

**PACIFIC ASSOCIATION OF
COLLEGIATE REGISTRARS
& ADMISSIONS OFFICERS**

FINANCIAL STATEMENTS

Years Ended January 31, 2008 and 2007

**PACIFIC ASSOCIATION OF COLLEGIATE
REGISTRARS & ADMISSIONS OFFICERS**

TABLE OF CONTENTS

	<u>Page Number</u>
Accountant's Compilation Report.....	1
Statement of Financial Position.....	2
Statement of Activities.....	3
Statement of Functional Expenses.....	5
Notes to Financial Statements.....	7-10



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To the Board of Directors
Pacific Association of Collegiate
Registrars & Admissions Officers
Albany, Oregon 97321

We have compiled the accompanying statement of financial position of Pacific Association of Collegiate Registrars & Admissions Officers, (an Oregon nonprofit corporation) as of January 31, 2008 and 2007 and the related statements of activities and functional expenses for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

A statement of cash flows for the year ended January 31, 2008 and 2007 has not been presented. Generally accepted accounting principles require that such a statement be presented when financial statements purport to present financial position and results of operations.

T.A. Davies & Co., PC

May 2, 2008

**PACIFIC ASSOCIATION OF COLLEGIATE
REGISTRARS & ADMISSIONS OFFICERS
STATEMENT OF FINANCIAL POSITION
January 31, 2008 and 2007**

	<u>Jan 31, 2008</u>	<u>Jan 31, 2007</u>
ASSETS		
Cash & cash equivalents	137,066	122,450
TOTAL ASSETS	<u>137,066</u>	<u>122,450</u>
LIABILITIES	-	-
TOTAL LIABILITIES	-	-
NET ASSETS		
Unrestricted	137,066	122,450
TOTAL NET ASSETS	<u>137,066</u>	<u>122,450</u>
TOTAL LIABILITIES & NET ASSETS	<u>137,066</u>	<u>122,450</u>

**PACIFIC ASSOCIATION OF COLLEGIATE
REGISTRARS & ADMISSIONS OFFICERS**
STATEMENT OF ACTIVITIES
For the Year Ended January 31, 2008

	Unrestricted	Temp. Restricted	Perm. Restricted	Total
REVENUES, GAINS, AND OTHER SUPPORT				
Annual conference revenue, LAC	65,773	-	-	65,773
Membership dues	34,007	-	-	34,007
Private corporate sponsors	6,500	-	-	6,500
Job posting	7,092	-	-	7,092
Program committee return	1,448	-	-	1,448
Professional development fees	40	-	-	40
Interest income	1,037	-	-	1,037
TOTAL REVENUES, GAINS, AND OTHER SUPPORT	<u>115,897</u>	<u>-</u>	<u>-</u>	<u>115,897</u>
EXPENSES				
Program services	94,979	-	-	94,979
Supporting services				
Management and general	6,302	-	-	6,302
TOTAL EXPENSES	<u>101,281</u>	<u>-</u>	<u>-</u>	<u>101,281</u>
CHANGE IN NET ASSETS	14,616	-	-	14,616
NET ASSETS AT BEGINNING OF YEAR	<u>122,450</u>	<u>-</u>	<u>-</u>	<u>122,450</u>
NET ASSETS AT END OF YEAR	<u><u>137,066</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>137,066</u></u>

**PACIFIC ASSOCIATION OF COLLEGIATE
REGISTRARS & ADMISSIONS OFFICERS
STATEMENT OF ACTIVITIES
For the Year Ended January 31, 2007**

	Unrestricted	Temp. Restricted	Perm. Restricted	Total
REVENUES, GAINS, AND OTHER SUPPORT				
Annual conference revenue, LAC	93,085	-	-	93,085
Membership dues	33,950	-	-	33,950
Private corporate sponsors	8,000	-	-	8,000
Job posting	2,104	-	-	2,104
Program committee return	6,390	-	-	6,390
Professional development fees	-	-	-	-
Interest income	1,091	-	-	1,091
TOTAL REVENUES, GAINS, AND OTHER SUPPORT	144,620	-	-	144,620
EXPENSES				
Program services	126,976	-	-	126,976
Supporting services				
Management and general	3,840	-	-	3,840
TOTAL EXPENSES	130,816	-	-	130,816
CHANGE IN NET ASSETS	13,804	-	-	13,804
NET ASSETS AT BEGINNING OF YEAR	108,646	-	-	108,646
NET ASSETS AT END OF YEAR	122,450	-	-	122,450

**PACIFIC ASSOCIATION OF COLLEGIATE
REGISTRARS & ADMISSIONS OFFICERS
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended January 31, 2008**

	Program Services	Supporting Services Mgmt & General	Total
AACRAO leadership training	184	-	184
Accounting services	-	2,000	2,000
Appreciation dinner	986	-	986
Audit services	-	-	-
Bank service charges	-	20	20
Board supplies	-	173	173
Credit card fees	-	1,711	1,711
Diversity committee	275	-	275
Executive board meetings	12,363	-	12,363
Future conference site selection	-	-	-
Insurance	-	838	838
Licenses & Fees	-	50	50
Local area committee expenses	61,427	-	61,427
Miscellaneous	-	-	-
New member orientation	351	-	351
President's reception	1,500	-	1,500
Program committee expenses	10,216	-	10,216
Shipping and handling	-	1,510	1,510
State associate travel	2,435	-	2,435
Tax preparation services	-	-	-
Web services	4,697	-	4,697
Workshops	545	-	545
	<u>94,979</u>	<u>6,302</u>	<u>101,281</u>

**PACIFIC ASSOCIATION OF COLLEGIATE
REGISTRARS & ADMISSIONS OFFICERS
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended January 31, 2007**

	Program Services	Supporting Services Mgmt & General	Total
AACRAO leadership training	1,055	-	1,055
Accounting services	-	-	-
Appreciation dinner	1,357	-	1,357
Audit services	-	500	500
Bank service charges	-	130	130
Board supplies	-	197	197
Credit card fees	-	1,358	1,358
Diversity committee	241	-	241
Executive board meetings	14,072	-	14,072
Future conference site selection	4,882	-	4,882
Insurance	-	831	831
Licenses & Fees	-	50	50
Local area committee expenses	89,645	-	89,645
Miscellaneous	205	274	479
New member orientation	-	-	-
President's reception	-	-	-
Program committee expenses	10,401	-	10,401
Shipping and handling	-	-	-
State associate travel	909	-	909
Tax preparation services	-	500	500
Web services	3,560	-	3,560
Workshops	649	-	649
	<u>126,976</u>	<u>3,840</u>	<u>130,816</u>

**PACIFIC ASSOCIATION OF COLLEGIATE
REGISTRARS & ADMISSIONS OFFICERS
NOTES TO FINANCIAL STATEMENTS
January 31, 2008 and 2007**

**NOTE A—NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES**

Nature of Activities

Pacific Association of Collegiate Registrars and Admissions Officers (the Organization), an Oregon Nonprofit Corporation, provides conferences and other professional development opportunities for the consideration of professional issues common to its members and provides an avenue for members to contribute to the general advancement of higher education.

Basis of Accounting

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

The Organization's tax return has been historically reported on a cash basis. The annual conference, held in November, accounts for the majority of the activity that occurs within the Organization. The Organization writes a check to expense funds that are deposited in that year's Local Area Committee (LAC) account. The money represents seed money to organize the annual conference. The Organization gives sole discretion over the seed money to the LAC. Accordingly, if there are any, accounts payable or accounts receivable, they are not recorded on the Organization's books. After all conference expenses are paid, the LAC sends any remaining money back to the Organization and it is recorded as a period revenue. The Organization itself does not have any accounts receivable or accounts payable and therefore, there is not any difference between the amounts reported on the tax return (cash basis) and the amounts reported on these financial statements (accrual basis).

Promises to Give

The Organization has not received any promises by donors to give.

Contributed Services

During the years ended January 31, 2008 and 2007, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization. The Organization receives more than 800 volunteer hours per year.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Property and Equipment

The Organization does not own or have in its possession any property or equipment.

**PACIFIC ASSOCIATION OF COLLEGIATE
REGISTRARS & ADMISSIONS OFFICERS
NOTES TO FINANCIAL STATEMENTS
January 31, 2008 and 2007**

**NOTE A—NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

Financial Statement Presentation

Under Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations, the Organization 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.

Contributions

Under SFAS No. 116 Accounting for Contributions Received and Contributions Made, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the absence or existence and nature of any donor restrictions.

Income Taxes

The Organization is a not-for-profit organization exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Investments

The Organization is not invested in any marketable securities or debt securities.

Cash and Cash Equivalents

The Organization maintains cash balances at one financial institution located in various cities in Oregon. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$100,000. At January 31, 2008 and 2007, the Organization's uninsured balances total \$37,066 and \$22,450, respectively.

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. The line item in the Statement of Financial Position includes balances of five separate bank accounts.

Wells Fargo Checking #8397 – Main account

Wells Fargo Savings #0589

Wells Fargo Checking #2728 – LAC 2006

Wells Fargo Checking #2303 – LAC 2007

Wells Fargo Checking #4725 – LAC 2008

**PACIFIC ASSOCIATION OF COLLEGIATE
REGISTRARS & ADMISSIONS OFFICERS
NOTES TO FINANCIAL STATEMENTS
January 31, 2008 and 2007**

**NOTE A—NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

The Organization uses the main account for daily business. The Savings account is kept in reserve. The three LACs represent accounts that are setup annually with an amount allocated to the Local Area Committee to perform necessary functions in preparing the annual conference. At year end the revenue is transferred to the Main checking account. As soon as all expenses for the annual conference are paid, the balance of the account is transferred to the Main checking account and the LAC account is closed.

NOTE B—DESCRIPTION OF PROGRAM AND SUPPORTING SERVICES

The following program and supporting services are included in the accompanying financial statements:

AACRAO Leadership Training

The Organization sends officers to an annual national training conference.

Executive Board Meetings

Members of the Board meet together periodically throughout the year to discuss and plan various program services.

Future Conference Site Selection

The Organization sends volunteers to various locations to find and select a site to hold future annual conferences.

Local Area Committee Expenses

The LAC carries out functions to prepare for the logistics of the annual conference. Logistical preparations include arranging hotels, food, transportation, and registration, etc.

The largest portion of the LAC Expenses represents money that the Organization collects for conference registration fees paid by credit card in the amount of \$52,725 and \$64,994 for 2008 and 2007, respectively. The Organization records the registration fees as income on their books.

The fees are then forwarded to the LAC bank account and shown as an expense on the Organization's books.

For the year ending January 31, 2008, the remainder of the LAC Expenses represents expenses in the amount of \$5,000.00 for use in the 2007 conference and \$3,701.28 that was allocated to the LAC for use in the 2008 conference.

For the year ending January 31, 2007, the LAC Expenses represents expenses in the amount of \$148.97 that was paid for expenses from the 2005 conference, \$19,501.92 that was paid for expenses from the 2006 conference, and \$5,000.00 that was allocated to the LAC for use in the 2007 conference.

**PACIFIC ASSOCIATION OF COLLEGIATE
REGISTRARS & ADMISSIONS OFFICERS
NOTES TO FINANCIAL STATEMENTS
January 31, 2008 and 2007**

NOTE B—DESCRIPTION OF PROGRAM AND SUPPORTING SERVICES (continued)

Program Committee Expense

The Program Committee carries out functions to arrange for speakers and materials that will be presented in the annual conference. The Program Committee was allocated an amount for the 2008 and 2007 conference expenses. The unused 2007 amount was returned to the Organization and recorded on the books as income.

State Associate Travel

The Organization provides travel grants for select individuals to go to conferences.

Web Services

The Organization hosts an informative and interactive web site to deliver information on relevant topics, trends and issues.

Workshops

The Organization hosts workshops for members to attend.

NOTE C—RESTRICTIONS ON NET ASSETS

Substantially all of the net assets at the end of 2008 and 2007 were unrestricted.