

ILLINOIS ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

FINANCIAL STATEMENTS

Year ended June 30, 2010

and

ACCOUNTANT'S REPORT

Sulaski
& Webb

CERTIFIED PUBLIC ACCOUNTANTS
BLOOMINGTON, ILLINOIS

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, 2010, 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

December 3, 2010

ILLINOIS ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS
June 30, 2010

	<u>2010</u>
<u>ASSETS</u>	
CURRENT ASSETS	
Cash	\$ 30,638
Certificates of deposit	<u>60,084</u>
Total assets	<u>\$ 90,722</u>
<u>NET ASSETS</u>	
NET ASSETS - UNRESTRICTED	<u>\$ 90,722</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, 2010

	<u>2010</u>
OPERATING REVENUES	
Program revenue	\$ 31,087
Membership dues	15,135
Interest income	<u>1,570</u>
Total operating revenues	47,792
OPERATING EXPENSES	
Program services	31,480
Management & general	<u>2,977</u>
Total operating expenses	34,457
Increase (Decrease) in net assets	13,335
NET ASSETS, Beginning of year	<u>77,387</u>
NET ASSETS, End of year	<u><u>\$ 90,722</u></u>

See accompanying notes and accountant's report.