



July 20, 2016

TO: OASBO Board of Directors
FROM: Angie Peterman, Executive Director
RE: December 31, 2015 Financial Statements

The attached financial statements reflect the financial position of OASBO as of December 31, 2014 and 2015. The OASBO Audit Committee recently completed its review of the 2015 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, 2015 increased by \$46,294 to a total of \$321,552. The association budgeted in anticipation of net revenue in excess of expenditures for the year of \$1,140 so our actual is \$45,000 better than anticipated. Our 2015 Summer Conference and the New Business Manager Institute exceeded our expectations with regard to net revenue generated.

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 2015 budgeted revenue was \$312,240, our current fund balance therefore equals just over 12 months of operating reserves. The Board has made the commitment to increase the FTE of the Executive Director utilizing some of these reserves over the course of the next few years. Their intent is to continue to develop programs and services for our membership that will assist each of you in meeting the ever changing demands of your positions.

In addition, 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, 2014 and 2015

	2014	2015
Assets		
Checking	\$ 190,738	\$ 268,953
Time Certificates of Deposit	46,477	46,493
Undeposited Funds on Hand	-	-
Promising Futures Foundation Funds	13,943	12,182
Accounts Receivable	44,433	57,568
Prepaid Expense	3,345	545
Total Assets	\$ 298,936	\$ 385,741
Liabilities		
Accounts Payable	\$ 23,678	\$ 54,568
Deferred NBMI Revenue	-	8,500
Payroll Liabilities	-	1,121
Total Liabilities	23,678	64,189
Equity	275,259	321,552
Total Liabilities and Equity	\$ 298,936	\$ 385,741
Equity Balance Reconciliation		
Beginning Balance, January 1	\$ 290,098	\$ 275,258
Change in Equity	(14,840)	46,294
Ending Balance, December 31	\$ 275,258	\$ 321,552

Oregon Association of School Business Officials
 Estimated Statement of Revenue and Expenditures Compared to Budget
 for the Year Ending December 31, 2015

	Budget	Actual to 12/31/15	Variance Favorable (Unfavorable)
Revenues			
Member Dues	\$ 55,000	\$ 68,525	\$ 13,525
Conferences/Workshops			
Summer Conference	143,200	141,890	(1,310)
Fall Workshop	17,500	13,510	(3,990)
New Business Manager Institute	67,000	73,800	6,800
Golf Tournament	7,500	5,805	(1,695)
Interest Income	40	43	3
Professional Certification Program	500	100	(400)
National ASBO Scholarships	5,000	5,000	-
Operational Reviews	-	1,936	1,936
Zone Meetings	2,500	476	(2,024)
Corporate Sponsor Rebates	12,000	10,805	(1,195)
Advertising Fees	1,500	-	(1,500)
Sales of Assets	-	-	-
Other	500	864	364
Write-Offs	-	-	-
Total Revenues	<u>\$ 312,240</u>	<u>\$ 322,754</u>	<u>\$ 10,514</u>
Expenditures			
Administration			
Gifts and Contributions	\$ 500	\$ -	\$ 500
Bank Charges	150	24	126
Credit Card Processing Fees	-	1,015	(1,015)
Dues & Fees	1,800	1,745	55
Printing	250	164	86
Faxing & Phones	750	-	750
Insurance	2,200	2,104	96
Legal Expense	1,000	-	1,000
Meeting Expense	2,500	2,994	(494)
Miscellaneous	250	-	250
Computer Expense/Office Supplies	3,200	3,126	74
Web Page	3,500	2,275	1,225
COSA Contract	5,000	5,000	-
Postage	250	568	(318)
Travel	30,000	31,383	(1,383)
National ASBO Scholarship	15,000	14,059	941
National ASBO/Election	10,000	7,369	2,631
Payroll Expense			
Salary	62,000	61,771	229
Foundation Scholarship Award	3,000	4,500	(1,500)
Conferences/Workshop			
Summer Conference	100,750	107,220	(6,470)
Fall Workshop	13,500	16,117	(2,617)
New Business Manager Institute	35,000	9,070	25,930
Golf Tournament Expense	4,500	3,066	1,434
Contract Services	7,500	1,279	6,221
Travel, Meals, Mileage	1,000	-	1,000
Committees	2,000	470	1,530
Professional Certification	500	-	500
Miscellaneous Fees	-	-	-
Zone Expense	5,000	1,141	3,859
Total Expenditures	<u>\$ 311,100</u>	<u>\$ 276,460</u>	<u>\$ 34,640</u>
Excess of Revenue Over/(Under) Expenditures	\$ 1,140	\$ 46,294	\$ 45,154
Beginning Fund Balance	284,380	275,258	(9,122)
Ending Fund Balance	<u>\$ 285,520</u>	<u>\$ 321,552</u>	<u>\$ 36,032</u>

Oregon Association of School Business Officials
Schedule of Conference Revenues and Expendures
for the Year Ending December 31, 2015

	<u>Summer Conference</u>	<u>Foundation Tournament</u>	<u>Fall Workshop</u>	<u>NBMI</u>	<u>Total</u>
Revenues					
Golf	\$ -	\$ 5,805	\$ 13,510	\$ -	\$ 19,315
Registration	109,890			73,800	183,690
Vendor Sponsor	32,000				32,000
Other					57,565
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 141,890</u>	<u>\$ 5,805</u>	<u>\$ 13,510</u>	<u>\$ 73,800</u>	<u>\$ 292,570</u>
Expenditures					
Administration-Board & Staff	\$ 6,860	\$ -	\$ -	\$ -	\$ 6,860
Awards & Gifts	164				164
OASBO Scholarships	5,475		#		28,649
Entertainment	5,920				5,920
Facility	73,884				73,884
Golf		3,066			3,066
Postage	12				12
Printing	1,305				1,305
Speakers	8,140				8,140
Supplies	4,861				4,861
Telephone				692	
Travel, Lodging and Meals	-	-	16,117	8,378	24,495
Miscellaneous Expense	599				599
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ 107,220</u>	<u>\$ 3,066</u>	<u>\$ 16,117</u>	<u>\$ 9,070</u>	<u>\$ 157,954</u>
Resources over (under) Expenditures	<u>\$ 34,670</u>	<u>\$ 2,739</u>	<u>\$ (2,607)</u>	<u>\$ 64,730</u>	<u>\$ 134,616</u>