

ILLINOIS ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

FINANCIAL STATEMENTS

Eight months ended June 30, 2008

and

ACCOUNTANT'S REPORT

ILLINOIS ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

FINANCIAL STATEMENTS
Eight months June 30, 2008

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CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTANT'S REPORT

Board of Directors
Illinois Association of Collegiate Registrars and Admissions Officers
Chicago, Illinois

We have reviewed the accompanying statement of assets, liabilities, and net assets – cash basis of Illinois Association of Collegiate Registrars and Admissions Officers (a nonprofit organization) as of June 30, 2008, and the related statement of revenues, expenses – cash basis for the eight months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Illinois Association of Collegiate Registrars and Admissions Officers.

A review consists principally of inquiries of Organization personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the cash basis of accounting, as described in Note 1.

Our review was made for the purpose of expressing limited assurance that there are no material modifications that should be made to the financial statements in order for them to be in conformity with the cash basis of accounting, as described in Note 1. The information in the accompanying schedule of functional expenses is presented only for supplementary analysis purposes. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements. This information is presented on the cash basis of accounting, and we are not aware of any material modifications that should be made thereto.

A handwritten signature in cursive script that reads "Sulaski & Webb".

Sulaski and Webb
Certified Public Accountants

November 10, 2008

ILLINOIS ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS

June 30, 2008

	<u>2008</u>
<u>ASSETS</u>	
CURRENT ASSETS	
Cash	<u>\$ 81,182</u>
Total assets	<u><u>\$ 81,182</u></u>
<u>NET ASSETS</u>	
NET ASSETS - UNRESTRICTED	<u><u>\$ 81,182</u></u>

See accompanying notes and accountant's report.

ILLINOIS ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

STATEMENT OF REVENUES AND EXPENSES - CASH BASIS
For the Eight Months Ended June 30, 2008

	<u>2008</u>
OPERATING REVENUES	
Program revenue	\$ 11,941
Membership dues	180
Interest income	<u>2,409</u>
Total operating revenues	14,530
OPERATING EXPENSES	
Program services	7,727
Management & general	<u>960</u>
Total operating expenses	8,687
Increase (Decrease) in net assets	5,843
NET ASSETS, Beginning of year	<u>75,339</u>
NET ASSETS, End of year	<u><u>\$ 81,182</u></u>

See accompanying notes and accountant's report.

ILLINOIS ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

NOTES TO FINANCIAL STATEMENTS

June 30, 2008

1. SUMMARY OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Summary of Activities

The Illinois Association of Collegiate Registrars and Admissions Officers (IACRAO) is a professional organization whose primary function is to:

- a) Educate its members
- b) Promote professionalism and professional development for its members
- c) Represent its members and their views through interaction with other professional groups and lobbying on pertinent legislation

Significant Accounting Policies

Basis of accounting – The accompanying financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. Revenues are recognized when cash is received and expenditures are recorded when checks are written.

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, IACRAO 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.

Temporarily and permanently restricted net assets - Temporarily restricted net assets are those whose use has been limited by donors to a specific time period or purpose. Permanently restricted net assets have been restricted by donors in perpetuity. For the eight months ended June 30, 2008, IACRAO had no temporarily or permanently restricted net assets.

Support and revenue – IACRAO's support and revenue comes primarily from admission fees related to conferences and other programs.

Income tax status – IACRAO is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3). In addition, IACRAO has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code.

2. CASH DEPOSITS IN EXCESS OF INSURED LIMITS

IACRAO maintains its cash and investment balances at one financial institution. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000. At June 30, 2008, IACRAO's did not have any uninsured funds.

ILLINOIS ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

NOTES TO FINANCIAL STATEMENTS

June 30, 2008

3. CHANGE IN FISCAL YEAR

During 2008, IACRAO changed its fiscal year from one ending October 31 to one ending June 30. Accordingly, IACRAO's transition period that ended June 30, 2008, includes the eight months from November 1, 2007 to June 30, 2008.

SUPPLEMENTARY INFORMATION

ILLINOIS ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

STATEMENT OF FUNCTIONAL EXPENSES - CASH BASIS
 Eight Months ended June 30, 2008

	<u>Program Services</u>	<u>Management & General</u>	<u>Total Expenses</u>
Annual conference	\$ 2,770	\$ -	\$ 2,770
District meetings	4,035	-	4,035
Executive Board meetings	922	-	922
Internet	-	242	242
Insurance	-	350	350
Annual reporting fee	-	5	5
Attorney fees	-	253	253
Miscellaneous	-	80	80
Bank service charge	-	30	30
	<hr/>	<hr/>	<hr/>
Total expenses	<u>\$ 7,727</u>	<u>\$ 960</u>	<u>\$ 8,687</u>

See accountant's report.