

Association of Metropolitan School Districts, Inc.

Financial Statements  
Together with  
Independent Auditors' Report

June 30, 2023

# ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

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PRELIMINARY

## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Association of Metropolitan School Districts, Inc.  
Arden Hills, Minnesota

### Opinion

We have audited the accompanying financial statements of Association of Metropolitan School Districts, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023 and 2022, and the related statement of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Association of Metropolitan School Districts, Inc. as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Association of Metropolitan School Districts, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Association of Metropolitan School Districts, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Association of Metropolitan School Districts, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Association of Metropolitan School Districts, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Roseville, Minnesota

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**ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.**

**STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2023 AND 2022**

ASSETS		
	<u>2023</u>	<u>2022</u>
CURRENT ASSETS:		
Cash	\$ 467,234	\$ 463,233
Prepaid Expense	4,866	-
Total Current Assets	<u>472,100</u>	<u>463,233</u>
PROPERTY AND EQUIPMENT:		
Leasehold Improvements	7,741	7,741
Furniture and Equipment	10,434	10,434
Less Accumulated Depreciation	17,401	15,852
Net Property and Equipment	<u>774</u>	<u>2,323</u>
OTHER ASSETS:		
Operating Lease Right-Of-Use Asset	8,483	-
Total Other Assets	<u>8,483</u>	<u>-</u>
 TOTAL ASSETS	 <u>\$ 481,357</u>	 <u>\$ 465,556</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts Payable	\$ 4,799	\$ 4,550
Accrued Expenses	95,341	92,914
Compensated Absences Payable	23,405	24,703
Current Portion of Operating Lease Obligation	9,132	-
Total Current Liabilities	<u>132,677</u>	<u>122,167</u>
 NET ASSETS WITHOUT DONOR RESTRICTIONS	 <u>348,680</u>	 <u>343,389</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 481,357</u>	 <u>\$ 465,556</u>

*The accompanying notes are an integral part of the financial statements.*

**ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.**

**STATEMENT OF ACTIVITIES  
YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
REVENUES:		
Membership Dues	\$ 494,696	\$ 468,485
Conference Fees and Other	28,367	12,798
Interest Income	1,260	930
Total Revenues	<u>524,323</u>	<u>482,213</u>
EXPENSES:		
Program Expenses	427,316	393,133
Management and General	91,716	88,537
Total Expenses	<u>519,032</u>	<u>481,670</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	5,291	543
NET ASSETS WITHOUT DONOR RESTRICTIONS at Beginning of Year	<u>343,389</u>	<u>342,846</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS at End of Year	<u>\$ 348,680</u>	<u>\$ 343,389</u>

PRELIMINARY

*The accompanying notes are an integral part of the financial statements.*

**ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2023**

	<b>2023</b>		
	<b>Program Services</b>	<b>Management and General</b>	<b>Grand Total</b>
Committee	\$ 241	\$ -	\$ 241
Executive Salaries	134,770	14,974	149,744
Executive Benefits & Payroll Taxes	47,400	5,267	52,667
Executive Car Allowance	4,860	540	5,400
Session Lobbyist	53,143	-	53,143
Office Manager Salary	-	34,941	34,941
Office Manager Benefits & Payroll Taxes	-	5,938	5,938
Director of Comm & Advocacy Salary	79,994	8,888	88,882
Director of Comm & Advocacy Benefits	12,498	1,389	13,887
Director of Comm & Advocacy Car Allowance	2,700	300	3,000
Office Lease	20,453	2,272	22,725
Insurance	3,400	1,134	4,534
Telephone Expense	3,117	346	3,463
Postage	38	113	151
Printing/Copying and Office Equipment	3,587	399	3,986
Supplies	711	711	1,422
Publications	421	-	421
Association Memberships	1,365	-	1,365
Miscellaneous	928	929	1,857
Donations	15,000	-	15,000
Professional Fees	-	11,138	11,138
Conference/Professional Development	25,583	-	25,583
Catering	7,048	-	7,048
Depreciation	1,548	-	1,548
Research Projects	1,200	-	1,200
Technology	7,311	2,437	9,748
<b>Total Expenses</b>	<b>\$ 427,316</b>	<b>\$ 91,716</b>	<b>\$ 519,032</b>

*The accompanying notes are an integral part of the financial statements.*

**ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES (Continued)  
YEAR ENDED JUNE 30, 2022**

	2022		
	Program Services	Management and General	Grand Total
Committee	\$ 790	\$ —	\$ 790
Executive Salaries	132,554	14,728	147,282
Executive Benefits & Payroll Taxes	45,034	5,004	50,038
Executive Car Allowance	4,860	540	5,400
Session Lobbyist	50,116	—	50,116
Office Manager Salary	—	33,594	33,594
Office Manager Benefits & Payroll Taxes	—	5,758	5,758
Director of Comm & Advocacy Salary	78,283	8,698	86,981
Director of Comm & Advocacy Benefits	12,275	1,364	13,639
Director of Comm & Advocacy Car Allowance	2,700	300	3,000
Office Lease	19,203	2,134	21,337
Insurance	2,788	929	3,717
Telephone Expense	3,026	336	3,362
Postage	35	103	138
Printing/Copying and Office Equipment	3,055	340	3,395
Supplies	625	624	1,249
Publications	402	—	402
Association Memberships	914	—	914
Miscellaneous	1,022	1,023	2,045
Professional Fees	—	11,158	11,158
Conference/Professional Development	21,482	—	21,482
Catering	4,335	—	4,335
Depreciation	1,548	—	1,548
Research Projects	2,373	—	2,373
Technology	5,713	1,904	7,617
<b>Total Expenses</b>	<b><u>\$ 393,133</u></b>	<b><u>\$ 88,537</u></b>	<b><u>\$ 481,670</u></b>

*The accompanying notes are an integral part of the financial statements.*



**ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.**

**STATEMENT OF CASH FLOWS  
YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets Without Donor Restrictions	\$ 5,291	\$ 543
Adjustments to Reconcile Change in Net Assets to Net Cash Flows From Operating Activities:		
Depreciation	1,549	1,548
Non-Cash Lease Expense - Operating	22,725	-
Operating Lease Payments	(22,076)	-
Change in Current Liabilities		
Accounts Receivable	-	500
Prepaid Expense	(4,866)	-
Accounts Payable	249	50
Accrued Expenses	2,427	1,981
Compensated Absences Payable	(1,298)	(1,302)
Net Cash Flows From Operating Activities	<u>4,001</u>	<u>3,320</u>
 NET CHANGE IN CASH	 4,001	 3,320
 CASH at Beginning of Year	 <u>463,233</u>	 <u>459,913</u>
 CASH at End of Year	 <u>\$ 467,234</u>	 <u>\$ 463,233</u>
 NONCASH OPERATING TRANSACTIONS:		
Initial Right-Of-Use Asset Upon Adoption of Standard	\$ 28,122	\$ -
Initial Lease Obligation Upon Adoption of Standard	(30,206)	-

*The accompanying notes are an integral part of the financial statements.*

# ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

#### Nature of Activities

The Association of Metropolitan School Districts, Inc. (a Minnesota nonprofit organization) (AMSD or Association) was formed as a consortium of Minnesota school districts under the provisions of the Joint Executive Powers Act of Minnesota Statutes. Beginning July 1, 2002, AMSD has elected exempt status as a nonprofit organization under Internal Revenue Code (IRC) § 501(c)(6). AMSD was formed to study and research legislative matters affecting member districts; to inform member school districts of the impact and consequences of existing, proposed, and pending legislation; and to disseminate school district and community educational concerns to interested persons, groups, and associations concerned with school matters. AMSD's principal source of revenue is from dues received from member school districts for these services. Additional revenue is generated from contracts for services, interest, and special projects.

#### Basis of Presentation

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with generally accepted accounting principles. Revenues, expenses, gains and losses, and net assets are classified based on the existence or absence of donor-imposed restrictions into two classes of net assets, without donor restrictions and with donor restrictions. The Association has no net assets with donor restrictions.

#### Accounting Estimates

The presentation 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.

#### Subsequent Events

In preparing these financial statements, the Association has evaluated for recognition or disclosure the events or transactions that occurred through \_\_\_\_\_, the date the financial statements were available to be issued.

#### Receivables

Receivables are reported at net realizable value. The Association monitors outstanding balances and periodically writes off balances that are determined to be uncollectible. The Association has concluded that losses on balances outstanding at year end will be immaterial.

# ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property Equipment and Depreciation

Property and equipment are carried at cost or, if donated, at the approximated fair value at the date of donation. Additions, improvements or major renewals exceeding \$2,500 are capitalized. If items of property are sold, retired or otherwise disposed of, they are removed from the asset and accumulated depreciation accounts and any gain or loss thereon is reflected in the statement of activities. Individual assets that cost less than the established threshold but operate as part of network system (i.e. telephone system, computer systems) will be capitalized.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, ranging from three to five years.

#### Revenue Recognition

The significant sources of revenue and support for the Association are discussed below.

##### Membership Dues

The Association offers membership to 47 individual K-12 school districts, educational cooperative districts, and two integration districts. The Association's Board of Directors is made up of the superintendent and school board members from each school district. In general, membership in the Association provides the member districts with timely updates, education policy research, strategic advice, and access to key state leaders, commissioners and other officials. The member dues revenue is reported at the amount that reflects the consideration to which the Association expects to be entitled in exchange for providing the member access to the requisite member benefits. The Association's membership dues are billed at the beginning of the membership year, which runs from July 1 to June 30 and are recorded as a contract liability (deferred membership dues) until earned. These revenues are recognized over a period of time which corresponds with the membership year. As a practical expedient, the Association groups similar contracts or similar performance obligations together into portfolios of contracts if doing so does not result in a significant difference from applying the new accounting standard to the individual contracts.

##### Conferences and Meetings

The Association hosts an annual convention and various conferences and meetings for professionals in the industry. Registration fees for these events are billed to the participant at the time of registration. The event revenue is reported at the amount that reflects the consideration to which the Association expects to be entitled in exchange for providing the registrant access to the event and event materials. Revenue from these events are recognized at the point in time the event is held and the Association's performance obligation to hold the event is completed. The Association also provides associate members the opportunity to sponsor their events. Event sponsors pay for sponsorship packages for events in exchange for access for their representatives to the event itself, access to the event materials, and access to the members attending the events to promote their own businesses. Registration and sponsorship for the Association's events opens months before the events are scheduled to be held. Cash receipts for registrations and sponsorships collected in advance of the conventions and meetings are deferred as contract liabilities until earned when the event is held at which point the revenue is recognized.

# ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue Recognition (Continued)

The Association's revenues disaggregated by the timing of such revenue recognized during the years ended June 30, 2023 and 2022 are as follows:

	<u>2022</u>	<u>2021</u>
Point in Time	\$ 29,627	\$ 13,728
Over Time	<u>494,696</u>	<u>468,485</u>
Total	<u>\$ 524,323</u>	<u>\$ 482,213</u>

There are no significant contract assets or liabilities recognized on the financial statements under this standard.

#### Functional Allocation of Expenses

Expenses are specifically identified with, or allocated to, program-related, administrative and fundraising functions. Expense allocations are generally computed based on the amount of time spent by employees performing those functions. Occupancy-related expenses are computed based on occupied space. Other expenses, not directly identifiable by program or supporting service, are allocated based on the best estimates of management.

#### Income Taxes

The Association is exempt from Federal and State income taxes under Section 501(c)(6) of the Internal Revenue Code but is subject to income tax on net unrelated business income. The Association had no unrelated business income tax in June 30, 2023 and 2022.

The Association reviews income tax positions taken or expected to be taken in income tax returns to determine if there are any income tax uncertainties. This includes positions that the entity is exempt from income taxes or not subject to income taxes on unrelated business income. The Association recognizes tax benefits from uncertain tax positions only if it is more likely than not that the tax positions will be sustained on examination by taxing authorities, based on the technical merits of the positions. The Association has identified no significant income tax uncertainties. The Association files information returns as a tax-exempt organization, should that status be challenged in the future, all years since inception, could be subject to review by the IRS.

#### Advertising

Advertising costs are expensed as incurred. There were no advertising expenses in either June 30, 2023 and 2022.

# ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Credit Risk

Financial instruments which potentially subject the Association to concentrations of credit risk consist principally of cash. The Association places its cash with high credit quality financial institutions and, by policy, limits the amount of credit exposure to any one financial institution. As of June 30, 2023, the Association had a credit risk concentration as a result of depositing \$221,600 of funds in excess of insurance limits in a single bank.

#### Change in Accounting Pronouncements

Effective July 1, 2022, the Association adopted FASB ASC 842, *Leases*. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the statement of financial position for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities.

The Association elected certain practical expedients, including the package of transition practical expedients. The Association also made an accounting policy election to exempt short-term leases of 12 months or less from statement of financial position recognition requirements associated with the new standard and fixed payments for short-term leases will be recognized as a straight-line expense over the lease term.

The adoption of FASB ASC 842 resulted in the recognition of right-of-use assets, net of prepaid lease payments and lease incentives, of \$28,122 and operating lease liabilities of \$30,206 as of July 1, 2022.

The new standard did not have a significant effect on previously reported net assets.

### NOTE 2 - RETIREMENT PLAN

The Association has a Simple Retirement Plan. The Association contributes 6% of the qualified employee salaries. Association expense for the Plan was \$16,034 in 2023 and \$15,700 in 2022.

# ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 3 - MEMBERSHIP DUES

AMSD's member districts support the Association through annual dues, which are comprised of an annual fixed fee, plus a variable fee based on the member district's enrollment.

Member dues for the year ended June 30, 2023 and 2022 were as follows:

	2023	2022
Independent School Districts:		
Anoka-Hennepin	\$ 11,894	\$ 11,798
Bloomington	11,894	11,798
Brooklyn Center	7,592	7,617
Buffalo-Hanover	9,559	500
Burnsville	11,574	11,595
Centennial Schools	9,348	1,000
Columbia Heights	8,508	8,542
Duluth	11,420	1,000
Eastern Carver County	11,743	11,750
Eden Prairie	11,080	11,143
Edina	10,006	10,112
Elk River	11,894	11,798
Farmington	10,252	10,267
Fridley	7,855	7,888
Hastings	8,841	8,864
Hopkins	10,004	10,006
Inver Grove Heights	8,550	8,610
Lakeville	11,894	11,798
Mahtomedi	7,866	7,915
Mankato	500	-
Minneapolis	11,894	11,798
Minnnetonka	10,246	10,265
Mounds View	11,894	11,798
No. St. Paul - Maplewood - Oakdale	11,894	11,798
Orono	7,714	7,731
Osseo	11,894	11,798
Prior Lake-Savage	10,634	10,629
Richfield	9,037	9,047
Robbinsdale	11,894	11,798
Rochester	11,894	11,798
Rockford Area	7,437	7,500
Rosemount - Apple Valley - Eagan	11,894	11,798
Roseville	9,935	9,988
St. Anthony	7,446	7,482
St. Cloud	11,894	11,798
St. Louis Park	8,783	8,826
St. Michael-Albertville	1,000	-
St. Paul	11,894	11,798
Shakopee	11,015	10,981
South St. Paul	8,151	8,237
South Washington County	11,894	11,798

**ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3 - MEMBERSHIP DUES (Continued)**

	<b>2023</b>	<b>2022</b>
Independent School Districts (Continued):		
Spring Lake Park	\$ 9,482	\$ 9,447
Stillwater	11,322	11,328
Wayzata	11,894	11,798
Westonka	7,999	8,006
West St. Paul	9,168	9,193
White Bear Lake	10,959	10,975
Special School Districts:		
Intermediate School District No. 287	6,720	6,757
NE Metro Intermediate School District 916	6,720	6,757
Intermediate School District No. 917	3,700	3,700
Metropolitan Educational Cooperative Service Unit	3,700	3,700
Northwest Suburban Integration District	3,700	3,700
Southwest Metro Educational Cooperative	6,720	6,757
Equity Alliance MN	-	3,700
Total Membership Dues	<b>\$ 494,696</b>	<b>\$ 468,485</b>

**NOTE 4 - LEASE COMMITMENTS**

The Association leases its principal office. This lease had an initial 5 year term and expires on November 30, 2023.

While all of the agreements provide for minimum lease payments, some include payments adjusted for inflation. Variable payments are not determinable at the lease commencement and are not included in the measurement of the lease assets and liabilities. The lease agreements do not include any material residual value guarantees or restrictive covenants.

The Association's lease arrangements contain both lease and non-lease components. Non-lease components including real estate taxes, repairs and maintenance, utilities and insurance on leased property are included in the "Office Lease" line on the Statement of Functional Expense.

The components of lease expense that are included in Office Lease on Statement of Functional Expenses for the year ended June 30, 2023 were as follows:

Operating Lease Costs	\$ 22,725
Variable Lease Costs	-
Total	<b>\$ 22,725</b>

Lease expense recognized under ASC 840 requirements for the year ended June 30, 2022 was \$21,337.

Operating lease right-of-use asset was \$8,483 as of June 30, 2023.



# ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 4 - LEASE COMMITMENTS (Continued)

The maturities of operating lease liabilities as of June 30, 2023 are as follows:

	Operating Leases
2024	\$ 9,241
Total Lease Payments	9,241
Less Imputed Interest	(109)
Present Value of Lease Obligation	9,132
Statement of Financial Position Presentation:	
Current Portion of Operating Lease Obligation	\$ 9,132
Non-Current Portion of Operating Lease Obligation	-
Present Value of Lease Obligation	\$ 9,132

The weighted average remaining lease term related to the Association's operating lease liabilities as of June 30, 2023 was 5 years.

The Association has made an accounting policy to apply a risk-free rate as the discount rate used to measure lease liabilities and right-of-use assets at commencement of a lease. The risk-free rate related to the Association's operating lease liabilities as of June 30, 2023 was 4.75%.

### NOTE 5 - COMMITMENTS

The Association has entered into three separate employment agreements with its executive director, office manager, and director of communications and advocacy. All employment agreements may be modified at any time by mutual consent of the parties. Each of the agreements may be terminated upon 30 days' written notice by the employee. The executive director's agreement was renewed in June 2021 and has two years remaining. Both the office manager and director of communications and advocacy agreements were renewed for one-year terms during June 2023.

### NOTE 6 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Association maintains and manages adequate operating reserves per policies set by the board of directors. The Executive Committee periodically reviews and recommends reserve policies to the board of directors for approval.

The Association maintains a targeted operating reserve fund at a minimum of 50% of annual operating expenses or about six months of expenses on average. The reserve consists of cash.

Financial assets available for general expenditure, without donor or other restrictions limiting their use, within one year of June 30, 2023 and 2022 are as follows:

	2023	2022
Financial Assets:		
Cash	\$ 467,234	\$ 463,233
Total Financial Assets	467,234	463,233
Amounts Available for General Expenditure Within One Year	\$ 467,234	\$ 463,233



**ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.**

**SCHEDULE OF ACTIVITIES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2023**

	Budget (Not Audited)	Actual	Over (Under) Budget
<b>REVENUES:</b>			
Membership Dues	\$ 498,000	\$ 494,696	\$ (3,304)
Conference Fees and Other	20,000	28,367	8,367
Interest Income	1,200	1,260	60
Total Revenues	<u>519,200</u>	<u>524,323</u>	<u>5,123</u>
<b>EXPENSES:</b>			
Committee Expenses	500	241	(259)
Executive Salaries	146,857	149,744	2,887
Executive Benefits & Performance Pay & Payroll Taxes	54,749	52,667	(2,082)
Executive Car Allowance	5,400	5,400	-
Contract Lobbyist	53,000	53,143	143
Communication Consultant	1,000	-	(1,000)
Office Manager Salary	33,114	34,941	1,827
Office Manager Benefits & Performance Pay & Payroll Taxes	6,446	5,938	(508)
Director of Comm. & Advoc. Salary	86,595	88,882	2,287
Director of Comm. & Advoc. Benefits & Performance Pay & Payroll Taxes	15,496	13,887	(1,609)
Director of Comm. & Advoc. Car Allowance	3,000	3,000	-
Administrative Expense	2,550	-	(2,550)
Lease	23,000	22,725	(275)
Furniture and Fixtures	500	-	(500)
Insurance	4,300	4,534	234
Telephone	3,450	3,463	13
Postage	150	151	1
Printing/Copier Lease and Maintenance Equipment	4,850	3,986	(864)
Office Supplies and Expense	1,500	1,422	(78)
Publications & Subscriptions	600	421	(179)
Association Memberships	1,600	1,365	(235)
Miscellaneous	2,050	1,857	(193)
Professional (Accounting) Fees	10,000	11,138	1,138
Legal Fees	2,500	-	(2,500)
AMSD Conference Expense/Professional Development	25,000	25,583	583
Catering	8,000	7,048	(952)
Depreciation	-	1,548	1,548
Research Projects	5,000	1,200	(3,800)
Repairs and Maintenance	1,000	-	(1,000)
Donations	2,500	15,000	12,500
Technology Expenses	9,500	9,748	248
Total Expenses	<u>514,207</u>	<u>519,032</u>	<u>4,825</u>
<b>CHANGE IN NET ASSETS</b>	<u>\$ 4,993</u>	<u>\$ 5,291</u>	<u>\$ 298</u>