Oregon School Boards Association 2014-2015 Treasurer's Report



Oregon School Boards Association 2015 Annual Convention Membership Meeting

Saturday, November 14, 2015



TO: OSBA Membership

FROM: Sam Lee, OSBA Secretary-Treasurer

SUBJ: OSBA Treasurer's Report

DATE: November 14, 2015

By way of introduction I'm Sam Lee, former Winston-Dillard board member and your secretary/treasurer for the past year. In your packet each member was provided the treasurer's report as required by our constitution for the 2014-15 fiscal year including the 2015-16 adopted budget.

The OSBA auditing firm of Jones & Roth has completed the audit of the 2014-2015 fiscal year and is in the process of compiling the financial statements. They will be reporting the final audit results to the board of directors in January of 2016. The audit will be available online at www.osba.org under 'About OSBA' following the January 2016 board meeting.

Our investments provide a large amount of OSBA's operating revenues; even as much as half of our revenue came from investment earnings in previous years. The current investment policy allows the association to invest more aggressively to obtain the earnings needed from our investments in order to continue to support services to districts statewide. The current investment policy maintains the priority of preserving principal while generating revenue to maintain services to our member districts.

Based on the draft audit figures, during the fiscal year ending June 30, 2015 operating revenues increased by \$856,896 to \$7,786,699 compared to 2013-2014, while expenditures increased by \$545,447 to \$6,319,422. Realized investment income, increased by \$871,595 from the previous fiscal year and was the driver of this revenue increase as all other revenue sources actually remained stable. The increase in expenses from the prior year is primarily due to legal expenses (in defending the school districts involved in the PERS litigation), salaries & benefits (new positions and increases to our benefit rates) and expenses related to "The Promise" campaign.

The financial condition of OSBA remains strong with an unreserved fund balance on June 30, 2015 of \$14,001,544 a partially restricted balance of \$16 million and a restricted balance of \$50 million. OSBA ended the 2014-15 year reducing its unrestricted reserves by \$2,977,249. The reduction came from the unrealized real market decrease in our investment portfolio of (\$4,444,527). In 2013-14 OSBA enjoyed an unrealized gain in our investment portfolio of \$4,434,418.

The income generated by investments, contract services, Property and Casualty Coverage for Education Trust (PACE) and other revenue sources paid for a staff of 38 full-time, 3 part-time, and contract employees who provided services to OSBA members throughout the state.

This was the seventh year the Finance Committee, previously established by the OSBA board, provided additional financial oversight. Their duties included reviewing and recommending the investment policy, as well as monitoring and investing OSBA's assets. The committee comprised of the OSBA president-elect, vice president, secretary-treasurer, one OSBA board member from the PACE board, one district business official and three at-large board members. The committee members this year were OSBA President Dave Krumbein; President-elect Doug Nelson; Vice President Betty Reynolds; PACE board member Craig Prewitt; Albany Public Schools business official Russ Allen; Bend-LaPine School District board member Nori Juba; Grants Pass District

board member Cliff Kuhlman; Special Districts Association chief financial officer Mike Doherty and myself, Sam Lee.

In summary, OSBA remains in a financially strong position. The budget for 2015-16 is conservatively planned to maintain services to our membership without any increases in membership dues or charges for services. You can be assured that the OSBA will continue to provide you with the services that you have come to rely on.

OREGON SCHOOL BOARDS ASSOCIATION 2014-15 Year-End Revenue Report

2012-13 AUDITED	2013-14 AUDITED		2014-15 Actual	2014-15 ADOPTED BUDGET	2015-16 ADOPTED BUDGET
700.004	700.540	REVENUES	700.400	740.000	705.000
703,221	703,512	Dues	702,166	710,000	705,000
2,541,604	3,678,857		4,550,452	3,250,291	3,887,955
337,248	4,434,418	Unrealized Gains or (Losses)	(4,444,527)	0	0
0.4.000		Insurance	•		
64,808	0	Regence BCBSO	0 450 674	0	0
326,012 390,820	342,312 342,312	Property - PACE TOTAL INSURANCE	459,671 459,671	459,671 459,671	540,652 540,652
390,020	342,312		439,071	459,071	340,032
244,553	202,433	Convention/Conferences Convention Registration	198,355	194,645	196,820
244,333	27,000	Convention Exhibitors	42,000	25,000	42,000
0	34,600	Convention Sponsors	11,500	30,000	10,000
28,898	40,285	Summer Conference	41,525	28,175	45,000
0	3,000	Summer Conference Exhibitors	2,900	6,000	3,000
12,670	16,365	Labor & Employment	13,235	10,000	15,000
12,022	13,321	School Law Conference	14,889	7,500	12,000
0	27,785	Bonds & Ballots	0	0	26,200
0	0	Policy Workshops	0	500	0
1 630	39,428	Conference for Policy/Trainers Day/Online Conferences	440 6 952	0 4,000	1 000
1,630 299,773	1,745 405,962	TOTAL CONVENTION/CONFERENCES	6,853 331,697	305,820	1,000 351,020
200,770	400,002	Sales of Publications/Subscriptions	331,037	303,020	331,020
14,400	12,915	School Law Reporter	10,290	15,000	13,000
138,066	151,786	Policy Subscriptions	163,866	150,000	170,000
0	19,370	Policy Plus	26,500	21,000	25,000
7,000	7,200	Web Hosting	4,200	6,600	4,200
98	, 71	Mailing List	0	100	. 0
7,140	5,567	PR in Action	5,605	7,000	7,000
8,757	10,112	Handbooks/Calendars	11,725	8,000	8,000
25,138	21,325	SPOT	19,927	25,000	25,000
60,000	70,000	Boardbook	92,500	72,500	75,000
7,651	6,550	Printed Publications	1,929	7,500	0
268,250	304,896	TOTAL SALES OF PUBLICATIONS	336,543	312,700	327,200
7.500	C 570	Contract Apply sign	F F00	F 000	F 000
7,500 83,837	6,570	Contract Analysis Executive Search	5,500 13,221	5,000 10,000	5,000 9,000
230,554	18,996 237,194	Human Resource Development	13,221	225,000	100,000
0	150,000	PERS - Tax Pension Refunding	135,000	0	0
590,153	677,665	Legal Services	965,735	845,929	931,940
2,200	0	Policy Analysis	0	0	. 0
109,732	96,565	Policy Revisions/Audits	98,946	100,000	95,000
70,766	70,000	Lighthouse	5,002	10,000	0
20,000	20,000	Misc. Contract Services	2,954	0	0
4,863	8,848	Contract Printing	0	4,000	0
21,459	40,541	Board Development	31,332	31,500	35,500
500 3,600	0	Communications Serv/Focus Grps. TANS	0	0	0
3,323	0	FlexFund	0	0	0
1,148,487	1,326,379	TOTAL CONTRACT SERVICES	1,257,689	1,231,429	1,176,440
87,543	85,011	Rental Income		84,500	
			95,542		59,200
57,437	62,313	Sponsorships	60,000	65,000	60,000
10,340	25,422	Miscellaneous	12,145	10,000	14,000
0	17,137	Sale of Auto	516	14,000	12,000
(36,223)	(21,773)	Change in FMV-LGC/Sale of Assets	(19,722)	0	(25,000)
5,808,500	11,364,446	TOTAL REVENUES	3,342,172	6,443,411	7,108,467

OREGON SCHOOL BOARDS ASSOCIATION 2014-15 Year-End Expenditure Report

2012-13	2013-14		2014-15	2014-15 ADOPTED	2015-16 ADOPTED
AUDITED	AUDITED		ACTUAL	BUDGET	BUDGET
		EXPENDITURES			
		Personnel			
2,443,793	2,582,542	Salaries	2,823,946	2,905,458	3,249,659
1,319,452	244,719	Payroll Assessments	225,848	258,618	274,076
0	1,095,342	Benefits	1,198,993	1,323,349	1,485,024
260,037	255,548	Contract Services	262,110	305,392	266,000
4,023,282	4,178,151	TOTAL PERSONNEL COSTS	4,510,897	4,792,817	5,274,759
		Legislative			
1,971	20,824	Legislative Committee	6,968	2,500	22,000
594	637	Legislative Highlights/Report	1,755	700	700
2,565	21,461	TOTAL LEGISLATIVE	8,722	3,200	22,700
		Travel			
68,371	53,316	Board/Committee (In)	63,220	40,000	55,000
40,278	39,742	Board/Committee (Out)	46,990	42,000	40,000
15,475	16,085	Billable	30,337	20,500	36,500
49,612	69,438	Non-billable	47,657	69,250	64,750
0	0	Regional Meetings	0	0	10,000
35,770	31,813	Auto Expenses	20,669	33,400	33,400
6,912	5,441	Lighthouse Data Fees	1,123	3,500	3,500
216,418	215,835	TOTAL TRAVEL	209,995	208,650	243,150
58,170	58,487	Professional Development	104,513	97,100	119,300
0	892	NSBA Work-alike	0	0	0
		Publications			
3,632	3,425	PR in Action	3,095	3,600	3,600
0	0	Critical Issues	0	0	0
6,611	0	Executive Search	250	1,500	1,500
36,000	39,000	Boardbook	43,500	43,000	45,000
2,188	2,146	Printed Publications	947	4,400	1,600
48,431	44,571	TOTAL PUBLICATIONS	47,791	52,500	51,700
		Convention/Conferences Expenses			
161,847	182,408	Convention	193,863	185,000	202,500
26,769	40,788	Summer Conference	38,090	34,175	37,500
3,096	5,222	Labor & Employment	5,802	9,000	5,000
2,431	914	School Law Conference	3,983	2,000	5,000
0	21,538	Bonds & Ballots	0	0	23,900
19,390	0	Leadership Oregon	14,617	25,000	0
0	38,126	Conference for Policy/Trainers	0	0	0
4,373	0	Day/Online Conferences	4,356	22,000	1,000
217,906	288,996	TOTAL CONVENTION/CONFERENCES	260,709	277,175	274,900
		Office Expense			
16,000	16,475	Audit	17,284	16,200	18,000
78,125	80,541	Insurance	85,540	82,000	87,000
11,540	10,543	Telephone	8,856	11,000	10,000
0	0	Video Conferencing	0	1,000	0
18,752	13,837	Postage	20,822	13,000	19,000
63,907	46,162	Supplies/Other Office Expense	49,653	35,000	35,000
5,730	2,679	Non-consumable Supplies	9,638	10,500	12,200
•		• •			

Printed: 10/22/2015 4:30 PM

OREGON SCHOOL BOARDS ASSOCIATION 2014-15 Year-End Expenditure Report

		·	•	2014-15	2015-16
2012-13	2013-14		2014-15	ADOPTED	ADOPTED
AUDITED	AUDITED	EVDENDITUDES (Continued)	Actual	BUDGET	BUDGET
37,235	E1 E11	EXPENDITURES (Continued) Xerox/Impressions	46,986	43,000	44,000
25,474	51,541 26,081	Computer Hardware	11,850	24,000	40,000
,	7,817	•	5,245	9,000	25,150
7,626 17,424	,	Computer Software	5,245 19,475	20,700	
17,424	27,304 35,585	Computer Maintenance/License	51,258	20,700	20,495 85,818
0	9,866	Computer Subscription Svcs Computer Sub Contracts	27,164	22,700	05,616
8,180	9,860 4,460	Tech Connections	6,213	_	4,600
•			6,213 4,415	4,600	
0 722	2,342 1,147	Equipment Purchase	1,016	2,500 1,000	1,200
15,216	17,727	Equipment Maintenance Staff Recruiting	94,554		1,000
305,931	354,107	TOTAL OFFICE EXPENSE	459,968	5,000 301,200	5,000 408,463
303,931	334,107		439,900	301,200	400,403
76,550	71,426	Dues, Subscriptions, Publications NSBA	71,241	76,550	79,000
76,550 12,105	13,571	Dues	19,923	16,469	79,000 21,619
·			·		
49,041 137,696	36,605 121,602	Subscriptions, Publications TOTAL DUES, SUBS., PUBLICATIONS	34,877 126,041	37,750 130,769	44,731 145,350
137,090	121,002	Building	120,041	130,709	145,550
100.000	110 100	Operations	102 909	98,000	110,000
100,000 12,000	119,198 12,000	Reserve	103,898 12,000	12,000	110,000
112,000	131,198	TOTAL BUILDING	115,898	110,000	12,000 122,000
72,886	204,333	Legal Fees	226,117	150,000	50,000
72,666 59,647	41,860	Depreciation Expense	35,459	150,000	45,000
		Bank Fees & Misc Expense	33,439	0	20,000
0	0	PACE Expense	17,723	0	18,000
0	0	Contingency	17,723	108,000	126,145
5,711	50,266	Special Projects	155,944	185,000	
25,000	26,217	Board of Directors' Projects	12,895	105,000	160,000 0
26,350	36,000	Continuing Partnerships	26,750	27,000	27,000
5,311,993	5,773,976	TOTAL EXPENDITURES	6,319,423	6,443,411	7,108,467
		Excess of Revenue Over/(Under)			
496,507	5,590,470	Expenditures	(2,977,252)	0	(0)
78,832,861	79,329,368	Beginning Fund Balance	84,919,838	79,329,368	81,942,586
79,329,368	84,919,838	Ending Fund Balance	81,942,586	79,329,368	81,942,586

Printed: 10/22/2015 4:30 PM

OREGON SCHOOL BOARDS ASSOCIATION BALANCE SHEET

FOR THE 12 PERIODS ENDED JUNE 30, 2015 and 2014

Actual Ac		Current Year	Prior Year
Current Assets 1,097,455,85 1,132,172,54 Investments 78,455,824,39 81,287,249,02 Total Cash 79,553,260,24 82,419,421,55 Accounts Receivable 132,210,67 226,142,46 Interest Receivable 558,746,38 667,637,81 Prepaid Expense 46,871,28 37,492,75 Total Current Assets 80,291,088.57 83,360,694,66 Fixed Assets Equipment & Purniture 133,795,14 59,610,00 Land & Building 2,276,317,21 2,296,018,53 Autos 209,769,00 199,426,00 Work in Progress 123,218,63 (377,120,67 Less Accoumulated Depreciation (394,542,62) (377,120,67 Total Fixed Assets 2,348,557,36 2,177,953,86 TOTAL ASSETS 82,639,645,93 85,538,648,52 LIABILITIES 197,017,88 170,214,007 Accounce Payroll Payable 53,489,90 3,413,80 Accounce Payroll Payable 19,489,90 3,413,80 Accounce Payroll Payable 19,555,00 20,702,00		Actual	Actual
Current Assets 1,097,455,85 1,132,172,54 Investments 78,455,824,39 81,287,249,02 Total Cash 79,553,260,24 82,419,421,55 Accounts Receivable 132,210,67 226,142,46 Interest Receivable 558,746,38 667,637,81 Prepaid Expense 46,871,28 37,492,75 Total Current Assets 80,291,088.57 83,360,694,66 Fixed Assets Equipment & Purniture 133,795,14 59,610,00 Land & Building 2,276,317,21 2,296,018,53 Autos 209,769,00 199,426,00 Work in Progress 123,218,63 (377,120,67 Less Accoumulated Depreciation (394,542,62) (377,120,67 Total Fixed Assets 2,348,557,36 2,177,953,86 TOTAL ASSETS 82,639,645,93 85,538,648,52 LIABILITIES 197,017,88 170,214,007 Accounce Payroll Payable 53,489,90 3,413,80 Accounce Payroll Payable 19,489,90 3,413,80 Accounce Payroll Payable 19,555,00 20,702,00			
Cash 1,097,435.88 1,132,172.54 Investments 78,455,824.39 81,287,249.03 Total Cash 79,553,260.24 82,419,421.57 Accounts Receivable 132,210.67 236,412.45 Interest Receivable 558,746.38 667,637.81 Prepaid Expense 46,871.28 37,492.75 Total Current Assets 80,291,088.57 83,360,694.66 Fixed Assets Equipment & Furniture 133,795.14 59,610.06 Land & Building 2,276,317.21 2,296,038.50 Autics 299,769.00 199,426.00 Work in Progress 133,218.63 (377,120.67 Less Accumulated Depreciation (394,542.62) (377,120.67 Total Fixed Assets 2,348,557.36 2,177,953.86 TOTAL ASSETS 82,639,645.93 85,538,648.52 LIABILITIES 36,000,000,000,000,000 3,413.80 Accured Payroll Payable 53,489.90 3,413.80 Accured Payroll Taxes 9,7 1,0 Accured Payroll Taxes 9,000,000,000,000 3,694.90	SSETS		
Investments			
Total Cash 79,553,260,24 82,419,421.57 Accounts Receivable 132,210.67 236,142.48 Interest Receivable 558,746.38 667,637.81 Prepaid Expense 46,871.28 37,492.75 Total Current Assets 80,291,088.57 83,360,094.66 Fixed Assets Equipment & Furniture 133,795.14 59,610.00 Land & Building 2,2276,317.21 2,296,018.32 Autos 209,769.00 199,426.00 Work in Progres 123,218.63 Less Accumulated Depreciation (394,542.62) (377,120.67 Total Fixed Assets 2,348,557.36 2,177,953.86 TOTAL ASSETS 82,639,645.93 85,538,648.52 LIABILITIES & FUND EQUITY LIABILITIES Accumits Payable 197,017.88 170,214.02 Accured Payroll Payable 53,489.90 3,413.88 Accured Payroll Taxes 0 7 1.10 Accured Vacation 155,983.54 146,145.71 Prepaid Dues 185,848.00 201,481.50 Prepaid Subscriptions 195,550.00 27,602.00 Cobra Payments 197,555.00 27,602.00 Cobra Payments 191,555.00 Cobra Payments 191,555.00 Cobra Payments 191,555.00 Co			
Accounts Receivable Interest Receivable 132,210,67 236,142.45 Interest Receivable 558,346,38 667,637.81 Prepaid Expense 46,871.28 37,492.75 Total Current Assets 80,291,088.57 83,360,694.66 Fixed Assets Equipment & Furniture 133,795.14 59,610.00 Land & Building 2,276,317.21 2,296,038.57 Autos 209,766.00 199,426.00 Work in Progress 123,218.63 Less Accountaled Depreciation (394,424.62) (377,120.67 Total Fixed Assets 2,348,557.36 2,177,953.86 TOTAL ASSETS 82,639,645.93 85,538,648.52 LIABILITIES Accounts Payable 197,017.88 170,214.02 Accounted Payroll Taxes 16,983.54 146,145.71 Prepaid Dues 16,983.54 146,145.71 Prepaid Dues 18,548.00 201,4815.01 Prepaid Subscriptions 39,855.00 36,940.00 Prepaid Subscriptions 39,855.00 36,940.00 Prepaid Subscriptions 39,855.00 36,940.00 Prepaid Conferences 19,555.00 27,602.00 Cobra Payments (1,189.98) Funds Due to Others 36,721.48 33,236.44 TOTAL LIABILITIES 697,280.89 619,033.57 FUND EQUITY Investment in Fixed Assets 2,177,953.86 2,177,953.86 Unreserved Funds 16,978,793.59 11,388,547.14 Equity - EBIT 15,762,867.50 15,762,867.50 Reserve EBIT 50,000,000.00 Current Period Net Income (2,977,249.91) 5,590,246.45	Investments	78,455,824.39	81,287,249.03
Interest Receivable Prepaid Expense	Total Cash	79,553,260.24	82,419,421.57
Prepaid Expense	Accounts Receivable	132,210.67	236,142.49
Total Current Assets 80,291,088.57 83,360,694.66 Fixed Assets 2quipment & Furniture 133,795.14 59,610.00 Land & Building 2,276,317.21 2,296,038.35 Autos 209,769.00 199,426.00 Work in Progress 133,218.63 123,218.63 Less Accumulated Depreciation (394,542.62) (377,120.67 Total Fixed Assets 2,348,557.36 2,177,953.86 TOTAL ASSETS 82,639,645.93 85,538,648.52 LIABILITIES Accounts Payable 197,017.88 170,214.02 Accrued Payroll Payable 53,489.90 3,413.80 Accrued Payroll Taxes .07 .0 Accrued Payroll Taxes .07 .0 Prepaid Subscriptions 185,848.00 201,481.57 Prepaid Subscriptions 19,855.00 36,940.00 Prepaid Conferences 19,555.00 27,602.00 Cobra Payments (1,189.98) 1,189.98) Funds Due to Others 36,721.48 33,236.44 TOTAL LIABILITIES 697,280.89 619,033.57		558,746.38	667,637.81
Fixed Assets Equipment & Furniture 133,795,14 50,610.00 Land & Building 2,276,317,21 2,296,038.53 Autos 209,769.00 199,426.00 Work in Progress 123,218.63 Less Accumulated Depreciation (394,542.62) (377,120.67 Total Fixed Assets 2,348,557.36 2,177,953.86 TOTAL ASSETS 82,639,645.93 85,538,648.52 LIABILITIES	Prepaid Expense	46,871.28	37,492.79
Equipment & Fumiture 133,795,14 \$9,610.00 Land & Building 2,276,317,21 2,296,318,32 Auttos 209,769.00 199,426.00 Work in Progress 123,218,63 123,218,63 Less Accumulated Depreciation 394,542,622 (377,120,67 Total Fixed Assets 2,348,557.36 2,177,953,86 TOTAL ASSETS 82,639,645.93 85,538,648.52 LIABILITIES Accounts Payable 53,489.90 3,413.80 Accrued Payroll Payable 53,489.90 3,413.80 Accrued Payroll Taxes 07 .10 Accrued Payroll Payable 165,983.54 146,145.71 Prepaid Subscriptions 185,848.00 201,481.50 Prepaid Subscriptions 39,855.00 36,940.00 Prepaid Subscriptions 19,555.00 27,602.00 Cobra Payments (1,189.98) 77,602.00 Funds Due to Others 36,721.48 33,236.44 TOTAL LIABILITIES 697,280.89 619,033.57 FUND EQUITY Investment in Fixed Assets <t< td=""><td>Total Current Assets</td><td>80,291,088.57</td><td>83,360,694.66</td></t<>	Total Current Assets	80,291,088.57	83,360,694.66
Equipment & Fumiture 133,795,14 \$9,610.00 Land & Building 2,276,317,21 2,296,318,32 Auttos 209,769.00 199,426.00 Work in Progress 123,218,63 123,218,63 Less Accumulated Depreciation 394,542,622 (377,120,67 Total Fixed Assets 2,348,557.36 2,177,953,86 TOTAL ASSETS 82,639,645.93 85,538,648.52 LIABILITIES Accounts Payable 53,489.90 3,413.80 Accrued Payroll Payable 53,489.90 3,413.80 Accrued Payroll Taxes 07 .10 Accrued Payroll Payable 165,983.54 146,145.71 Prepaid Subscriptions 185,848.00 201,481.50 Prepaid Subscriptions 39,855.00 36,940.00 Prepaid Subscriptions 19,555.00 27,602.00 Cobra Payments (1,189.98) 77,602.00 Funds Due to Others 36,721.48 33,236.44 TOTAL LIABILITIES 697,280.89 619,033.57 FUND EQUITY Investment in Fixed Assets <t< td=""><td>Fixed Assets</td><td></td><td></td></t<>	Fixed Assets		
Land & Building 2,276,317,21 2,296,038,52 Autos 209,769,00 199,426.00 Work in Progress 123,218.63 123,218.63 Less Accumulated Depreciation (394,542.62) (377,120.67 Total Fixed Assets 2,348,557.36 2,177,953.86 TOTAL ASSETS 82,639,645.93 85,538,648.52 LIABILITIES 4ccounts Payable 197,017.88 170,214.02 Accounts Payable 53,489.90 3,413.80 Accrued Payroll Payable 53,489.90 3,413.80 Accrued Payroll Taxes .07 1.0 Accrued Vacation 165,983.54 146,145.71 Prepaid Dues 188,848.00 201,481.50 Prepaid Subscriptions 39,855.00 36,940.00 Prepaid Conferences 19,355.00 27,602.00 Cobra Payments (1,189.98) Funds Due to Others 36,721.48 33,236.44 TOTAL LIABILITIES 697,280.89 619,033.57 FUND EQUITY Investment in Fixed Assets 2,177,953.86 2,177,953.86 Unreserved Funds 15,762,867.50 15,762,867.50 15,762,867.50		133,795.14	59,610.00
Autos Work in Progress Less Accumulated Depreciation Total Fixed Assets TOTAL ASSETS LABILITIES & FUND EQUITY LIABILITIES & FUND EQUITY LIABILITIES Accounts Payable Accrued Payroll Payable Accrued Payroll Taxes Accrued Payroll Taxes Accrued Payroll Taxes Prepaid Dues Prepaid Subscriptions Prepaid Subscriptions Prepaid Subscriptions Prepaid Subscriptions Prepaid Subscriptions Propaid Conferences LIABILITIES ACCOUNTE PAYABLE ACCRUED SABSES ACCRUED SA		2,276,317.21	2,296,038.53
Less Accumulated Depreciation (394,542.62) (377,120.67) Total Fixed Assets 2,348,557.36 2,177,953.86 TOTAL ASSETS 82,639,645.93 85,538,648.52 LIABILITIES Accounts Payable 197,017.88 170,214.02 Accrued Payroll Payable 53,489.90 3,413.80 Accrued Payroll Taxes .07 .10 Accrued Vacation 165,983.54 146,145.71 Prepaid Dues 185,848.00 201,481.50 Prepaid Subscriptions 39,855.00 36,940.00 Prepaid Conferences 19,555.00 27,602.00 Cobra Payments (1,189.98) Funds Due to Others 36,721.48 33,236.44 TOTAL LIABILITIES 697,280.89 619,033.57 FUND EQUITY Investment in Fixed Assets 2,177,953.86 2,177,953.86 Unreserved Funds 16,978,793.59 11,388,547.14 Equity - EBIT 15,762,867.50 15,762,867.50 Reserve EBIT 50,000,000.00 50,000,000.00 Current Period Net Income (2,977,249.91)	Autos	209,769.00	199,426.00
Total Fixed Assets 2,348,557.36 2,177,953.86 TOTAL ASSETS 82,639,645.93 85,538,648.52 LIABILITIES 82,639,645.93 85,538,648.52 LIABILITIES 197,017.88 170,214.02 Accrued Payroll Payable 53,489.90 3,413.80 Accrued Varoll Taxes 0.7 1.0 Accrued Vacation 165,983.54 146,145.71 Prepaid Dues 185,848.00 201,481.50 Prepaid Conferences 19,555.00 27,602.00 Cobra Payments (1,189.98) 19,555.00 27,602.00 Cobra Payments (1,189.98) 33,236.44 33,236.44 TOTAL LIABILITIES 697,280.89 619,033.57 FUND EQUITY Investment in Fixed Assets 2,177,953.86 <t< td=""><td></td><td>123,218.63</td><td></td></t<>		123,218.63	
TOTAL ASSETS 82,639,645.93 85,538,648.52 LIABILITIES ACCOUNTS Payable 197,017.88 170,214.02 Accrued Payroll Payable 53,489.90 3,413.80 Accrued Payroll Taxes	Less Accumulated Depreciation	(394,542.62)	(377,120.67
LIABILITIES & FUND EQUITY LIABILITIES Accounts Payable	Total Fixed Assets	2,348,557.36	2,177,953.86
LIABILITIES 197,017.88 170,214.02 Accounts Payable 53,489.90 3,413.80 Accrued Payroll Taxes .07 .10 Accrued Vacation 165,983.54 146,145.71 Prepaid Dues 185,848.00 201,481.50 Prepaid Subscriptions 39,855.00 36,940.00 Prepaid Conferences 19,555.00 27,602.00 Cobra Payments (1,189.98) Funds Due to Others 36,721.48 33,236.44 TOTAL LIABILITIES 697,280.89 619,033.57 FUND EQUITY Investment in Fixed Assets 2,177,953.86 2,177,953.86 Unreserved Funds 16,978,793.59 11,388,5471.4 Equity - EBIT 15,762,867.50 15,762,867.50 Reserve EBIT 50,000,000.00 50,000,000.00 50,000,000.00 50,000,000.00 Current Period Net Income (2,977,249.91) 5,590,246.45 TOTAL FUND EQUITY 81,942,365.04 84,919,614.95	TOTAL ASSETS	82,639,645.93	85,538,648.52
Accounts Payable 197,017.88 170,214.02 Accrued Payroll Payable 53,489.90 3,413.80 Accrued Vacation .07 .15.71 Accrued Vacation 165,983.54 146,145.71 Prepaid Dues 185,848.00 201,481.50 Prepaid Subscriptions 39,855.00 36,940.00 Prepaid Conferences 19,555.00 27,602.00 Cobra Payments (1,189.98) Funds Due to Others 36,721.48 33,236.44 TOTAL LIABILITIES 697,280.89 619,033.57 FUND EQUITY Investment in Fixed Assets 2,177,953.86 2,177,953.86 Unreserved Funds 16,978,793.59 11,388,547.14 Equity - EBIT 50,000,000.00 50,000,000.00 Reserve EBIT 50,000,000.00 50,000,000.00 Current Period Net Income (2,977,249.91) 5,590,246.45 TOTAL FUND EQUITY 81,942,365.04 84,919,614.95	LIABILITIES & FUND EQUITY		
Accounts Payable 197,017.88 170,214.02 Accrued Payroll Payable 53,489.90 3,413.80 Accrued Vacation .07 .15.70 Accrued Vacation 165,983.54 146,145.71 Prepaid Dues 185,848.00 201,481.50 Prepaid Subscriptions 39,855.00 36,940.00 Prepaid Conferences 19,555.00 27,602.00 Cobra Payments (1,189.98) Funds Due to Others 36,721.48 33,236.44 TOTAL LIABILITIES 697,280.89 619,033.57 FUND EQUITY Investment in Fixed Assets 2,177,953.86 2,177,953.86 Unreserved Funds 16,978,793.59 11,388,547.14 Equity - EBIT 50,000,000.00 50,000,000.00 Reserve EBIT 50,000,000.00 50,000,000.00 Current Period Net Income (2,977,249.91) 5,590,246.45 TOTAL FUND EQUITY 81,942,365.04 84,919,614.95	LIARILITIES		
Accrued Payroll Payable 53,489.90 3,413.80 Accrued Payroll Taxes .07 1.10 Accrued Vacation 165,983.54 146,145.71 Prepaid Dues 185,848.00 201,481.50 Prepaid Subscriptions 39,855.00 36,940.00 Prepaid Conferences 19,555.00 27,602.00 Cobra Payments (1,189.98) Funds Due to Others 36,721.48 33,236.44 TOTAL LIABILITIES 697,280.89 619,033.57 FUND EQUITY Investment in Fixed Assets 2,177,953.86 2,177,953.86 Unreserved Funds 16,978,793.59 11,388,547.14 Equity - EBIT 15,762,867.50 15,762,867.50 Reserve EBIT 50,000,000.00 50,000,000.00 Current Period Net Income (2,977,249.91) 5,590,246.45 TOTAL FUND EQUITY 81,942,365.04 84,919,614.95		197 017 88	170 214 02
Accrued Payroll Taxes			
Accrued Vacation 165,983.54 146,145.71 Prepaid Dues 185,848.00 201,481.50 Prepaid Subscriptions 39,855.00 36,940.00 Prepaid Conferences 19,555.00 27,602.00 Cobra Payments (1,189.98) Funds Due to Others 36,721.48 33,236.44 TOTAL LIABILITIES 697,280.89 619,033.57 FUND EQUITY Investment in Fixed Assets 2,177,953.86 2,177,953.86 Unreserved Funds 16,978,793.59 11,388,547.14 Equity - EBIT 15,762,867.50 15,762,867.50 Reserve EBIT 50,000,000.00 50,000,000.00 Current Period Net Income (2,977,249.91) 5,590,246.45 TOTAL FUND EQUITY			
Prepaid Dues 185,848.00 201,481.50 Prepaid Subscriptions 39,855.00 36,940.00 Prepaid Conferences 19,555.00 27,602.00 Cobra Payments (1,189.98) Funds Due to Others 36,721.48 33,236.44 TOTAL LIABILITIES 697,280.89 619,033.57 FUND EQUITY Investment in Fixed Assets 2,177,953.86 2,177,953.86 Unreserved Funds 16,978,793.59 11,388,547.14 Equity - EBIT 15,762,867.50 15,762,867.50 Reserve EBIT 50,000,000.00 50,000,000.00 Current Period Net Income (2,977,249.91) 5,590,246.45 TOTAL FUND EQUITY 81,942,365.04 84,919,614.95			
Prepaid Subscriptions 39,855.00 36,940.00 Prepaid Conferences 19,555.00 27,602.00 Cobra Payments (1,189.98) 36,721.48 Funds Due to Others 36,721.48 33,236.44 TOTAL LIABILITIES 697,280.89 619,033.57 FUND EQUITY Investment in Fixed Assets 2,177,953.86 2,177,953.86 Unreserved Funds 16,978,793.59 11,388,547.14 Equity - EBIT 15,762,867.50 15,762,867.50 Reserve EBIT 50,000,000.00 50,000,000.00 Current Period Net Income (2,977,249.91) 5,590,246.45 TOTAL FUND EQUITY 81,942,365.04 84,919,614.95			
Prepaid Conferences 19,555.00 27,602.00 Cobra Payments (1,189.98) 33,236.44 Funds Due to Others 36,721.48 33,236.44 TOTAL LIABILITIES 697,280.89 619,033.57 FUND EQUITY Investment in Fixed Assets 2,177,953.86 2,177,953.86 Unreserved Funds 16,978,793.59 11,388,547.14 Equity - EBIT 15,762,867.50 15,762,867.50 Reserve EBIT 50,000,000.00 50,000,000.00 Current Period Net Income (2,977,249.91) 5,590,246.45 TOTAL FUND EQUITY 81,942,365.04 84,919,614.95			
Cobra Payments (1,189.98) Funds Due to Others 36,721.48 33,236.44 TOTAL LIABILITIES 697,280.89 619,033.57 FUND EQUITY Investment in Fixed Assets 2,177,953.86 2,177,953.86 Unreserved Funds 16,978,793.59 11,388,547.14 Equity - EBIT 15,762,867.50 15,762,867.50 Reserve EBIT 50,000,000.00 50,000,000.00 Current Period Net Income (2,977,249.91) 5,590,246.45 TOTAL FUND EQUITY 81,942,365.04 84,919,614.95			
Funds Due to Others 36,721.48 33,236.44 TOTAL LIABILITIES 697,280.89 619,033.57 FUND EQUITY Investment in Fixed Assets 2,177,953.86 2,177,953.86 Unreserved Funds 16,978,793.59 11,388,547.14 Equity - EBIT 15,762,867.50 15,762,867.50 Reserve EBIT 50,000,000.00 50,000,000.00 Current Period Net Income (2,977,249.91) 5,590,246.45 TOTAL FUND EQUITY 81,942,365.04 84,919,614.95			
FUND EQUITY Investment in Fixed Assets Unreserved Funds Equity - EBIT Equity - EBIT Current Period Net Income TOTAL FUND EQUITY 2,177,953.86 2,177,953.86 16,978,793.59 11,388,547.14 15,762,867.50 15,762,867.50 50,000,000.00 50,000,000.00 (2,977,249.91) 5,590,246.45 81,942,365.04 84,919,614.95			33,236.44
Investment in Fixed Assets 2,177,953.86 2,177,953.86 Unreserved Funds 16,978,793.59 11,388,547.14 Equity - EBIT 15,762,867.50 15,762,867.50 Reserve EBIT 50,000,000.00 50,000,000.00 Current Period Net Income (2,977,249.91) 5,590,246.45 TOTAL FUND EQUITY 81,942,365.04 84,919,614.95	TOTAL LIABILITIES	697,280.89	619,033.57
Unreserved Funds 16,978,793.59 11,388,547.14 Equity - EBIT 15,762,867.50 15,762,867.50 Reserve EBIT 50,000,000.00 50,000,000.00 Current Period Net Income (2,977,249.91) 5,590,246.45 TOTAL FUND EQUITY 81,942,365.04 84,919,614.95	FUND EQUITY		
Unreserved Funds 16,978,793.59 11,388,547.14 Equity - EBIT 15,762,867.50 15,762,867.50 Reserve EBIT 50,000,000.00 50,000,000.00 Current Period Net Income (2,977,249.91) 5,590,246.45 TOTAL FUND EQUITY 81,942,365.04 84,919,614.95	Investment in Fixed Assets	2.177.953.86	2,177.953.86
Equity - EBIT 15,762,867.50 15			
Reserve EBIT 50,000,000.00 50,000,000.00 Current Period Net Income (2,977,249.91) 5,590,246.45 TOTAL FUND EQUITY 81,942,365.04 84,919,614.95			
Current Period Net Income (2,977,249.91) 5,590,246.45 TOTAL FUND EQUITY 81,942,365.04 84,919,614.95			
TOTAL LIABILITIES & FLIND FOLLITY 92 630 645 03 95 529 649 52	TOTAL FUND EQUITY	81,942,365.04	84,919,614.95
	TOTAL LIABILITIES & FUND EQUITY	82,639,645.93	85,538,648.52