

ALASKA ASSOCIATION OF SCHOOL BUSINESS OFFICIALS

Statement of Financial Position

December 31, 2006

(with comparative totals for 2005)

	<u>Assets</u>	<u>2006</u>	<u>2005</u>
Current assets:			
Cash		\$ 30,330	64,847
Accounts receivable		<u>57,850</u>	<u>28,703</u>
Total current assets		\$ <u>88,180</u>	<u>93,550</u>
 <u>Liabilities and Net Assets</u> 			
Current liabilities:			
Accounts payable		24,769	41,557
Deferred membership dues		<u>4,095</u>	<u>4,060</u>
Total current liabilities		28,864	45,617
Net assets - unrestricted		<u>59,316</u>	<u>47,933</u>
Total liabilities and net assets		\$ <u>88,180</u>	<u>93,550</u>

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

ALASKA ASSOCIATION OF SCHOOL BUSINESS OFFICIALS

Statement of Activities

Year Ended December 31, 2006
(with comparative totals for 2005)

	Unrestricted	
	<u>2006</u>	<u>2005</u>
Support and revenue:		
ALASBO conference and membership fees	\$ 45,670	23,510
Vendor donations	33,870	32,460
Grant revenue	63,725	29,750
Interest	589	368
Miscellaneous	-	15
Total support and revenue	<u>143,854</u>	<u>86,103</u>
Expenses:		
Program services	130,286	96,941
Support services - management and general	<u>2,185</u>	<u>1,660</u>
Total expenses	<u>132,471</u>	<u>98,601</u>
Change in net assets	11,383	(12,498)
Beginning net assets	<u>47,933</u>	<u>60,431</u>
Ending net assets	\$ <u>59,316</u>	<u>47,933</u>

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

ALASKA ASSOCIATION OF SCHOOL BUSINESS OFFICIALS

Statement of Functional Expenses
 Year Ended December 31, 2006
 (with comparative totals for 2005)

	Program	Support Services - Management	<u>Totals</u>	
	<u>Services</u>	<u>and General</u>	<u>2006</u>	<u>2005</u>
Expenses:				
Conference and travel	\$ 97,265	-	97,265	59,422
Contract services	18,668	-	18,668	25,767
Consulting	5,600	-	5,600	4,811
Dues and fees	4,470	-	4,470	22,014
Scholarship	2,500	-	2,500	2,500
Professional services	-	2,185	2,185	1,660
Supplies	715	-	715	1,264
Printing and reproduction	468	-	468	661
Subscriptions	419	-	419	405
Postage and delivery	181	-	181	369
Donations	-	-	-	50
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Totals	\$ <u>130,286</u>	<u>2,185</u>	<u>132,471</u>	<u>118,923</u>

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

ALASKA ASSOCIATION OF SCHOOL BUSINESS OFFICIALS

Statement of Cash Flows
Year Ended December 31, 2006
(with comparative totals for 2005)

	<u>2006</u>	<u>2005</u>
Cash flows from operating activities:		
Change in net assets	\$ 11,383	(12,498)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Changes in current assets:		
Accounts receivable	(29,147)	4,297
Changes in current liabilities:		
Accounts payable	(16,788)	30,487
Deferred membership dues	<u>35</u>	<u>70</u>
Net cash provided by (used) in operating activities	<u>(34,517)</u>	<u>22,356</u>
Net increase (decrease) in cash	(34,517)	22,356
Beginning cash	<u>64,847</u>	<u>42,491</u>
Ending cash	\$ <u>30,330</u>	<u>64,847</u>

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

ALASKA ASSOCIATION OF SCHOOL BUSINESS OFFICIALS

Notes to Financial Statements, continued

See Independent Accountant's Report

(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 up to \$100,000.

At December 31, 2006, cash consisted of the following:

	<u>Book Balance</u>	<u>Bank Balance</u>
Checking accounts	\$ 8,303	61,192
Certificates of deposit	<u>22,027</u>	<u>22,027</u>
Total cash	<u>\$ 30,330</u>	<u>83,219</u>

(4) **Accounts Receivable**

At December 31, 2006, accounts receivable consisted of the following:

DOEED OASIS Contract	\$ 48,850
Vendor show fees	<u>9,000</u>
Total receivables	<u>\$ 57,850</u>

(5) **Contingent Liability**

Amounts received or receivable from the State of Alaska are subject to audit and adjustment. Any disallowed claims, including amounts already collected, would become a liability of the Association.