

# Association of Metropolitan School Districts, Inc.

## Financial Statements Together with Independent Auditors' Report

June 30, 2022

# ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

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## 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, 2022 and 2021, 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, 2022 and 2021, 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  
October 19, 2022

*Olsen Thielens & Co., Ltd.*

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

**STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2022 AND 2021**

ASSETS		
	2022	2021
<b>CURRENT ASSETS:</b>		
Cash	\$ 463,233	\$ 459,913
Receivables	-	500
Total Current Assets	463,233	460,413
<b>PROPERTY AND EQUIPMENT:</b>		
Leasehold Improvements	7,741	7,741
Furniture and Equipment	10,434	10,434
Less Accumulated Depreciation	15,852	14,304
Net Property and Equipment	2,323	3,871
 <b>TOTAL ASSETS</b>	 <b>\$ 465,556</b>	 <b>\$ 464,284</b>
LIABILITIES AND NET ASSETS		
<b>CURRENT LIABILITIES:</b>		
Accounts Payable	\$ 4,550	\$ 4,500
Accrued Expenses	92,914	90,933
Compensated Absences Payable	24,703	26,005
Total Current Liabilities	122,167	121,438
 <b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	 <b>343,389</b>	 342,846
 <b>TOTAL LIABILITIES AND NET ASSETS</b>	 <b>\$ 465,556</b>	 <b>\$ 464,284</b>

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

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

**STATEMENT OF ACTIVITIES  
YEARS ENDED JUNE 30, 2022 AND 2021**

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	<u>2022</u>	<u>2021</u>
REVENUES:		
Membership Dues	\$ 468,485	\$ 463,769
Conference Fees and Other	12,798	-
Interest Income	930	1,032
Total Revenues	<u>482,213</u>	<u>464,801</u>
EXPENSES:		
Program Expenses	393,133	362,253
Management and General	88,537	87,400
Total Expenses	<u>481,670</u>	<u>449,653</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	543	15,148
NET ASSETS WITHOUT DONOR RESTRICTIONS at Beginning of Year	<u>342,846</u>	<u>327,698</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS at End of Year	<u>\$ 343,389</u>	<u>\$ 342,846</u>

*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, 2022**

	<b>2022</b>		
	<b>Program Services</b>	<b>Management and General</b>	<b>Grand Total</b>
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	104	138
Printing/Copying and Office Equipment	3,056	340	3,395
Supplies	625	625	1,249
Publications	402	-	402
Association Memberships	914	-	914
Miscellaneous	1,023	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 FUNCTIONAL EXPENSES (Continued)  
YEAR ENDED JUNE 30, 2021**

	2021		
	Program Services	Management and General	Grand Total
Committee	\$ 426	\$ –	\$ 426
Executive Salaries	134,703	14,967	149,670
Executive Benefits & Payroll Taxes	42,730	4,748	47,478
Executive Car Allowance	4,860	540	5,400
Session Lobbyist	45,200	–	45,200
Communication Consultant	750	–	750
Office Manager Salary	–	32,745	32,745
Office Manager Benefits & Payroll Taxes	–	5,778	5,778
Director of Comm. & Advoc. Salary	75,803	8,422	84,225
Director of Comm. & Advoc. Benefits & Payroll Taxes	12,082	1,342	13,424
Director of Comm. & Advoc. Car Allowance	2,700	300	3,000
Office Lease	16,988	1,888	18,876
Furniture and Fixtures	107	–	107
Insurance	2,843	947	3,790
Telephone	2,838	315	3,153
Postage	33	99	132
Printing/Copying and Office Equipment	3,294	366	3,660
Supplies	240	241	481
Publications	310	–	310
Association Memberships	1,633	–	1,633
Miscellaneous	1,514	1,515	3,029
Professional Fees	–	10,537	10,537
Conference/Professional Development	130	–	130
Catering	299	–	299
Depreciation	3,319	–	3,319
Research Projects	1,500	–	1,500
Technology	7,951	2,650	10,601
<b>Total Expenses</b>	<b><u>\$ 362,253</u></b>	<b><u>\$ 87,400</u></b>	<b><u>\$ 449,653</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, 2022 AND 2021**

	<b>2022</b>	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets Without Donor Restrictions	<b>\$ 543</b>	\$ 15,148
Adjustments to Reconcile Change in Net Assets to Net Cash Flows From Operating Activities:		
Depreciation	<b>1,548</b>	3,319
Change in Current Liabilities		
Accounts Receivable	<b>500</b>	(500)
Accounts Payable	<b>50</b>	(3,900)
Accrued Expenses	<b>1,981</b>	1,523
Compensated Absences Payable	<b>(1,302)</b>	2,390
Net Cash Flows From Operating Activities	<b>3,320</b>	17,980
 NET CHANGE IN CASH	 <b>3,320</b>	 17,980
CASH at Beginning of Year	<b>459,913</b>	441,933
CASH at End of Year	<b>\$ 463,233</b>	\$ 459,913

*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 October 19, 2022, 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. As of June 30, 2022 and 2021, the Association has \$0 and \$500 of outstanding accounts receivable due to timing of their dues billing and collections.

# 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 member 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 Associations 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 sponsorships 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 contact liabilities until earned when the event is held at which point the revenue is recognized.

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

# ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

## NOTES TO FINANCIAL STATEMENTS

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

#### 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, 2022 and 2021.

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, 2022 and 2021.

#### 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, 2022, the Association had a credit risk concentration as a result of depositing \$224,200 of funds in excess of insurance limits in a single bank.

#### Recently Issued Accounting Pronouncements

In February 2016, FASB issued ASU 2016-02, *Leases (Topic 842)*, which provides guidance for accounting for leases. The new guidance requires companies to recognize the assets and liabilities for the rights and obligations created by leased assets, initially measured at the present value of the lease payments. The accounting guidance for lessors is largely unchanged. This ASU is effective for annual periods beginning after December 15, 2021 and interim periods within fiscal years beginning after December 15, 2022, with early adoption permitted. It is to be adopted using the modified retrospective approach. The Association is currently evaluating this guidance to determine the impact it may have on its financial statements.

### 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 \$15,700 in 2022 and \$15,399 in 2021.

# 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, 2022 and 2021 were as follows:

	<u>2022</u>	<u>2021</u>
Independent School Districts:		
Anoka-Hennepin	\$ 11,798	\$ 11,909
Bloomington	11,798	11,909
Brooklyn Center	7,617	7,746
Burnsville	11,595	11,742
Columbia Heights	8,542	8,666
Duluth	1,000	500
Eastern Carver County	11,750	11,866
Eden Prairie	11,143	11,287
Edina	10,112	10,271
Elk River	11,798	11,909
Farmington	10,267	10,396
Fridley	7,888	8,019
Hastings	8,864	1,000
Hopkins	10,006	10,117
Inver Grove Heights	8,610	8,747
Lakeville	11,798	11,909
Mahtomedi	7,915	8,039
Minneapolis	11,798	11,909
Minnetonka	10,265	10,349
Mounds View	11,798	11,909
No. St. Paul - Maplewood - Oakdale	11,798	11,909
Orono	7,731	7,865
Osseo	11,798	11,909
Prior Lake-Savage	10,629	10,718
Richfield	9,047	9,166
Robbinsdale	11,798	11,909
Rochester	11,798	11,909
Rockford Area	7,500	7,629
Rosemount - Apple Valley - Eagan	11,798	11,909
Roseville	9,988	10,081
St. Anthony	7,482	7,595
St. Cloud	11,798	11,909
St. Louis Park	8,826	8,967
St. Paul	11,798	11,909
Shakopee	10,981	11,101
South St. Paul	8,237	8,376
South Washington County	11,798	11,909
Spring Lake Park	9,447	9,529
Stillwater	11,328	11,428
Wayzata	11,798	11,909
Westonka	8,006	8,113
West St. Paul	9,193	9,292
White Bear Lake	10,975	11,074

# ASSOCIATION OF METROPOLITAN SCHOOL DISTRICTS, INC.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 3 - MEMBERSHIP DUES (Continued)

	<b>2022</b>	2021
Independent School Districts (Continued):		
Special School Districts:		
Intermediate School District No. 287	\$ 6,757	\$ 6,885
NE Metro Intermediate School District 916	6,757	6,885
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	6,757	6,885
Equity Alliance MN	3,700	3,700
Centennial Schools	1,000	-
Buffalo-Hanover	500	-
Total Membership Dues	<b>\$ 468,485</b>	<b>\$ 463,769</b>

### NOTE 4 - COMMITMENTS AND CONTINGENCIES

The Association leases its principal office. The lease terms call for 60 monthly payments to be paid through November 30, 2023. The lease requires monthly payments totaling \$1,608, plus annual increases.

The Association leases its office equipment. The lease requires monthly payments of \$261 plus additional operating expenses through December 2022. Lease expense and future minimum commitments for these leases are as follows:

	Office Space	Office Equipment	Total
Expense:			
<b>2022</b>	<b>\$ 21,337</b>	<b>\$ 3,395</b>	<b>\$ 24,732</b>
2021	18,876	3,660	22,536
Commitment:			
2023	\$ 20,677	\$ 1,566	\$ 22,243
2024	8,682	-	22,243
Total	<b>\$ 29,359</b>	<b>\$ 1,566</b>	<b>\$ 44,486</b>

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 2022.

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

**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 5 - 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, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Financial Assets:		
Cash	<b>\$ 463,233</b>	\$ 459,913
Accounts Receivable	<u>          -</u>	<u>          500</u>
Total Financial Assets	<b><u>463,233</u></b>	<u>460,413</u>
Amounts Available for General Expenditure Within One Year	<b><u>\$ 463,233</u></b>	<b><u>\$ 460,413</u></b>

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

**SCHEDULE OF ACTIVITIES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2022**

	Budget (Not Audited)	Actual	Over (Under) Budget
<b>REVENUES:</b>			
Membership Dues	\$ 467,000	\$ 468,485	\$ 1,485
Conference Fees and Other	4,000	12,798	8,798
Interest Income	1,200	930	(270)
Total Revenues	<u>472,200</u>	<u>482,213</u>	<u>10,013</u>
<b>EXPENSES:</b>			
Committee Expenses	500	790	290
Executive Salaries	143,977	147,282	3,305
Executive Benefits & Performance Pay & Payroll Taxes	49,411	50,038	627
Executive Car Allowance	5,400	5,400	-
Contract Lobbyist	50,000	50,116	116
Communication Consultant	1,000	-	(1,000)
Office Manager Salary	32,460	33,594	1,134
Office Manager Benefits & Performance Pay & Payroll Taxes	5,608	5,758	150
Director of Comm. & Advoc. Salary	84,897	86,981	2,084
Director of Comm. & Advoc. Benefits & Performance Pay & Payroll Taxes	13,405	13,639	234
Director of Comm. & Advoc. Car Allowance	3,000	3,000	-
Administrative Expense	2,550	-	(2,550)
Office Lease	21,000	21,337	337
Furniture and Fixtures	750	-	(750)
Insurance	3,500	3,717	217
Telephone	3,250	3,362	112
Postage	150	138	(12)
Printing/Copyier Lease and Maintenance Equipment	4,850	3,395	(1,455)
Office Supplies and Expense	1,500	1,249	(251)
Publications & Subscriptions	600	402	(198)
Association Memberships	1,600	914	(686)
Miscellaneous	2,550	2,045	(505)
Professional (Accounting) Fees	8,500	11,158	2,658
Legal Fees	2,000	-	(2,000)
AMSD Conference Expense/Professional Development	6,000	21,482	15,482
Catering	8,000	4,335	(3,665)
Depreciation	-	1,548	1,548
Research Projects	2,500	2,373	(127)
Repairs and Maintenance	1,000	-	(1,000)
Reimagine MN Expense	2,500	-	(2,500)
Technology Expenses	9,500	7,617	(1,883)
Total Expenses	<u>471,958</u>	<u>481,670</u>	<u>9,712</u>
<b>CHANGE IN NET ASSETS</b>	<u>\$ 242</u>	<u>\$ 543</u>	<u>\$ 301</u>