



July 15, 2014

Dear Association Members:

The attached financial statements reflect the financial position of OASBO as of December 31, 2012 and 2013. The OASBO Audit Committee recently completed its review of the 2013 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, 2013 has increased by \$3,395 to a total of \$288,655. The association continues to revise and update our Strategic Plan while seeking ways to provide greater service and support to our membership. The board continues to explore various new services to our members while working to assure we maintain the strength of the organization for the long-term. At the same time the Board recognized the difficult financial times our members continue to face. As a result, the Board has awarded 30 scholarships in the amount of \$500 each to individuals who have not previously attended an OASBO Summer Conference. The scholarships are for the 2014 annual meeting and will generally cover the costs of registration and lodging. We have maintained our registration pricing for members and continue to offer social events at no additional cost to participants.

As an association it's important to remember we do not have any guaranteed source of revenue from year-to-year. For that reason, it is the general practice of associations to carry a fund balance equal to six to twelve months of operating revenue. Our annual operating budget for 2013 was \$259,650, our current fund balance therefor equals approximately 13 months of operating reserves. This is down from 14 months of reserves a year ago and provides the organization with the ability to provide the 30 scholarships noted above in 2014 and to look at strategic initiatives designed to strengthen member relations into the future.

Our organization continues to be strong financially and ready to meet the ever changing needs of our membership. As we look forward to the 2014 calendar year, the Board anticipates utilization of further reserves while preserving the long-term viability of the association.

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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School Business Officials

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Oregon Association of School Business Officials
 Balance Sheet
 As of December 31, 2012 and 2013

	2012	2013
Assets		
Checking	\$ 178,046	\$ 191,677
Time Certificates of Deposit	46,435	46,440
Undeposited Funds on Hand	-	-
Promising Futures Foundation Funds	7,016	12,498
Accounts Receivable	60,549	69,028
Prepaid Expense	542	1,078
Total Assets	\$ 292,589	\$ 320,721
Liabilities		
Accounts Payable	\$ 3,316	\$ 31,481
Payroll Taxes Payable	541	586
Credit Card Payable	3,472	-
Total Liabilities	7,329	32,067
Equity	285,259	288,655
Total Liabilities and Equity	\$ 292,589	\$ 320,721
Equity Balance Reconciliation		
Beginning Balance, January 1	\$ 274,414	\$ 285,259
Change in Equity	10,845	3,395
Ending Balance, December 31	\$ 285,259	\$ 288,655

Oregon Association of School Business Officials
Statement of Revenue and Expenditures Compared to Budget
for the Year Ending December 31, 2013

	Budget	Actuals thru 12/31/13	Estimated Annual	Variance Favorable (Unfavorable)
Revenues				
Member Dues	\$ 38,200	\$ 55,355	\$ 55,355	\$ 17,155
Conferences/Workshops				
Summer Conference	156,000	135,455	135,455	(20,545)
Fall Workshop	13,000	15,225	15,225	2,225
New Business Manager Institute	20,400	19,600	19,600	(800)
Golf Tournament	12,000	5,414	5,414	(6,586)
Interest Income	50	28	28	(22)
Professional Certification Program	500	300	300	(200)
National ASBO Election/Scholarships	5,000	7,500	7,500	2,500
National ASBO Election	1,500	3,800	3,800	2,300
Zone Meetings	2,000	525	525	(1,475)
Corporate Sponsor Rebates	9,000	5,958	5,958	(3,042)
Advertising Fees	1,500	-	-	(1,500)
Sales of Assets	-	-	-	-
Other	500	176	176	(324)
Write-Offs	-	-	-	-
	<u>-\$ 259,650</u>	<u>-\$ 249,336</u>	<u>-\$ 249,336</u>	<u>-\$ (10,314)</u>
Total Revenues				
Expenditures				
Administration				
Gifts and Contributions	\$ 500	\$ 500	\$ 500	\$ -
Bank Charges	50	116	116	66
Dues & Fees	1,800	1,519	1,519	(281)
Printing	250	31	31	(219)
Faxing & Phones	500	209	209	(291)
Insurance	2,200	1,980	1,980	(220)
Legal Expense	1,000	-	-	(1,000)
Meeting Expense	3,500	1,877	1,877	(1,623)
Miscellaneous	500	-	-	(500)
Computer Expense/Office Supplies	2,750	1,614	1,614	(1,136)
Web Page	2,500	1,925	1,925	(575)
COSA Contract	7,500	5,000	5,000	(2,500)
Postage	250	70	70	(180)
Rent	1,200	-	-	(1,200)
Staff Preparation	-	-	-	-
Travel	25,000	37,017	37,017	12,017
National ASBO Scholarship	5,000	13,500	13,500	8,500
National ASBO/Election	7,000	13,381	13,381	6,381
Payroll Expense				
Salary	35,000	28,816	28,816	(6,184)
Foundation Scholarship Award	5,000	4,000	4,000	(1,000)
Conferences/Workshop				
Summer Conference	112,700	88,141	88,141	(24,559)
Fall Workshop	10,000	12,378	12,378	2,378
New Business Manager Institute	15,000	17,179	17,179	2,179
Other Professional Development	-	-	-	-
Golf Tournament Expense	6,500	3,870	3,870	(2,630)
Contract Services	7,500	8,498	8,498	998
Travel, Meals, Mileage	-	440	440	440
Committees	1,000	798	798	(202)
Professional Certification	2,500	-	-	(2,500)
Miscellaneous Fees	-	-	-	-
Zone Expense	2,500	3,082	3,082	582
	<u>-\$ 259,200</u>	<u>-\$ 245,941</u>	<u>-\$ 245,941</u>	<u>-\$ (13,258)</u>
Total Expenditures				
Excess of Revenue Over/(Under) Expenditures	\$ 450	<u>\$ 3,395</u>	\$ 3,395	\$ 2,945
Beginning Fund Balance	224,120		285,259	61,139
Ending Fund Balance	<u>\$ 224,570</u>		<u>\$ 288,655</u>	<u>\$ 64,085</u>

Oregon Association of School Business Officials
Schedule of Conference Revenues and Expendures
for the Year Ending December 31, 2013

	<u>Summer Conference</u>	<u>Foundation Tournament</u>	<u>Fall Workshop</u>	<u>All Other</u>	<u>Total</u>
Revenues					
Golf	\$ -	\$ 5,414	\$ -	\$ -	\$ 5,414
Registration	93,655		15,225	19,600	128,480
Vendor Sponsor	40,600				40,600
Other	1,200				1,200
Total Revenues	<u>\$ 135,455</u>	<u>\$ 5,414</u>	<u>\$ 15,225</u>	<u>\$ 19,600</u>	<u>\$ 175,694</u>
Expenditures					
Administration-Board & Staff	\$ 6,808	\$ -	\$ -	\$ -	\$ 6,808
Awards & Gifts	209				209
Contracted Services				5,072	5,072
OASBO Scholarships	5,844				5,844
Entertainment	750				750
Facility/Meals/Travel	60,018			12,107	72,126
Golf		3,870	12,378		16,249
Planning					-
Postage	337				337
Printing	1,682				1,682
Speakers	9,291				9,291
Supplies	3,203				3,203
Miscellaneous Expense					-
Total Expenditures	<u>\$ 88,142</u>	<u>\$ 3,870</u>	<u>\$ 12,378</u>	<u>\$ 17,179</u>	<u>\$ 121,569</u>
Resources over (under) Expenditures	<u>\$ 47,313</u>	<u>\$ 1,544</u>	<u>\$ 2,847</u>	<u>\$ 2,421</u>	<u>\$ 54,125</u>