



July 15, 2015

TO: OASBO Board of Directors
FROM: Angie Peterman, Executive Director
RE: December 31, 2014 Financial Statements

The attached financial statements reflect the financial position of OASBO as of December 31, 2013 and 2014. The OASBO Audit Committee recently completed its review of the 2014 annual financial statements on behalf of the association. These financial statements reflect the information reviewed by the committee.

Our ending fund balance as of December 31, 2014 decreased by (\$14,840) to a balance of \$275,259. The association budgeted in anticipation of net expenditures in excess of revenue for the year of (\$34,750) so our actual is nearly \$20,000 better than anticipated. Our 2014 Summer Conference and the New Business Manager Institute exceeded our expectations with regard to net revenue generated, thus reducing our anticipated deficit.

The association continues to revise and update our Strategic Plan while seeking ways to provide greater service and support to the membership. As part of that process, the Board recognized the limited resources available to districts for professional development and chose to award another 30 scholarships to our summer conference. The scholarships are \$500 each and cover the cost of registration plus two nights lodging. Individuals who have not attended previous summer conferences are eligible each year to apply for a scholarship.

As an association it's important to remember we do not have any guarantee of revenue from year-to-year. For that reason it's the general practice of associations to carry a fund balance equal to six to twelve months of operating revenue. Our annual 2014 budgeted revenue was \$290,250, our current fund balance therefore equals approximately 11 months of operating reserves. This is down from 13 months in 2013.

Our financial position continues to be extremely strong. Reserves will allow the Board to look at strategic initiatives designed to strengthen member relations into the future. Please let me know if you have any questions or concerns.

Respectfully Submitted,

Angie Peterman,
Executive Director

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Oregon Association of School Business Officials
Balance Sheet
As of December 31, 2013 and 2014

	2013	2014
Assets		
Checking	\$ 190,232	\$ 190,738
Time Certificates of Deposit	46,440	46,477
Undeposited Funds on Hand	-	-
Promising Futures Foundation Funds	13,943	13,943
Accounts Receivable	70,473	44,433
Prepaid Expense	1,078	4,606
Total Assets	\$ 322,166	\$ 300,197
Liabilities		
Accounts Payable	\$ 31,482	\$ 23,153
Payroll Taxes Payable	586	1,261
Credit Card Payable	-	525
Total Liabilities	32,068	24,938
Equity	290,098	275,259
Total Liabilities and Equity	\$ 322,166	\$ 300,197
 Equity Balance Reconciliation		
Beginning Balance, January 1	\$ 285,259	\$ 290,098
Change in Equity	4,839	(14,840)
Ending Balance, December 31	\$ 290,098	\$ 275,259

Oregon Association of School Business Officials
Statement of Revenue and Expenditures Compared to Budget
for the Year Ending December 31, 2014

	Budget	Actuals thru 12/31/2014	Variance Favorable (Unfavorable)
Revenues			
Member Dues	\$ 52,500	\$ 53,300	\$ 800
Conferences/Workshops		\$ -	
Summer Conference	144,200	137,170	(7,030)
Fall Workshop	16,000	13,230	(2,770)
New Business Manager Institute	48,000	51,900	3,900
Golf Tournament	10,000	7,090	(2,910)
Interest Income	50	61	11
Professional Certification Program	500	100	(400)
National ASBO Election/Scholarships	5,000	5,000	-
National ASBO Election	5,000	-	(5,000)
Zone Meetings	2,000	-	(2,000)
Corporate Sponsor Rebates	5,000	9,698	4,698
Advertising Fees	1,500	-	(1,500)
Sales of Assets	-	-	-
Other	500	221	(279)
Write-Offs	-	-	-
	<u>\$ 290,250</u>	<u>\$ 277,770</u>	<u>\$ (12,480)</u>
Expenditures			
Administration			
Gifts and Contributions	\$ 250	\$ 377	\$ 127
Bank Charges	200	61	(140)
Dues & Fees	1,800	1,523	(277)
Printing	250	124	(126)
Faxing & Phones	500	171	(329)
Insurance	2,200	2,087	(113)
Legal Expense	1,000	-	(1,000)
Meeting Expense	2,500	3,235	735
Miscellaneous	250	-	(250)
Computer Expense/Office Supplies	2,750	3,118	368
Web Page	2,100	2,100	-
Contract for Web Design	16,000	12,000	(4,000)
COSA Contract	5,000	5,000	-
Postage	250	181	(69)
Rent	1,200	-	(1,200)
Travel	30,000	26,022	(3,978)
National ASBO Scholarship	10,000	19,943	9,943
National ASBO/Election	15,000	32,713	17,713
Payroll Expense			
Salary and Associated Payroll Costs	65,000	57,207	(7,793)
Foundation Scholarship Award	5,000	3,000	(2,000)
Conferences/Workshop			
Summer Conference	101,250	87,353	(13,897)
Fall Workshop	13,000	13,821	821
New Business Manager Institute	30,000	17,055	(12,945)
Other Professional Development	-	-	-
Golf Tournament Expense	6,500	3,677	(2,824)
Contract Services	7,500	-	(7,500)
Travel, Meals, Mileage	-	-	-
Committees	1,000	549	(451)
Professional Certification	1,000	-	(1,000)
Miscellaneous Fees	-	-	-
Zone Expense	3,500	1,293	(2,207)
	<u>\$ 325,000</u>	<u>\$ 292,610</u>	<u>\$ (32,390)</u>
Total Expenditures			
Excess of Revenue Over/(Under) Expenditures	\$ (34,750)	\$ (14,840)	\$ 19,910
Beginning Fund Balance	273,000	290,098	17,098
Ending Fund Balance	<u>\$ 238,250</u>	<u>\$ 275,259</u>	<u>\$ 37,009</u>

Oregon Association of School Business Officials
Schedule of Conference Revenues and Expenditures
for the Year Ending December 31, 2014

	<u>Summer Conference</u>	<u>Foundation Tournament</u>	<u>Fall Workshop</u>	<u>All Other</u>	<u>Total</u>
Revenues					
Golf	\$ -	\$ 7,090	\$ -	\$ -	\$ 7,090
Registration	99,930		13,230	51,900	165,060
Vendor Sponsor	36,000				36,000
Other	1,240				1,240
	<u>137,170</u>	<u>7,090</u>	<u>13,230</u>	<u>51,900</u>	<u>209,390</u>
Total Revenues	<u>\$ 137,170</u>	<u>\$ 7,090</u>	<u>\$ 13,230</u>	<u>\$ 51,900</u>	<u>\$ 209,390</u>
Expenditures					
Administration-Board & Staff	\$ 5,550	\$ -	\$ -	\$ -	\$ 5,550
Awards & Gifts	112				112
Contracted Services					-
OASBO Scholarships	4,856				4,856
Entertainment	4,000				4,000
Facility/Meals/Travel	59,519			17,055	76,573
Golf		3,677	13,821		17,498
Postage	-				-
Printing	1,045				1,045
Speakers	7,303				7,303
Supplies	4,969				4,969
Miscellaneous Expense					-
	<u>87,353</u>	<u>3,677</u>	<u>13,821</u>	<u>17,055</u>	<u>121,906</u>
Total Expenditures	<u>\$ 87,353</u>	<u>\$ 3,677</u>	<u>\$ 13,821</u>	<u>\$ 17,055</u>	<u>\$ 121,906</u>
Resources over (under) Expenditures	<u>\$ 49,817</u>	<u>\$ 3,414</u>	<u>\$ (591)</u>	<u>\$ 34,845</u>	<u>\$ 87,484</u>