



July 18, 2017

TO: OASBO Board of Directors
FROM: Angie Peterman, Executive Director
RE: December 31, 2016 Financial Statements

The attached financial statements reflect the financial position of OASBO as of December 31, 2015 and 2016. The OASBO Audit Committee recently completed its review of the 2016 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, 2016 increased by \$49,590 to a total of \$371,142. The association budgeted in anticipation of expenditures in excess of revenues for the year of (\$33,860) so our actual is \$83,450 better than anticipated. Our 2016 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 2016 budgeted revenue was \$393,040, our current fund balance therefore equals just over 11 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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Executive Director

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Oregon Association of School Business Officials
Balance Sheet
As of December 31, 2015 and 2016

	2015	2016
Assets		
Checking	\$ 268,953	\$ 272,644
Time Certificates of Deposit	46,494	46,510
Promising Futures Foundation Funds	12,182	11,306
Accounts Receivable	57,567	77,890
Prepaid Expense	545	548
Total Assets	\$ 385,741	\$ 408,898
Liabilities		
Accounts Payable	\$ 54,569	\$ 27,192
Payroll Liabilities Payable	1,121	3,655
Credit Card Payable	-	108
Deferred NBMI Revenue	8,500	6,800
Total Liabilities	64,189	37,756
Equity	321,552	371,142
Total Liabilities and Equity	\$ 385,741	\$ 408,898
Equity Balance Reconciliation		
Beginning Balance, January 1	\$ 275,259	\$ 321,552
Change in Equity	46,293	49,590
Ending Balance, December 31	\$ 321,552	\$ 371,142

Oregon Association of School Business Officials
Statement of Revenue and Expenditures Compared to Budget
for the Year Ending December 31, 2016

	Budget	Actuals thru 12/31/2016	Variance Favorable (Unfavorable)
Revenues			
Member Dues	\$ 80,000	\$ 80,750	\$ 750
Conferences/Workshops			
Summer Conference	159,600	165,505	5,905
Fall Workshop	16,800	21,070	4,270
New Business Manager Institute	77,100	63,600	(13,500)
Golf Tournament	7,500	5,535	(1,965)
Interest Income	40	49	9
Professional Certification Program	500	-	(500)
National ASBO Scholarships	5,000	5,000	-
Operational Reviews	-	-	-
Zone Meetings	2,500	1,184	(1,316)
Corporate Sponsor Rebates	12,000	17,478	5,478
Advertising Fees	1,500	-	(1,500)
Contract Services	30,000	15,080	(14,920)
Other	500	1,526	1,026
Write-Offs	-	(4,553)	(4,553)
	<u>\$ 393,040</u>	<u>\$ 372,224</u>	<u>\$ (20,816)</u>
Total Revenues			
Expenditures			
Administration			
Gifts and Contributions	\$ 500	\$ -	\$ (500)
Bank Charges	150	15	(135)
Credit Card Processing Fees	-	1,282	1,282
Dues & Fees	1,800	613	(1,187)
Printing	250	42	(208)
Faxing & Phones	750	-	(750)
Insurance	2,200	2,145	(55)
Legal Expense	1,000	-	(1,000)
Meeting Expense	3,500	1,637	(1,863)
Parking Fees	-	19	19
Miscellaneous	250	400	150
Computer Expense/Office Supplies	3,200	4,666	1,466
Office Furniture	-	2,902	2,902
Non-consumable Supplies	-	2,265	2,265
Web Page	3,500	2,117	(1,383)
Storage Facility Rent	-	331	331
COSA Contract	-	5,000	5,000
Postage	250	345	95
Travel	35,000	27,868	(7,132)
National ASBO Scholarship	15,000	14,938	(62)
National ASBO/Election	10,000	8,962	(1,038)
Payroll Expense			
Salary	150,000	110,864	(39,136)
Foundation Scholarship Award	3,000	3,000	-
Conferences/Workshop			
Summer Conference	124,250	83,934	(40,316)
Fall Workshop	16,800	15,972	(828)
New Business Manager Institute	35,000	23,461	(11,539)
Other Professional Development	-	-	-
Golf Tournament Expense	4,500	3,411	(1,089)
Contract Services	7,500	1,500	(6,000)
Travel, Meals, Mileage	1,000	1,155	155
Committees	2,000	279	(1,721)
Professional Certification	500	-	(500)
Miscellaneous Fees	-	-	-
Zone Expense	5,000	3,511	(1,489)
	<u>\$ 426,900</u>	<u>\$ 322,634</u>	<u>\$ (104,266)</u>
Total Expenditures			
Excess of Revenue Over/(Under) Expenditures	\$ (33,860)	<u>\$ 49,590</u>	\$ 83,450
Beginning Fund Balance	295,000		26,552
Ending Fund Balance	<u>\$ 261,140</u>		<u>\$ 110,002</u>

Oregon Association of School Business Officials
Schedule of Conference Revenues and Expenditures
for the Year Ending December 31, 2016

	<u>Summer Conference</u>	<u>Foundation Tournament</u>	<u>Fall Workshop</u>	<u>NBMI</u>	<u>Total</u>
Revenues					
Golf	\$ -	\$ 5,535	\$ -	\$ -	\$ 5,535
Registration	116,505		21,070	63,600	201,175
Vendor Sponsor	49,000				49,000
Other					-
	<u>\$ 165,505</u>	<u>\$ 5,535</u>	<u>\$ 21,070</u>	<u>\$ 63,600</u>	<u>\$ 255,710</u>
Total Revenues					
Expenditures					
Administration-Board & Staff	\$ 7,238	\$ -	\$ -	\$ -	\$ 7,238
Awards & Gifts	643				643
OASBO Scholarships	6,680				6,680
Contract Services	-	-	-	1,500	1,500
Entertainment	5,600				5,600
Facility	52,450		15,972	21,172	89,594
Golf	-	3,411			3,411
Postage	367				367
Printing	792				792
Speakers	1,200				1,200
Supplies	8,466			382	8,847
Telephone/FAX	-			408	408
Miscellaneous Expense	500				500
	<u>\$ 83,934</u>	<u>\$ 3,411</u>	<u>\$ 15,972</u>	<u>\$ 23,461</u>	<u>\$ 126,779</u>
Total Expenditures					
Resources over (under) Expenditures	<u>\$ 81,571</u>	<u>\$ 2,124</u>	<u>\$ 5,098</u>	<u>\$ 40,139</u>	<u>\$ 128,931</u>