(32,225)
Accrued 401(k) CAMFT Portion	34,842.69	47,835.83	(12,993)
Section 125 FSA	(7,566.47)	0.00	(7,566)
401k Witholding Payable	0.00	0.00	0
Health Insurance Witheld Payable	4,429.75	0.00	4,430
Deferred Income	17,913.61	50,172.47	(32,259)
Due to Foundation	2,911.15	4,650.00	(1,739)
Due to PAC	9,161.00	175.00	8,986
Due to PAC/FPAC-Reception Funds	0.00	0.00	0
Total Liabilities	**318,980.93**	**544,394.22**	**(225,413.29)**
Net Assets			
Beginning Net Assets			
Net Assets	6,579,966.97	6,759,955.85	
Prior Period Adjustments	593,933.72	593,933.72	
Total Beginning Net Assets	7,173,900.69	7,353,889.57	
Net Income (Loss)	**804,873.65**	**(178,252.10)**	
Total Net Assets	7,978,774.34	7,175,637.47	
Total Liabilities & Net Assets	**8,297,755.27**	**7,720,031.69**	

	8/31/2016	Current Period Budget	Current Period Budget Variance	Total Budget 2016
Revenue				
Member Dues	2,749,203	2,746,739	2,464	4,091,272
Registration	193,983	204,091	(10,108)	248,597
Other Cont. Ed. Revenue	60,254	58,800	1,454	94,995
Sponsorship	117,616	114,575	3,041	120,075
Publications	126,393	118,100	8,293	178,900
CE Approval Revenue	94,180	109,250	(15,070)	173,450
Products	8,848	7,300	1,548	11,000
Royalties	290,514	275,650	14,864	280,250
Rent	26,181	25,160	1,021	37,740
Miscellaneous Income	515	0	515	0
Total Revenue	**3,667,687**	**3,659,665**	**8,022**	**5,236,279**
Expense				
Salaries Fixed	705,460	711,920	6,460	1,067,880
Salaries Hourly	426,948	451,264	24,316	676,896
Cost of Goods Sold	4,404	2,800	(1,604)	4,200
Payroll Taxes	97,835	111,944	14,109	167,916
Medical Insurance	80,678	89,000	8,322	133,000
Vacation Expense	45,035	69,568	24,533	104,352
Employee Benefits	579	2,250	1,671	3,050
Employee Retirement	150,984	149,264	(1,720)	223,896
Worker's Comp Insurance	6,655	12,200	5,545	17,000
Accounting	25,627	27,250	1,623	33,600
Bank & Credit Card Fees	60,208	47,700	(12,508)	70,300
Advertising	53,530	107,200	53,670	157,200
Dues	8,112	10,595	2,483	13,790
Publications	18	4,450	4,432	6,600
Building Maintenance	21,837	20,300	(1,537)	30,200
Equipment Lease	42,485	44,850	2,365	66,350
Computer Maintenance	107,373	113,600	6,227	165,800
Property Insurance	9,379	9,064	(315)	14,900
D & O insurance	7,955	9,200	1,245	13,800
Student Insurance	4,794	7,950	3,156	11,950
Office Supplies	27,082	23,806	(3,276)	33,538
Legal	12,606	25,600	12,994	38,400
Outside Services	170,522	195,479	24,957	285,836
Postage	104,655	124,394	19,739	191,479
Professional Development	7,623	24,719	17,096	32,069
Professional Development-ExecDir	1,653	3,000	1,347	4,000
Research Data Base	22,927	23,600	673	35,400
Direct Mail Handling	22,772	33,460	10,688	54,960
Printing TCT	123,348	148,000	24,652	220,000
Printing	28,695	80,045	51,350	101,670
Presenters	45,250	46,000	750	52,000
Audio-Visual	28,837	26,000	(2,837)	34,435
Tax & Licenses	9,293	13,375	4,082	24,120
Telephone	22,538	24,000	1,462	36,000
Utilities	20,368	23,400	3,032	36,700
Travel Air	42,702	71,840	29,138	104,645
Travel Auto	21,601	27,915	6,314	43,156
Meals	168,042	173,872	5,830	226,483

	8/31/2016	Current Period Budget	Current Period Budget Variance	Total Budget 2016
Lodging	72,963	94,841	21,878	130,471
Meeting Room	1,545	10,556	9,012	19,312
Lobbyist	172,188	175,005	2,817	233,340
Depreciation	200,000	200,000	0	300,000
Total Expense	**3,187,108**	**3,571,276**	**384,168**	**5,220,694**
Excess (Deficit) Operational Revenue over Expenses	**480,579**	**88,389**	**392,190**	**15,585**
Non-Operational Revenue				
Dividends	107,797	56,000	51,797	84,000
Interest	5	104,000	(103,995)	156,000
Gain (Loss) on Investments	(25,651)	0	(25,651)	0
Unrealized Gains (Losses)	231,500	0	231,500	0
Total Non-Operational Revenue	**313,651**	**160,000**	**153,651**	**240,000**
Net Excess [Deficit]	**794,230**	**248,389**	**545,841**	**255,585**

		MEMBERS	LEGAL	BOARD	LOBBYISTS	CONF/MTNGS	PUBL	CHAPTERS	ADMIN	Total
Expenses										
Salaries Fixed	5000	0	0	0	0	0	0	0	705,460	705,460
Salaries Hourly	5001	0	0	0	0	0	0	0	426,948	426,948
Cost of Goods Sold	5050	4,404	0	0	0	0	0	0	0	4,404
Payroll Taxes	5100	0	0	0	0	0	0	0	97,835	97,835
Medical Insurance	5105	0	0	0	0	0	0	0	80,678	80,678
Vacation Expense	5110	0	0	0	0	0	0	0	45,035	45,035
Employee Benefits	5115	0	0	0	0	0	0	0	579	579
Employee Retirement	5120	0	0	0	0	0	0	0	150,984	150,984
Worker's Comp Insurance	5125	0	0	0	0	0	0	0	6,655	6,655
Accounting	5130	0	0	0	14,226	0	0	0	11,401	25,627
Bank & Credit Card Fees	5135	59,949	0	0	0	0	0	0	259	60,208
Advertising	5136	53,530	0	0	0	0	0	0	0	53,530
Dues	5150	1,449	2,355	0	0	0	0	0	4,308	8,112
Publications	5151	0	0	0	0	0	0	0	18	18
Building Maintenance	5152	0	0	0	0	0	0	0	21,837	21,837
Equipment Lease	5154	0	0	0	0	436	0	0	42,049	42,485
Computer Maintenance	5157	0	0	0	0	0	0	0	107,373	107,373
Property Insurance	5160	0	0	0	0	0	0	0	9,379	9,379
D & O insurance	5161	0	0	7,955	0	0	0	0	0	7,955
Student Insurance	5162	4,794	0	0	0	0	0	0	0	4,794
Office Supplies	5165	4,343	0	437	0	7,792	0	0	14,510	27,082
Office General	5166	0	0	0	0	0	0	0	0	0
Legal	5169	0	0	11,976	0	0	0	0	630	12,606
Outside Services	5170	116,433	0	5,880	4,405	11,411	8,720	7,230	16,442	170,522
Postage	5175	19,875	0	10,197	1,062	8,982	56,124	419	7,997	104,655
Professional Development	5180	728	4,523	0	0	1,295	0	430	647	7,623
Professional Development-ExecDir	5181	0	0	0	0	0	0	0	1,653	1,653
Research Data Base	5182	17,556	5,372	0	0	0	0	0	0	22,927
Direct Mail Handling	5184	3,808	0	3,419	0	2,229	13,317	0	0	22,772
Printing TCT	5185	0	0	0	0	0	123,348	0	0	123,348
Printing	5190	6,815	0	8,117	0	11,857	0	151	1,755	28,695
Presenters	5191	2,000	0	0	0	39,000	0	3,000	1,250	45,250
Audio-Visual	5193	3,394	0	1,080	0	23,020	0	1,343	0	28,837
Tax & Licenses	5195	0	0	0	0	0	0	0	9,293	9,293
Telephone	5200	0	0	0	0	0	0	0	22,538	22,538
Utilities	5205	0	0	0	0	0	0	0	20,368	20,368
Travel Air	5210	5,165	0	13,855	12,567	4,286	0	6,828	0	42,702
Travel Auto	5211	3,010	0	7,861	3,043	2,396	0	4,625	667	21,601
Meals	5212	16,947	187	19,840	6,769	101,071	0	15,866	7,362	168,042
Lodging	5215	5,282	0	31,565	14,426	7,321	0	10,624	3,745	72,963
Meeting Room	5216	0	0	1,357	0	0	0	188	0	1,545
Lobbyist	5220	0	0	0	172,188	0	0	0	0	172,188
Depreciation	5230	0	0	0	0	0	0	0	200,000	200,000
Shipping	5235	0	0	0	0	0	0	0	0	0
Total Expenses		329,482	12,437	123,537	228,686	221,094	201,509	50,705	2,019,658	3,187,108
	%	10.34	0.39	3.88	7.18	6.94	6.32	1.59	63.37	100.00

Schedule of Investments & Securities
as of 8/31/2016

Asset Name	Quantity	Price Date	Price	Market Value	Percent Invested
Fixed: 80.03 %					
Dunham Floating Rate Bond Fd Cl N	137,040.30	8/31/2016	$9.67	$1,325,179.72	21.56%
Dunham Mthly Distribution Fd Cls N	47,726.01	8/31/2016	$35.98	$1,717,181.66	27.96%
Dunham Corp/Govt Bond Fd Cls N	41,805.89	8/31/2016	$14.07	$588,208.80	9.57%
Dunham High-Yield Bond Fd Cls N	110,364.37	8/31/2016	$8.96	$988,864.79	16.09%
Dunham International Opp Bd Fd Cl N	30,701.73	8/31/2016	$9.71	$298,113.83	4.85%
Equity: 19.97 %					
Dunham Dynamic Macro Fd Cl N	11,221.51	8/31/2016	$9.60	$107,726.47	1.75%
Dunham Appreciation & Incm Fd Cls N	7,588.38	8/31/2016	$8.19	$62,148.83	1.01%
Dunham Alternative Strategy Fd Cl N	1,663.81	8/31/2016	$20.80	$34,607.29	0.56%
Dunham Large Cap Value Fd Cls N	14,661.66	8/31/2016	$12.42	$182,097.76	2.96%
Dunham Focused Lg Cap Grwth Fd Cl N	9,303.36	8/31/2016	$16.23	$150,993.60	2.46%
Dunham International Stock Fd Cls N	20,679.86	8/31/2016	$14.12	$291,999.58	4.75%
Dunham Real Estate Stock Fd Cls N	4,193.44	8/31/2016	$19.78	$82,946.18	1.35%
Dunham Small Cap Value Fd Cls N	6,002.37	8/31/2016	$14.87	$89,255.26	1.45%
Dunham Emerging Mkts Stock Fd Cls N	12,089.61	8/31/2016	$12.42	$150,152.96	2.44%
Dunham Small Cap Growth Fd Cls N	4,748.33	8/31/2016	$16.05	$76,210.74	1.24%
			Cash:	$0.00	0.00%
			Total:	$6,145,687.47	
		Total a/o 4/30/2016		$5,855,618.86	

FINANCIAL SUMMARY

COMMITTEE NAME: California Association of Marriage & Family Therapists PAC

COVERING PERIOD: 07/01/2016 to 07/31/2016

Federal

Cash On Hand:	07/01/2016		97,100.76
Income:			
	I: Interest Earned	1,551.74	1,551.74
			98,652.50
Expenses:			
	110: Political Cont's:Direct	2,500.00	2,500.00
Cash On Hand:	07/31/2016		96,152.50

Account Summary:

Wells Fargo Bank Operating 6596	6,846.82
Dunham Trust Company Investment Account - 928-04	89,305.68
	96,152.50

7/31 Rec.

Outstanding Debts:

Outstanding Loans:

90049-03

DUNHAM
TRUST COMPANY

BUILDING RELATIONSHIPS THAT LAST GENERATIONS

Federal

241 Ridge Street, Ste 100
Reno, NV 89501

California Association of Marriage & Family Therapists (PAC Federal)

Period: 07/01/2016 to 07/31/2016

Account Value Change

This Period	
Beginning Account Value	$87,753.94
Account Activity for Period	$204.21
Realized Gains/Losses	$70.09
Unrealized Gains/Losses	$1,277.44
Ending Account Value	$89,305.68

Account Activity

Cash Receipts	
Distribution - Taxability to be determined	$71.72
Dividend	$132.49
Cash Receipts Total	$204.21
Grand Total	$204.21

Realized Gain/Loss Summary

Long Term Gain	$94.00
Short Term Gain	$0.64
Total Gains	$94.64
Long Term Loss	($13.28)
Short Term Loss	($11.27)
Total Losses	($24.55)
Realized Gain/(Loss)	$70.09

Please be advised that this report summarizes transactions and calculates account values based on settlement date and may different than the Account Summary available online at www.dunham.com which is based on trade date.

FINANCIAL SUMMARY

COMMITTEE NAME: California Association of Marriage & Family Therapists PAC

COVERING PERIOD: 07/01/2016 to 07/31/2016

State

Cash On Hand:	07/01/2016		61,677.31 ✓
Income:			
	I: Interest Earned	922.64	922.64
			62,599.95
Expenses:			
	110: Politicl Conts:Direct/Inkind	5,300.00	5,300.00
Cash On Hand:	07/31/2016		57,299.95

Account Summary:

US Bank OP 8650 (closed 4/24/2012)	0.00
Wells Fargo Bank Operating 6604	4,271.66 ✓
Wells Fargo Money Market Closed 3/07	0.00
Dunham Trust Company Investment Acct - 928-03	53,028.29 ✓
	57,299.95

7/31/2016

Outstanding Debts:

Outstanding Loans:

DUNHAM
TRUST COMPANY

BUILDING RELATIONSHIPS THAT LAST GENERATIONS

State

241 Ridge Street, Ste 100
Reno, NV 89501

California Association of Marriage & Family Therapists (PAC State)

Period: 07/01/2016 to 07/31/2016

Account Value Change

This Period	
Beginning Account Value	$52,105.65
Account Activity for Period	$121.12
Realized Gains/Losses	$0.00
Unrealized Gains/Losses	$801.52
Ending Account Value	$53,028.29

Account Activity

Cash Receipts	
Distribution - Taxability to be determined	$42.26
Dividend	$78.86
Cash Receipts Total	$121.12
Grand Total	$121.12

Realized Gain/Loss Summary

Long Term Gain	$0.00
Short Term Gain	$0.00
Total Gains	$0.00
Long Term Loss	$0.00
Short Term Loss	$0.00
Total Losses	$0.00
Realized Gain/(Loss)	$0.00

Please be advised that this report summarizes transactions and calculates account values based on settlement date and may different than the Account Summary available online at www.dunham.com which is based on trade date.

CAMFT Education Foundation
Statement of Activities
as of
7/31/2016

		Current Period Actual	Current Year Actual
Revenue			
Contributions	4000	2,325.00	11,695.65
Interest Earned	4150	0.00	0.00
Dividends	4160	140.80	942.76
Gain/Loss on Investments	4165	(60.62)	(243.08)
Unrealized Gains/Losses	4170	989.69	2,129.62
Total Revenue		**3,394.87**	**14,524.95**
Expenditures			
Scholarships Expense	5000	0.00	14,500.00
Accounting	6000	0.00	575.00
Licenses & Fees	6030	0.00	0.00
Total Expenditures		**0.00**	**15,075.00**
Excess (Deficit)		**3,394.87**	**(550.05)**

CAFMT Education Foundation
Balance Sheet
as of
7/31/2016

		Current Year
Assets		
Current Assets		
Cash & Cash Equivalents		
Cash in Bank	1000	12,529.39
Investments	1600	61,567.72
Total Cash & Cash Equivalents		74,097.11
Accounts Receivable		
Due from Association	1500	2,325.00
Total Accounts Receivable		2,325.00
Total Current Assets		76,422.11
Total Assets		76,422.11
Liabilities		
Short-term Liabilities		
Deferred Revenue		
Deferred Revenue	2300	8,000.00
Total Deferred Revenue		8,000.00
Total Short-term Liabilities		8,000.00
Total Liabilities		8,000.00
Net Assets		
Beginning Net Assets		
Net Assets		68,972.16
Current YTD Net Income		(550.05)
Total Current YTD Net Income		(550.05)
Total Net Assets		68,422.11
Total Liabilities and Net Assets		76,422.11

Investments
as of 7/31/2016

Asset Name	Quantity	Price Date	Price	Market Value	Percent Invested
Fixed: 79.56 %					
Dunham Floating Rate Bond Fd Cl N	1,371.04	7/29/2016	$9.64	$13,216.79	21.47%
Dunham Mthly Distribution Fd Cls N	476.806	7/29/2016	$35.80	$17,069.65	27.73%
Dunham Corp/Govt Bond Fd Cls N	417.064	7/29/2016	$14.09	$5,876.43	9.54%
Dunham High-Yield Bond Fd Cls N	1,118.06	7/29/2016	$8.84	$9,883.61	16.05%
Dunham International Opp Bd Fd Cl N	299.989	7/29/2016	$9.78	$2,933.89	4.77%
Equity: 20.44 %					
Dunham Dynamic Macro Fd Cl N	114.991	7/29/2016	$9.60	$1,103.91	1.79%
Dunham Appreciation & Incm Fd Cls N	77.761	7/29/2016	$8.10	$629.86	1.02%
Dunham Alternative Strategy Fd Cl N	17.05	7/29/2016	$20.89	$356.17	0.58%
Dunham Large Cap Value Fd Cls N	150.242	7/29/2016	$12.39	$1,861.50	3.02%
Dunham Focused Lg Cap Grwth Fd Cl N	95.335	7/29/2016	$16.32	$1,555.87	2.53%
Dunham International Stock Fd Cls N	211.192	7/29/2016	$14.24	$3,007.37	4.88%
Dunham Real Estate Stock Fd Cls N	42.972	7/29/2016	$20.45	$878.78	1.43%
Dunham Small Cap Value Fd Cls N	61.509	7/29/2016	$14.56	$895.57	1.45%
Dunham Emerging Mkts Stock Fd Cls N	123.886	7/29/2016	$12.31	$1,525.04	2.48%
Dunham Small Cap Growth Fd Cls N	48.657	7/29/2016	$15.89	$773.16	1.26%
			Cash:	$0.00	0.00%
			Total:	$61,567.60	
		Total a/o 4/30/2016		$60,004.53	