

ILLINOIS ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

FINANCIAL STATEMENTS

Year ended June 30, 2009

and

ACCOUNTANT'S REPORT

ILLINOIS ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

FINANCIAL STATEMENTS
Year ended June 30, 2009

TABLE OF CONTENTS

	<u>Page</u>
Accountant's Report	1
Financial Statements:	
Statement of Assets, Liabilities and Net Assets – Cash Basis	2
Statement of Revenues and Expenses – Cash Basis	3
Notes to Financial Statements	4-5
Supplementary Information:	
Statement of Functional Expenses.....	6

ACCOUNTANT'S REPORT

Board of Directors
Illinois Association of Collegiate Registrars and Admissions Officers

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, 2009, and the related statement of revenues and expenses – cash basis for the year 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 management 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 of 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, and we are not aware of any material modifications that should be made thereto.

Sulaski & Webb

Sulaski and Webb
Certified Public Accountants

October 20, 2009

ILLINOIS ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS

June 30, 2009

	<u>2009</u>
<u>ASSETS</u>	
CURRENT ASSETS	
Cash	<u>\$ 77,387</u>
Total assets	<u><u>\$ 77,387</u></u>
<u>NET ASSETS</u>	
NET ASSETS - UNRESTRICTED	<u><u>\$ 77,387</u></u>

See accompanying notes and accountant's report.

ILLINOIS ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

STATEMENT OF REVENUES AND EXPENSES - CASH BASIS

Year Ended June 30, 2009

	<u>2009</u>
OPERATING REVENUES	
Program revenue	\$ 30,572
Membership dues	11,150
Interest income	<u>2,592</u>
Total operating revenues	44,314
OPERATING EXPENSES	
Program services	45,239
Management & general	<u>2,870</u>
Total operating expenses	48,109
Increase (Decrease) in net assets	(3,795)
NET ASSETS, Beginning of year	<u>81,182</u>
NET ASSETS, End of year	<u><u>\$ 77,387</u></u>

See accompanying notes and accountant's report.

ILLINOIS ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

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 year ended June 30, 2009, 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 \$250,000. At June 30, 2009, IACRAO did not have any uninsured funds.

ILLINOIS ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

3. COMMITMENTS

In August 2009, IACRAO entered into two agreements with Bloomington-Normal Marriott Hotel & Conference Center. These agreements are for the 2011 and 2013 Annual Conferences that will be held October 25-28, 2011 and October 22-25, 2013, respectively. These agreements include provisions for the number of guestrooms, meeting rooms and catering services and require IACRAO to spend a minimum of \$15,000 on room rental, food and beverages for each Conference.

SUPPLEMENTARY INFORMATION

ILLINOIS ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

STATEMENT OF FUNCTIONAL EXPENSES - CASH BASIS
 Year ended June 30, 2009

	<u>Program Services</u>	<u>Management & General</u>	<u>Total Expenses</u>
Annual conference	\$ 38,271	\$ -	\$ 38,271
District meetings	3,937	-	3,937
Executive Board meetings	2,031	-	2,031
Internet	-	242	242
Insurance	-	350	350
Annual reporting fee	-	10	10
Attorney fees	-	268	268
Accounting fees	-	2,000	2,000
Scholarship	1,000	-	1,000
	<u> </u>	<u> </u>	<u> </u>
Total expenses	<u>\$ 45,239</u>	<u>\$ 2,870</u>	<u>\$ 48,109</u>

See accountant's report.