

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

FINANCIAL STATEMENTS

OCTOBER 31, 2013

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Board of Directors
Michigan Association of Collegiate Registrars & Admissions Officers
Ann Arbor, Michigan 48109

ACCOUNTANT'S REVIEW REPORT

We have reviewed the accompanying statement of assets, liabilities, and net assets-cash basis of the Michigan Association of Collegiate Registrars & Admissions Officers (an unincorporated association) as of October 31, 2013, and the related statement of revenues, expenses and other changes in net assets-cash basis for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting 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 review in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

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.

DAVID HAFHEY, P.C.

Ann Arbor, Michigan
May 20, 2014

**MICHIGAN ASSOCIATION OF COLLEGIATE
REGISTRARS & ADMISSIONS OFFICERS
STATEMENT OF ASSETS, LIABILITIES
AND NET ASSETS-CASH BASIS
OCTOBER 31,**

	2013
ASSETS	
CURRENT ASSETS	
Bank checking account	\$ 13,923
Bank savings account	<u>102,771</u>
TOTAL CURRENT ASSETS	<u>116,694</u>
TOTAL ASSETS	<u>\$ 116,694</u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	\$ <u>0</u>
LONG TERM LIABILITIES	<u>0</u>
NET ASSETS	
Unrestricted	<u>116,694</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 116,694</u>

See the accountant's review report on page 1 and the notes to the financial statements on page 4.

**MICHIGAN ASSOCIATION OF COLLEGIATE
REGISTRARS & ADMISSIONS OFFICERS
STATEMENT OF REVENUES, EXPENSES AND
OTHER CHANGES IN NET ASSETS-CASH BASIS
FOR THE YEAR ENDED OCTOBER 31,**

	2013
CHANGES IN UNRESTRICTED NET ASSETS:	
Revenues and gains:	
Membership dues	\$ 13,050
Fall conference	3,872
Committee activities and workshops	21,941
Interest income	126
Miscellaneous income	<u>15</u>
Total unrestricted revenues, gains and other support	<u>39,004</u>
Expenses and losses:	
Program services	
Fall conference	50,880
Committee activities and workshops	13,396
Michigan Transfer Network	<u>2,118</u>
Total program services	<u>66,394</u>
Management and general	
Executive Committee	2,900
Insurance	1,000
Cvent registration fees	4,864
Miscellaneous	<u>19</u>
Total management and general	<u>8,784</u>
Fundraising	<u>0</u>
Total expenses and losses	<u>75,178</u>
Increase (decrease) in unrestricted net assets	(<u>36,174</u>)
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS:	<u>0</u>
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS:	<u>0</u>
Increase (decrease) in net assets	(36,174)
NET ASSETS; beginning of year	<u>152,866</u>
NET ASSETS; end of year	<u>\$ 116,694</u>

See the accountant's review report on page 1 and the notes to the financial statements on page 4.

**MICHIGAN ASSOCIATION OF COLLEGIATE
REGISTRARS & ADMISSIONS OFFICERS
NOTES TO FINANCIAL STATEMENTS**

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION - The Michigan Association of Collegiate Registrars & Admissions Officers (MACRAO) is an unincorporated, not-for-profit organization formed in 1921 in association with the American Association of Collegiate Registrars & Admissions Officers. MACRAO's mission is to contribute to the advancement of education in Michigan and provide for the exchange of information concerning issues of interest to its members. MACRAO's primary activities are to conduct an annual conference and various committee workshops and seminars to provide professional development opportunities to its members as well as to provide a forum for the exchange and discussion of ideas.

MACRAO has been determined by the Internal Revenue Service to be exempt from federal income tax pursuant to section 501(c)(6) of the Internal Revenue Code and is classified as an organization that is not a private foundation as defined in section 509(a). Contributions to MACRAO are not deductible as charitable donations.

NET ASSETS - The Michigan Association of Collegiate Registrars & Admissions Officers observes restrictions placed on the use of resources by segregating unrestricted net assets from permanently or temporarily restricted net assets. Permanently restricted net assets are derived from donations to be permanently invested, i.e. in the nature of an endowment fund. MACRAO presently has no permanently restricted net assets.

Revenues are reported as temporarily restricted net assets if they are received with donor stipulations limiting their use, and such stipulations remain unfulfilled as of the end of the fiscal year. MACRAO presently has no temporarily restricted net assets.

All revenues and support not permanently or temporarily restricted is reported as increases in unrestricted net assets available to support general operations.

FUNCTIONAL REPORTING OF EXPENSES - MACRAO accumulates and reports its expenses by function as for program services, management & general activities, or fundraising purposes. Program services are activities that fulfill the purposes or mission of the organization and include an annual conference, typically conducted in November, and workshops and seminars organized by various committees on topics of interest to the membership. Management and general activities include governance, record-keeping, budgeting and administration other than for direct conduct of program services. Funds are generated primarily through membership dues, and conference and workshop registrations. MACRAO does not incur other fundraising costs.

BASIS OF ACCOUNTING - The accounts and financial statements are maintained and presented using the cash basis of accounting, recognizing revenues when received in cash and expenses when paid.

CASH AND EQUIVALENTS - The cash classification includes petty cash funds on hand, and bank checking and savings account balances insured by the Federal Deposit Insurance Corporation. The FDIC insurance covered up to an aggregate of \$250,000 per bank. At October 31, 2013, no cash was held in funds outside of FDIC-insured bank accounts, and no bank balances were maintained in excess of FDIC coverage limits.

DATE OF MANAGEMENT'S REVIEW - Management has evaluated subsequent events through May 20, 2014, the date on which the financial statements were available to be issued. Subsequent events are occurrences after the balance sheet date (October 31, 2013) that provide additional evidence about conditions then existing or that provide evidence about conditions that did not exist at the balance sheet date but arose subsequently.