



# Alaska Association of School Business Officials

## Financial Statements

Year Ended March 31, 2014 and Fifteen Months  
Ended March 31, 2013

# **Alaska Association of School Business Officials**

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## **Financial Statements**

Year Ended March 31, 2014 and Fifteen Months Ended March 31, 2013

# Alaska Association of School Business Officials

## Contents

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	<u>Page</u>
Independent Accountant's Compilation Report	1
<b>Financial Statements</b>	
Statements of Financial Position	4
Statements of Activities	5
Statements of Functional Expenses	6
Statements of Cash Flows	7
Notes to Financial Statements	8-10



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## Independent Accountant's Compilation Report

Board of Directors  
Alaska Association of School Business Officials  
Juneau, Alaska

We have compiled the accompanying statements of financial position of Alaska Association of School Business Officials as of March 31, 2014 and 2013, and the related statements of activities, functional expenses, and cash flows for the Year Ended March 31, 2014 and fifteen months ended March 31, 2013. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

*BDO USA, LLP*

Anchorage, Alaska  
October 1, 2014

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## Financial Statements

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**Alaska Association of School Business Officials**  
**Statements of Financial Position**

<i>March 31,</i>	2014	2013
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 136,955	\$ 135,089
Accounts receivable	75	-
<b>Total Current Assets</b>	<b>\$ 137,030</b>	<b>\$ 135,089</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 97	\$ -
Deferred membership dues	7,594	10,125
<b>Total Current Liabilities</b>	<b>7,691</b>	<b>10,125</b>
Net assets - unrestricted	129,339	124,964
<b>Total Liabilities and Net Assets</b>	<b>\$ 137,030</b>	<b>\$ 135,089</b>

*See accompanying notes to financial statements and independent accountant's compilation report.*

# Alaska Association of School Business Officials

## Statements of Activities

<i>Year Ended March 31, 2014 and Fifteen Months Ended March 31, 2013</i>	Unrestricted	
	2,014	2,013
<b>Support and Revenue</b>		
ALASBO conferences and membership fees	\$ 90,554	\$ 97,366
Vendor donations	17,200	22,350
Procurement card revenue	21,214	15,858
Interest	25	56
Other	6,397	4,235
<b>Total Support and Revenue</b>	<b>135,390</b>	<b>139,865</b>
<b>Expenses</b>		
Program services	88,283	100,624
Support services - management and general	42,732	48,364
<b>Total Expenses</b>	<b>131,015</b>	<b>148,988</b>
Change in net assets	4,375	(9,123)
<b>Beginning Net Assets</b>	<b>124,964</b>	<b>134,087</b>
<b>Ending Net Assets</b>	<b>\$ 129,339</b>	<b>\$ 124,964</b>

*See accompanying notes to financial statements and independent accountant's compilation report.*

**Alaska Association of School Business Officials**  
**Statements of Functional Expenses**

<i>Year Ended March 31, 2014</i>	Program Services	Support Services - Management and General	Totals
<b>Expenses</b>			
Conferences and travel	\$ 80,112	\$ -	\$ 80,112
Contract services	-	36,218	36,218
Scholarships and awards	5,026	-	5,026
Professional services	-	6,514	6,514
Dues and fees	1,752	-	1,752
Postage and delivery	89	-	89
Other	1,304	-	1,304
<b>Total Expenses</b>	<b>\$ 88,283</b>	<b>\$ 42,732</b>	<b>\$ 131,015</b>

*Fifteen Months Ended March 31, 2013*

<b>Expenses</b>			
Conferences and travel	\$ 89,093	\$ -	\$ 89,093
Contract services	-	44,011	44,011
Scholarships and awards	7,969	-	7,969
Professional services	-	4,353	4,353
Dues and fees	3,341	-	3,341
Postage and delivery	88	-	88
Other	133	-	133
<b>Total Expenses</b>	<b>\$ 100,624</b>	<b>\$ 48,364</b>	<b>\$ 148,988</b>

# Alaska Association of School Business Officials

## Statements of Cash Flows

<i>Year Ended March 31, 2014 and Fifteen Months Ended March 31, 2013</i>	2014	2013
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 4,375	\$ (9,123)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Changes in current assets:		
Accounts receivable	(75)	24,759
Changes in current liabilities:		
Accounts payable	97	(33,276)
Deferred membership dues	(2,531)	-
Net cash from (for) operating activities	1,866	(17,640)
Net increase (decrease) in cash	1,866	(17,640)
Beginning Cash	135,089	152,729
Ending Cash	\$ 136,955	\$ 135,089

*See accompanying notes to financial statements and independent accountant's compilation report.*

# Alaska Association of School Business Officials

## Notes to Financial Statements

Year Ended March 31, 2014 and Fifteen Months Ended March 31, 2013

(See Independent Accountant's Compilation Report)

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### 1. Description of Organization

The Alaska Association of School Business Officials (ALASBO) was founded in 1974 and is an affiliate of the Association of School Business Officials International (ASBO). ALASBO's mission is to promote excellence in school business management through professional development and recognition, research and continuing education, publications, and cooperation with other members of the educational community. ALASBO's regular and associate members represent business officials of public school districts in the State of Alaska, Alaska Department of Education and Early Development, and the business community.

### 2. Summary of Significant Accounting Policies

#### *Basis of Accounting*

The financial statements of the Association have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

#### *Basis of Financial Statement Presentation*

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards Codification (ASC) Topic 958, *Financial Statements of Not-for-Profit Organizations*. Under ASC 958, Alaska Association of School Business Officials 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.

#### *Cash*

Cash includes currency on hand, demand and time deposits with banks or financial institutions, and other amounts that have the general characteristics of demand deposits.

#### *Public Support and Revenue Recognition*

Contributions, including pledges, from the general public are recognized as public support when received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Contributions that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily or permanently restricted contributions based on the nature of the restriction. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. Bequests are recognized at the time an unassailable right to the gift has been established and proceeds are measurable.

# Alaska Association of School Business Officials

## Notes to Financial Statements

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Membership dues revenue is recognized in the period for which the dues are paid. Dues collected in advance are recorded as "deferred membership dues" on the accompanying statement of financial position.

### *Management Estimates and Assumptions*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### *Allocation of Functional Expenses*

Functional expenses are allocated to program services and support services based on direct identification of expenses. Substantially all of the management and general expenses of the Association are borne by its members and their employers, board of directors, and committee members, with the exception of an executive management contract and professional fees related to preparation of the annual financial statements and preparation of the IRS form 990.

### *Income Taxes*

The Association is a tax-exempt corporation under Section 501(c) (6) of the Internal Revenue Code. ALASBO applies the provisions of Topic 740 of the FASB Accounting Standards Codification relating to accounting for uncertainty in income taxes. ALASBO annually reviews its tax return and positions taken in accordance with the recognition standards. It is ALASBO management's opinion that it has no uncertain tax positions which would require disclosure or adjustment in these financial statements.

The 2011, 2012 and 2013 information returns remain subject to examination by the Internal Revenue Services.

### *Program Services*

Program services are those activities conducted by the Association that are in direct support of the Association's mission as described in note 1.

### *Subsequent Events*

The Association has evaluated subsequent events through October 1, 2014, the date on which the financial statements were issued.

## **3. Cash**

The Association maintains demand and time deposits at one financial institution. Accounts at the institution are insured by the Federal Deposit Insurance Corporation.

# Alaska Association of School Business Officials

## Notes to Financial Statements

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At March 31, 2014, cash consisted of the following:

	Bank Balance	Book Balance
Checking accounts	\$ 118,009	\$ 111,808
Certificates of deposit	25,147	25,147
<b>Total Cash</b>	<b>\$ 143,156</b>	<b>\$ 136,955</b>

At March 31, 2013, cash consisted of the following:

	Bank Balance	Book Balance
Checking accounts	\$ 116,412	\$ 109,967
Certificates of deposit	25,122	25,122
<b>Total Cash</b>	<b>\$ 141,534</b>	<b>\$ 135,089</b>

#### 4. Change in Year End

Effective for the period beginning January 1, 2012, ALASBO changed their fiscal year end to March 31. Therefore the 2013 financial statements have been compiled as of and for the fifteen months ended March 31, 2013.