

October 4, 2007

To: Officers, Directors, & Members of the Heartland Chapter
Association of Insurance Compliance Professionals

Treasurer's 2007 Year To Date Report

This is my final report as Treasurer for the Heartland Chapter of the AICP after six years on the job. Looking back, I'm proud of our accomplishments:

- our chapter resources have grown from \$11,700 in 2001 to over \$15,500 at the end of 2006 due to careful planning of our officers;
- we have a CD worth almost \$8,000 that earns a healthy rate of interest;
- finally, I believe our chapter has gathered some great experience and knowledge with respect to budgeting our income/expenses for E-days and chapter meetings.

I would like to thank the members and all of those who read this report (all three of you - one of you I counted twice!) for the opportunity to work with you.

Income:

Our income year to date is \$16,108.90. Changes from last quarter include the inclusion of our chapter rebate (which totals \$1,890 this year), payments from our August 2007 meeting in Des Moines, and our 2007 National Meeting cruise registration payments.

Expenses:

Expenses year to date are \$12,293.37. We will have two major expenses left this year: (1) payment for the 2007 cruise, which should be approximately \$2,500 to 3,000, and (2) National meeting expenses, which generally run anywhere from \$1,000 to \$1,500 depending on the location and type of meeting held.

Net Income:

Year to date, our net income is \$3,815.53. My expectation is that at year end, after the cruise and national meeting expenses, we will be ahead perhaps a few hundred dollars, or almost break-even. Not a bad way to end my reign.

The Nordic God
Eric Westman, FLMI, AIRC, ACS
Treasurer, Heartland Chapter