American Association of Collegiate Registrars and Admissions Officers
Minutes from the Meeting of the Board of Directors
January 19, 2007
via Conference Call

Board Members in Attendance: Paul Aucoin, Luz Barreras, Mary Baxton, Jerry Bracken, Dan Garcia, Nora McLaughlin, Angé Peterson, Joseph Roof, Paul Wiley

Staff Members in Attendance: Jerome Sullivan, Suzanne Levine

Members in Attendance: Sam Conte, Nominee for Vice-President for Finance and Member at Large of the Audit Committee

Guests in Attendance: Michael Hoehn, Raffa P.C.

Call to Order
President Peterson called the meeting to order at 4:00 P.M. EST

New Business
MOTION 2007.01.01 – The Administration and Finance Committee recommends that the Board of Directors accept the report of the independent auditor, Raffa P.C. for the 2006 fiscal year. ADOPTED.

MOTION 2007.01.02 – The Administration and Finance Committee recommends that the Board set the per member dues for the 2007-2008 membership year at $195, which reflects a 2.5% increase. ADOPTED.

MOTION 2007.01.03 – The Administration and Finance Committee recommends that the Board approve the proposed FY 2008 budget submitted by the Executive Director (attached). ADOPTED.

MOTION 2007.01.04 – The Administration and Finance Committee recommends that the Board recommend a change in bylaw Article III, Article 7 to strike the words "(with suitable bond)." ADOPTED.

MOTION 2007.01.05 – The Awards Committee recommends that the Exemplary New Member Award be conferred upon Lee Furbeck at the upcoming Annual Meeting in Boston. ADOPTED.

MOTION 2007.01.06 – It was duly moved and seconded that the Distinguished Service Award be conferred upon Stan Henderson and Louise Lonabocker at the upcoming Annual Meeting in Boston. ADOPTED.

MOTION 2007.01.07 – It was duly moved and seconded that the Board approve payment for one night's lodging during the upcoming Annual Meeting in Boston for Past-President Paul Taylor, upon whom the Founders' Award is to be conferred. ADOPTED.

Adjournment
MOTION 2007.01.08 – It was duly moved and seconded that the Board of Directors meeting be adjourned at 4:20 P.M. EST. ADOPTED

Attachments
AACRAO FY 2006 Audit
AACRAO FY 2008 Proposed Operating Budget

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To the Audit Committee of the
American Association of Collegiate
Registrars and Admissions Officers

The American Institute of Certified Public Accountants has issued Statement on Auditing Standards No. 61 - Communication with Audit Committees. This standard setting body requires communication of various matters to the audit committee, or its equivalent, on an annual basis. This report is intended solely for the use of the Audit Committee, the Board of Directors and management. These required communications as they relate to our audit for the year ended September 30, 2006 are summarized below:

ITEMS TO BE COMMUNICATED	AUDITOR'S RESPONSE
The Auditor's Responsibility under Auditing Standards Generally Accepted in the United States of America. The auditor should communicate the level of responsibility assumed for the internal control structure, illegal acts, and other matters under auditing standards generally accepted in the United States of America.	Communicated in our engagement letter dated September 12, 2006 and our opinion on the financial statements.
Significant Accounting Policies and Unusual Transactions. The auditor should determine that the Board is informed about the initial selection of and changes in significant accounting policies as well as the methods used to account for significant unusual transactions.	See audited financial statements' note disclosures.
Management Judgments and Accounting Estimates. The Board should be informed about the process used by management in forming particularly sensitive accounting estimates and about the basis for the auditor's conclusions regarding the reasonableness of those estimates.	There were no significant or sensitive accounting estimates.
Disagreements with Management. Disagreements with management, whether or not satisfactorily resolved, about matters that could be significant to the entity's financial statements or the auditor's report should be communicated to the Board.	There were no such disagreements.

ITEMS TO BE COMMUNICATED	AUDITOR'S RESPONSE
Significant Audit Adjustments. All proposed adjustments arising from the audit as well as all proposed adjustments which were waived should be communicated to the Board.	There were no audit adjustments which arose from our audit procedures.
Consultation with Other Accountants. When the auditor is aware that management has consulted with other accountants about significant accounting or auditing matters, the auditor's views about the subject of the consultation should be communicated to the Board.	To our knowledge, no such consultations were made by management.
Major Issues Discussed with Management Prior to Retention. Any major issues that were discussed with management in connection with our initial or recurring retention should be communicated to the Board.	No such issues were discussed.
Difficulties Encountered in Performing the Audit. Serious difficulties encountered in dealing with management that relate to the performance of the audit are required to be brought to the attention of the Board.	No significant difficulties were encountered.

AMERICAN ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

Financial Statements

For the Years Ended September 30, 2006 and 2005

and
Report Thereon

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
American Association of Collegiate Registrars and Admissions Officers

We have audited the accompanying statements of financial position of the American Association of Collegiate Registrars and Admissions Officers (the Association) as of September 30, 2006 and 2005, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Association'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 the audits 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 that our audits provide 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 the American Association of Collegiate Registrars and Admissions Officers as of September 30, 2006 and 2005, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Raffa, P.C.

RAFFA, P.C.

Washington, D.C.
December 1, 2006

AMERICAN ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

STATEMENTS OF FINANCIAL POSITION

September 30, 2006 and 2005

	2006	2005
ASSETS		
Current Assets		
Cash and cash equivalents	$ 2,283,962	$ 1,853,414
Accounts receivable, net	138,470	92,331
Inventory	92,921	112,352
Prepaid expenses	359,379	368,556
Total Current Assets	2,874,732	2,426,653
Restricted Cash (Note 3)	75,164	81,407
Long-Term Investments (Note 4)	2,832,974	2,352,687
Deferred compensation asset	15,000	-
Net Property and Equipment (Note 5)	207,795	162,025
TOTAL ASSETS	$ 6,005,665	$ 5,022,772
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	223,437	247,599
Accrued expenses	249,128	235,925
Deferred revenue	1,978,271	1,913,607
Total Current Liabilities	2,450,836	2,397,131
Noncurrent Liabilities		
Deferred compensation payable	15,000	-
TOTAL LIABILITIES	2,465,836	2,397,131
Net Assets		
Unrestricted		
Board designated for reserve	1,909,161	1,431,203
Board designated for infrastructure	1,244,403	223,980
Board designated for strategic investment	311,101	895,918
Total Unrestricted Net Assets	3,464,665	2,551,101
Temporarily Restricted Net Assets	75,164	74,540
TOTAL NET ASSETS	3,539,829	2,625,641
TOTAL LIABILITIES AND NET ASSETS	$ 6,005,665	$ 5,022,772

The accompanying notes are an integral part of these financial statements.

AMERICAN ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

STATEMENTS OF ACTIVITIES
For the Years Ended September 30, 2006 and 2005

	2006			2005		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUE AND SUPPORT						
Membership fees	$ 2,259,487	$ -	$ 2,259,487	$ 2,148,390	$ -	$ 2,148,390
Annual meeting fees	1,527,441	-	1,527,441	1,524,321	-	1,524,321
IES	939,754	-	939,754	826,947	-	826,947
Publication fees	671,338	-	671,338	340,896	-	340,896
Meetings and workshops	1,123,104	-	1,123,104	737,715	-	737,715
Advertising	158,781	-	158,781	127,568	-	127,568
Projects and contracts	268,963	-	268,963	161,200	-	161,200
Interest and dividends	132,238	624	132,862	67,782	337	68,119
Other income	4,729	-	4,729	20,788	-	20,788
Label income	8,833	-	8,833	9,432	-	9,432
Contributions	-	-	-	-	850	850
Net assets released from restrictions:						
Satisfaction of program restrictions	-	-	-	2,248	(2,248)	-
TOTAL REVENUE AND SUPPORT	7,094,668	624	7,095,292	5,967,287	(1,061)	5,966,226
EXPENSES						
Program Services						
Annual meeting	1,159,933	-	1,159,933	1,134,017	-	1,134,017
IES	821,095	-	821,095	699,812	-	699,812
Communications/government relations	616,803	-	616,803	574,932	-	574,932
Membership services	373,676	-	373,676	408,922	-	408,922
Publications	434,387	-	434,387	245,603	-	245,603
Meetings and workshops	840,546	-	840,546	576,765	-	576,765
Projects and contracts	307,427	-	307,427	184,687	-	184,687
Vice-presidents	85,178	-	85,178	67,777	-	67,777
Total Program Services	4,639,045	-	4,639,045	3,892,515	-	3,892,515
Supporting Services						
General and administrative	1,444,410	-	1,444,410	1,220,568	-	1,220,568
Governance	200,396	-	200,396	194,867	-	194,867
Total Supporting Services	1,644,806	-	1,644,806	1,415,435	-	1,415,435
TOTAL EXPENSES	6,283,851	-	6,283,851	5,307,950	-	5,307,950
Change in Net Assets before Realized and Unrealized Gains	810,817	624	811,441	659,337	(1,061)	658,276
Realized and Unrealized Gains	102,747	-	102,747	113,648	-	113,648
Change in Net Assets	913,564	624	914,188	772,985	(1,061)	771,924
NET ASSETS, BEGINNING OF YEAR	2,551,101	74,540	2,625,641	1,778,116	75,601	1,853,717
NET ASSETS, END OF YEAR	$ 3,464,665	$ 75,164	$ 3,539,829	$ 2,551,101	$ 74,540	$ 2,625,641

The accompanying notes are an integral part of these financial statements.

AMERICAN ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

STATEMENTS OF CASH FLOWS

For the Years Ended September 30, 2006 and 2005
Increase (Decrease) in Cash and Cash Equivalents

	2006	2005
CASH FLOW FROM OPERATING ACTIVITIES		
Change in net assets	$ 914,188	$ 771,924
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	102,428	98,766
Net realized and unrealized gains	(102,747)	(113,648)
Changes in assets and liabilities:		
Accounts receivable	(46,139)	(2,162)
Inventory	19,431	8,051
Prepaid expenses	9,177	(114,487)
Deferred compensation asset	(15,000)	-
Accounts payable	(24,162)	149,766
Accrued expenses	13,203	19,237
Deferred compensation payable	15,000	-
Deferred revenue	64,664	137,842
NET CASH PROVIDED BY OPERATING ACTIVITIES	950,043	955,289
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(148,198)	(30,165)
Proceeds from sale or maturities of investments	1,151,070	374,803
Purchases of investments	(1,528,610)	(1,400,539)
NET CASH USED IN INVESTING ACTIVITIES	(525,738)	(1,055,901)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	424,305	(100,612)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,934,821	2,035,433
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 2,359,126	$ 1,934,821
RECONCILIATION TO AMOUNTS ON STATEMENTS OF FINANCIAL POSITION:		
Cash and cash equivalents	$ 2,283,962	$ 1,853,414
Restricted cash	75,164	81,407
	$ 2,359,126	$ 1,934,821
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION:		
Cash paid for income taxes	$ 9,646	$ 3,000

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2006 and 2005

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1. Nature of Organization

The American Association of Collegiate Registrars and Admissions Officers (the Association) is a voluntary education association dedicated to promoting higher education and furthering the professional development of its members. These activities are funded primarily through membership dues and annual meeting fees.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Association have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Association is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Cash and Cash Equivalents

Cash and cash equivalents include amounts invested in short-term, highly liquid investments with original maturities of 90 days or less. Restricted cash represents portions of the Association's operating account, other checking accounts and money market accounts restricted by the donors to be used for specific project purposes or scholarships.

Allowance for Doubtful Accounts

The Association utilizes the allowance method to account for potentially uncollectible accounts receivable. The allowance for doubtful accounts was based on management's evaluation of the outstanding accounts receivable balance. All other receivables are determined to be collectible.

Inventory

Inventory, consisting of publications, is recorded at the lower of cost or market using the first in, first out method.

Continued

2. Summary of Significant Accounting Policies (continued)

Investments

Investments in bond and equity mutual funds are recorded in the accompanying statements of financial position at the quoted market value of the securities. Both realized and unrealized gains and losses are reflected in the accompanying statements of activities. The cost of securities sold is determined by the specific identification method. Investments acquired by donation are initially recorded at their fair value at the date of donation.

Investments are included in these financial statements at the market prices that were in effect as of the date of the accompanying statements of financial position, which may differ from the amount ultimately realized at the time of sale. This difference may be material.

Property and Equipment

Furniture and equipment over $500 and software over $1,000 are capitalized at cost. Expenditures for major additions, improvements and replacements are capitalized. Expenditures for minor maintenance and repairs are expensed when incurred.

Depreciation and amortization are determined using the straight-line method over estimated useful lives as follows:

Furniture	5 years
Equipment	3-5 years
Software	3 years
Leasehold improvements	Shorter of lease term or useful life

Deferred Revenue

Deferred revenue in the accompanying statements of financial position represents membership dues and meeting fees collected in advance and unearned subscription revenue.

Classification of Net Assets

The net assets of the Association are reported as follows:

- Unrestricted net assets represent the portion of expendable funds that are available for support of the Association's operations.
- Temporarily restricted amounts are specifically restricted by donors or grantors for various purposes or time periods.

Continued

2. Summary of Significant Accounting Policies (continued)

Restricted and Unrestricted Support and Revenue

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily restricted net assets. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying statements of activities as net assets released from restrictions.

Revenue Recognition

Membership fees are recognized as revenue in the membership period to which the dues relate. Accordingly, dues paid by members in advance of the membership period are reported as deferred revenue in the accompanying statements of financial position.

Revenue and the related costs of the annual conference, meetings and workshops are recognized in the year in which the conference, meetings or workshops are held.

Publication fees are recorded as revenue when the related publication is shipped.

Revenue from projects, contracts and International Education Services (IES) is recognized at the time the service is provided.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

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, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of support and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Continued

3. Restricted Cash

Restricted cash as of September 30, 2006 and 2005 is restricted for the following specific project purposes or scholarships.

	2006	2005
Connor Foundation	$ 68,263	$ 67,639
NCEFEC	-	6,867
Russia Project	5,561	5,561
Scholarships	1,340	1,340
Total Restricted Cash	$ 75,164	$ 81,407

4. Investments

Long-term investments at cost and fair value were as follows as of September 30, 2006 and 2005:

	2006		2005	
	Cost	Fair Value	Cost	Fair Value
Treasury Notes and CDs	$ 544,326	$ 546,474	$ 645,445	$ 644,432
Fixed Income	97,580	97,863	99,422	97,580
Bond Funds	519,420	515,033	445,647	443,646
Equity Funds	1,172,805	1,333,163	1,020,699	1,167,029
Index Funds	329,794	340,441	-	-
Total Investments	$ 2,663,925	$ 2,832,974	$ 2,211,213	$ 2,352,687

Investment earnings consisted of the following for the years ended September 30, 2006 and 2005:

	2006	2005
Interest and dividends	$ 132,862	$ 68,119
Unrealized gains	77,740	68,681
Realized gains	25,007	44,967
Total	$ 235,609	$ 181,767

5. Property and Equipment and Accumulated Depreciation

As of September 30, 2006 and 2005, the Association held the following property and equipment:

	2006	2005
Equipment	$ 637,672	$ 489,474
Furniture	195,544	195,544
Leasehold improvements	268,396	268,396
Total	1,101,612	953,414
Less: accumulated depreciation	(893,817)	(791,389)
Net property and equipment	$ 207,795	$ 162,025

6. Restrictions of Net Assets

Temporarily restricted net assets as of September 30, 2006 and 2005 are available for the following purposes:

	2006	2005
Connor	$ 68,263	$ 67,639
Scholarship	1,340	1,340
Russia Project	5,561	5,561
Total	$ 75,164	$ 74,540

7. Commitments

Employment Agreement

The Association signed an agreement with the Executive Director extending his employment contract through June 30, 2009. Under the terms of the agreement, the Association must provide written notice in the event the Association decides to terminate the contract due to the inability of the Executive Director to perform his obligations under the agreement.

Continued

7. Commitments (continued)

Operating Lease

The Association leases office space under an operating lease, which expires June 30, 2007. A portion of this office space is sub-leased by the Association. As of September 30, 2006, there are $114,598 in future minimum rental payments under this lease, net of $11,702 in sub-lease income.

Rent expense for the years ended September 30, 2006 and 2005 was $154,679 and $149,209, respectively.

Hotel Commitments

The Association has entered into agreements with several hotels to provide conference facilities and room accommodations for its annual meeting and other meetings and workshops through April 2011. The agreements contain various clauses whereby the Association is liable for liquidated damages in the event of cancellation or lower than anticipated attendance. Management of the Association does not believe that any losses will be incurred under these contracts. The maximum possible amount of liquidation damages as of September 30, 2006 was $3,204,338. However, the Association has purchased insurance policies to mitigate any potential losses.

8. Pension Plans

The Association has a defined contribution pension plan, which covers all full-time regular employees. Employer contributions are made to the plan at 10% of participants' salaries up to the Social Security earnings base and 15% of salary in excess thereof. Pension expense for the years ended September 30, 2006 and 2005 totaled $159,995 and $157,982, respectively. In addition, effective January 2006, the Association established a Deferred Compensation Plan in accordance with Section 457(b) of the Internal Revenue Code to offer management the opportunity for supplemental pension benefits each year. Contributions to the plan for the year ended September 30, 2006 totaled $15,000 and are included as a deferred compensation asset and payable in the accompanying statements of financial position.

Continued

9. Income Taxes

The Association is exempt from federal and state income taxes, on income other than net unrelated business income under Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation. The Association receives unrelated business income from advertising.

During the years ended September 30, 2006 and 2005, the Association generated $158,781 and $127,568, respectively, in taxable unrelated business income. Income tax expense of approximately $9,646 and $3,000 has been incurred during the years ended September 30, 2006 and 2005, respectively, and is included in general and administrative expenses in the accompanying statements of activities.

10. Reclassification

Certain reclassifications have been made to the 2005 financial statement balances to conform with the 2006 financial statement presentation.

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December 1, 2006

Mr. Jerome Sullivan
Executive Director
American Association of Collegiate Registrars
and Admissions Officers
One Dupont Circle, NW, Suite 520
Washington, D.C. 20036-1135

Dear Mr. Sullivan:

In planning and performing our audit of the financial statements of American Association of Collegiate Registrars and Admissions Officers (the Association) for the year ended September 30, 2006, we considered the Association's internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements. Although our audit was not designed to provide assurance on the internal control structure, we noted that the Association utilizes the services of professionals through outsourcing arrangements, which we believe enhances an organization's control environment, especially in the financial and accounting departments. Through our inquiries and audit procedures, we did note certain matters involving the Association's policies, and are submitting related recommendations designed to help the Association make improvements and achieve operational efficiencies. Our comments reflect our desire to be of continuing assistance to the Association.

Password Changes

We noted that the Association does not routinely change passwords that are used to control terminal or workstation access. We recommend that the Association establish procedures whereby passwords are changed at regular intervals in order to enhance internal controls and improve data security.

New Accounting and Auditing Standards

Several new accounting and auditing standards (Statement on Auditing Standards (SAS) 102, 103 and 112) have been issued which will directly impact the Association for the year ending September 30, 2007. SAS 112 changes the terminology and definitions of audit findings which must be communicated to the board. In general, the threshold of findings which must be communicated to the board, rather than just to management, is lowered. SAS's 102 and 103 both clarify existing standards and terminology and establish additional requirements on the auditor regarding documentation of audit evidence and file retention. Additionally, SAS 103 significantly changes the dating of the auditor's report. Under previous guidelines, auditor's dated their reports as of the last day of audit fieldwork. The new standard requires the auditor's report be dated no earlier than the date the auditor has obtained sufficient evidence to be comfortable signing the report and releasing it to the client. This means that if fieldwork is complete but items are still to be received from management, the report will need to be dated as of the date all items have been received. Should the time between fieldwork and the receipt of all remaining items be significant, additional audit work will likely be required to extend year-end audit procedures through the date the last information was received. While this is a significant change, we do not anticipate any significant impact on the audit of the Association's financial statements as a result of this particular standard as we have always had all necessary audit evidence and information as of the last day of our fieldwork.

Additionally, SAS's 104 through 111 have been issued which provide for significant new risk assessment standards which will be required to be implemented for all audit engagements and will be effective for the Association for its year ending September 30, 2008.

We appreciate the assistance extended to us by your staff and BDO Seidman during our audit work and we trust that the comments and suggestions contained herein will be received in the spirit of cooperation with which they are offered. We are available to assist you with their implementation at your request.

Sincerely,

Raffa, P.C.

RAFFA, P.C.

AACRAO
2007/2008 Budget Worksheet
Detailed Master Proposed Budget

	Annual Meeting	Comm.	General Admin	MIS	Governance	Meetings	Member Services	IES	ACS	Publication	VP Adm	VP Lead	VP Finance	VP Int'l	VP Access & Equity	VP Info Tech	VP Records Acad. Svcs	**Sub-total**	Projects	**Total**
Revenue																				
Advertising	6,000	-	-	160,000	-	-	-	-	-	-	-	-	-	-	-	-	-	166,000	-	166,000
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000	2,000
Corporate/associate dues	-	-	172,636	-	-	-	-	-	-	-	-	-	-	-	-	-	-	172,636	-	172,636
Exhibit fees	435,500	-	-	-	-	234,700	-	-	-	-	-	-	-	-	-	-	-	670,200	-	670,200
Grant/contract income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	-	-	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000	-	150,000
Investment gain/(loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Label/mailing list income	-	-	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000	-	10,000
Management fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Member dues	-	-	2,278,765	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,278,765	-	2,278,765
Other income	-	-	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000	-	2,000
Publication sales	-	-	-	-	-	-	-	-	-	473,500	-	-	-	-	-	-	-	473,500	-	473,500
Registrations	1,104,210	-	-	36,400	-	1,348,229	-	-	-	3,000	-	-	-	-	-	-	-	2,491,839	-	2,491,839
Service fees	-	-	-	-	-	-	-	1,075,943	550,000	-	-	-	-	-	-	-	-	1,625,943	-	1,625,943
Sponsorship revenue	97,700	-	-	-	-	114,300	11,000	-	-	-	-	-	-	-	-	-	-	223,000	-	223,000
Total Revenue	1,643,410	-	2,613,401	196,400	-	1,697,229	11,000	1,075,943	550,000	476,500	-	-	-	-	-	-	-	8,263,883	2,000	8,265,883
Personnel costs	272,495	439,748	764,187	267,146	104,815	296,725	197,147	440,230	205,326	107,399	-	-	-	-	-	-	-	3,095,218	719	3,095,937
Other expenses																				
Advertising and promotion	51,300	25,500	2,000	-	3,000	36,250	16,133	32,800	7,000	16,633	-	-	-	750	-	-	-	191,366	-	191,366
Awards, scholarships and grants	1,500	5,000	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,000	2,000	11,000
Bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank charges	34,000	500	7,750	13,000	-	35,225	42,000	20,000	-	11,770	-	-	-	-	-	-	-	164,245	-	164,245
Consulting/outside services	203,989	140,000	60,800	17,500	11,000	254,125	25,000	125,000	187,000	61,000	1,450	5,500	-	-	-	1,000	4,000	1,097,364	-	1,097,364
Contingency expenses	-	-	87,567	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87,567	-	87,567
Depreciation	-	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000	-	100,000
Equipment rental	16,500	5,500	5,700	35,000	4,500	3,000	14,750	200	-	400	-	-	-	-	-	-	-	85,550	-	85,550
General taxes	-	-	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000	-	10,000
Insurance	9,500	-	25,500	3,500	-	3,000	-	-	-	3,000	-	-	-	-	-	-	-	44,500	-	44,500
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Meals, lodging and entertainment	54,774	13,500	8,775	1,350	61,785	86,676	8,550	22,725	15,300	8,190	4,365	6,750	450	3,600	3,600	13,950	2,700	317,040	-	317,040
Meeting costs	511,765	500	2,000	-	24,750	464,469	-	100	6,000	400	500	-	500	-	-	-	-	1,010,984	-	1,010,984
Memberships and subscriptions	-	27,700	16,200	1,000	250	-	550	3,300	-	100	-	-	-	-	-	-	-	49,100	-	49,100
Other expenses	3,600	405	7,650	-	135	3,600	-	900	5,400	-	-	450	10,800	-	-	-	-	32,940	-	32,940
Postage and delivery	25,500	26,000	6,400	250	1,200	40,550	12,260	18,625	4,500	18,700	350	100	-	50	1,000	750	-	156,235	-	156,235
Printing, production and duplicating	66,500	72,300	8,550	250	4,050	105,600	25,500	6,100	15,000	86,200	550	200	-	500	750	1,000	1,000	394,050	-	394,050
Legal and accounting	-	500	350,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	351,000	-	351,000
Rent	23,069	25,632	92,994	34,040	-	3,050	23,710	36,577	6,536	10,714	-	-	-	-	-	-	-	256,323	-	256,323
Supplies, equipment and maintenance	8,100	10,085	26,550	21,600	3,375	12,086	6,115	17,528	360	2,970	-	90	-	-	-	225	-	109,084	-	109,084
Telephone and fax	8,400	4,280	8,880	30,640	1,230	3,495	2,280	8,480	2,000	2,618	-	80	-	520	200	1,600	-	74,703	-	74,703
Temporary assistance	6,000	-	8,550	-	1,000	4,200	1,000	10,000	2,000	500	-	-	-	-	-	-	-	33,250	-	33,250
Training and development	1,500	2,500	21,000	12,000	-	-	500	-	4,200	2,000	-	-	-	-	-	-	-	43,700	-	43,700
Travel	23,850	21,150	11,025	1,350	52,155	64,620	6,840	13,455	13,050	7,020	6,570	10,260	900	7,245	3,600	15,750	1,800	260,640	-	260,640
Total Other Expenses	1,049,847	381,052	870,891	171,480	168,430	1,119,946	185,188	315,790	268,346	232,215	13,785	23,430	12,650	12,665	9,150	34,275	9,500	4,878,640	2,000	4,880,640
Total Expenses	1,322,342	820,800	1,635,078	438,625	273,245	1,416,672	382,335	756,020	473,672	339,615	13,785	23,430	12,650	12,665	9,150	34,275	9,500	7,973,858	2,719	7,976,577
Change in Net Assets	321,068	(820,800)	978,324	(242,225)	(273,245)	280,557	(371,335)	319,923	76,328	136,885	(13,785)	(23,430)	(12,650)	(12,665)	(9,150)	(34,275)	(9,500)	290,025	(719)	289,306
3.5% Net																				**289,306**