

**Audited Financial Statements
and Supplementary Information**

**AMERICAN ASSOCIATION OF COLLEGIATE
REGISTRARS AND ADMISSIONS OFFICERS**

September 30, 2014

American Association of Collegiate Registrars and Admissions Officers

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Independent Auditor's Report on the Financial Statements

To the Board of Directors
American Association of Collegiate
Registrars and Admissions Officers

We have audited the accompanying financial statements of American Association of Collegiate Registrars and Admissions Officers (the Association), which comprise the statements of financial position as of September 30, 2014 and 2013, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the financial statements 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 the Association's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Association of Collegiate Registrars and Admissions Officers as of September 30, 2014 and 2013, 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.

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December 26, 2014

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American Association of Collegiate Registrars and Admissions Officers

Statements of Financial Position

September 30,	2014	2013
Assets		
Cash and cash equivalents	\$ 1,871,771	\$ 1,953,164
Investments	8,722,496	7,770,712
Accounts receivable	364,328	250,364
Prepaid expenses and other assets	524,158	315,547
Property and equipment, net	467,820	585,543
Total assets	\$ 11,950,573	\$ 10,875,330
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 109,184	\$ 141,002
Accrued expenses	402,883	383,475
Deferred revenue	2,647,483	2,377,822
Deferred rent	150,903	181,583
Total liabilities	3,310,453	3,083,882
Commitments and contingencies	-	-
Net assets		
Unrestricted	8,551,682	7,704,784
Temporarily restricted	88,438	86,664
Total net assets	8,640,120	7,791,448
Total liabilities and net assets	\$ 11,950,573	\$ 10,875,330

American Association of Collegiate Registrars and Admissions Officers

Statements of Activities

Year Ended September 30,	2014	2013
Unrestricted activities		
Revenue and support		
Service fees	\$ 3,124,223	\$ 2,845,554
Membership fees	2,455,572	2,427,839
Registrations	2,142,597	1,994,076
Publications sales	792,266	850,915
Exhibit fees	569,021	486,900
Sponsorships	470,559	343,350
Advertising	210,347	189,547
Corporate dues	114,489	122,298
Other income	38,007	35,059
	9,917,081	9,295,538
Net assets released from restrictions	470	-
Total revenue and support	9,917,551	9,295,538
Expense		
Program services		
International education services	1,534,948	1,398,334
Project, contracts, and consulting	1,429,191	1,136,016
Meetings and workshops	1,358,234	1,124,123
Annual meeting	1,073,080	1,161,480
Communications / government relations	661,771	644,843
Membership services	346,565	349,972
Publications	323,632	318,472
Total program services	6,727,421	6,133,240
Supporting services		
General and administrative	2,408,792	2,607,328
Governance	383,972	303,472
Total supporting services	2,792,764	2,910,800
Total expense	9,520,185	9,044,040
Change in unrestricted net assets from operations	397,366	251,498
Investment income	449,532	491,714
Change in unrestricted net assets	846,898	743,212
Temporarily restricted activities		
Contributions	2,200	2,800
Interest income	44	60
Net assets released from restrictions	(470)	-
Change in temporarily restricted net assets	1,774	2,860
Change in net assets	848,672	746,072
Net assets, beginning of year	7,791,448	7,045,376
Net assets, end of year	\$ 8,640,120	\$ 7,791,448

American Association of Collegiate Registrars and Admissions Officers

Statements of Cash Flows

Year Ended September 30,	2014	2013
Cash flows from operating activities		
Change in net assets	\$ 848,672	\$ 746,072
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net gain on investments	(296,708)	(340,396)
Accounts receivable written-off	660	16,278
Obsolete inventory written-off	23,671	9,560
Depreciation and amortization	206,246	204,415
Loss on disposal of property and equipment	26,916	-
Changes in assets and liabilities:		
Accounts receivable	(114,624)	50,150
Prepaid expenses and other assets	(232,282)	14,929
Accounts payable	(31,818)	(14,814)
Accrued expenses	19,408	56,804
Deferred revenue	269,661	255,446
Deferred rent	(30,680)	8,895
Total adjustments	(159,550)	261,267
Net cash provided by operating activities	689,122	1,007,339
Cash flows from investing activities		
Proceeds from sales or maturities of investments	6,012,221	9,595,134
Purchases of investments	(6,667,297)	(10,247,334)
Purchases of property and equipment	(115,439)	(180,035)
Net cash used in investing activities	(770,515)	(832,235)
Net (decrease) increase in cash and cash equivalents	(81,393)	175,104
Cash and cash equivalents, beginning of year	1,953,164	1,778,060
Cash and cash equivalents, end of year	\$ 1,871,771	\$ 1,953,164

See notes to the financial statements.

American Association of Collegiate Registrars and Admissions Officers

Notes to the Financial Statements

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization: American Association of Collegiate Registrars and Admissions Officers (the Association) was organized in 1999 as a nonprofit organization in the District of Columbia. The Association is a nonprofit, voluntary, professional association of more than 11,000 higher education admissions and registration professionals who represent more than 2,600 institutions and agencies in the United States and in over 40 countries around the world. The mission of the Association is to serve and advance higher education by providing leadership in academic and enrollment services.

Income taxes: The Association is exempt from the payment of income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified as other than a private foundation within the meaning of Section 509(a)(2) of the Internal Revenue Code.

The Association believes that it has appropriate support for income tax positions taken. Therefore, management has not identified any uncertain income tax positions. Generally, income tax returns related to the current and three prior years remain open for examination by taxing authorities.

Basis of accounting: The Association prepares its financial statements on the accrual basis of accounting. Revenue, other than contributions, is recognized when earned and expense when the obligation is incurred.

Use of estimates: The preparation 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 certain reported amounts and disclosures. Accordingly, actual results could differ from estimates.

Cash and cash equivalents: For financial statement purposes, the Association considers demand deposits and money market funds not held within the Association's investment portfolios to be cash and cash equivalents.

Accounts receivable: Accounts receivable consists primarily of amounts owed from customers for service fees relating to the Association's various programs. Accounts receivable are presented at the gross, or face, amount due to the Association. Management periodically reviews the status of all accounts receivable balances for collectability. Each receivable balance is assessed based on management's knowledge of the customer, the Association's relationship with the customer, and the age of the receivable balance. As a result of these reviews, customer balances deemed to be uncollectible are written off. Management believes that the use of the direct write-off method approximates the results that would be presented if an allowance for bad debts had been recorded.

Prepaid expenses and other assets: Prepaid expenses and other assets includes inventory, which consists of publications held for sale. Inventory is stated at the lower of cost or market, using the average cost method.

American Association of Collegiate Registrars and Admissions Officers

Notes to the Financial Statements

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Contributions: Contributions are recorded as unrestricted or temporarily restricted support depending upon the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in temporarily restricted net assets and then reclassified to unrestricted net assets when the restriction expires. Temporarily restricted support that expires in the same period is classified as unrestricted net assets.

Program services: Program service descriptions are as follows:

International education services: The Association serves as a resource center for members and the public by answering questions related to education outside the United States.

Project, contracts, and consulting: The Association provides services to universities and colleges of all sizes across the United States, Canada, and a variety of other international locations in the specialized areas of strategic enrollment management, student services, staff development, technology optimization, and organizational operations.

Meetings and workshops: The Association provides educational information for both members and the interested public and provides forums for discussion of issues.

Annual meeting: The Association provides a forum for members and other experts in admissions, registration, financial aid, institutional research and government regulations.

Communications / government relations: The Association provides members with updates on federal regulations and compliance issues, congressional and agency activity, and higher education coverage in national news.

Membership services: The Association's membership services activities include maintaining an accurate membership database so as to share directory information with members, providing customer service to members, retention of current members and recruitment of new members.

Publications: The Association offers a wide variety of publications that assist members with professional development.

Supporting services: Supporting service descriptions are as follows:

General and administrative: The general and administrative function includes activities necessary for the administrative processes of the Association, including managing its operations and financial responsibilities.

Governance: The governance function includes activities relating to providing support for the Association's Board of Directors and related Committees thereof.

Functional allocation of expense: The costs of providing various program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited based on estimated level of effort.

American Association of Collegiate Registrars and Admissions Officers

Notes to the Financial Statements

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Measure of operations: The Association does not include investment income in the unrestricted change in net assets from operations.

Subsequent events: Subsequent events have been evaluated through December 26, 2014, which is the date the financial statements were available to be issued.

B. CONCENTRATIONS

Credit risk: The Association maintains demand deposits with commercial banks and money market funds with financial institutions. At times, certain balances held within these accounts may not be fully guaranteed or insured by the U.S. Government. The uninsured portions of cash and money market accounts are backed solely by the assets of the underlying institution. Therefore, the failure of an underlying institution could result in financial loss to the Association.

Market risk: The Association also invests funds in a professionally managed investment portfolio of fixed income and equity securities. Such investments are exposed to various risks, such as fluctuations in market value and credit risk. Thus, it is at least reasonably possible that changes in these risks could materially affect investment balances and the amounts reported in the financial statements.

C. INVESTMENTS

In accordance with generally accepted accounting principles, the Association uses the following prioritized input levels to measure fair value of investments. The input levels used for valuing investments are not necessarily an indication of risk.

Level 1 – Observable inputs that reflect quoted prices for identical assets or liabilities in active markets, such as stock quotes.

Level 2 – Includes inputs other than level 1 inputs that are directly or indirectly observable in the marketplace, such as yield curves or other market data.

Level 3 – Unobservable inputs which reflect the reporting entity's assessment of the assumptions that market participants would use in pricing the asset or liability including assumptions about risk, such as bid/ask spreads and liquidity discounts.

Investments classified within Level 1 include mutual funds, equity securities, and exchange traded funds.

Investments classified within Level 2 include fixed income securities which consist of U.S. government obligations and corporate bonds. Fixed income securities were valued by pricing vendors, which use a market approach and pricing spreads based on the credit risk of the issuer, maturity, current yield, and other terms and conditions of each security.

Management believes that investments at fair value have been reported using an estimated amount which is a reasonable approximation of their exit price.

American Association of Collegiate Registrars and Admissions Officers

Notes to the Financial Statements

C. INVESTMENTS – CONTINUED

Investments recorded at cost include cash and money market funds. Investments recorded at cost are not required to be classified in one of the levels prescribed by the fair value hierarchy.

Investments consisted of the following at September 30,:

2014	Total	Level 1	Level 2	Level 3
Investments, at fair value				
Fixed income securities	\$ 1,504,083	\$ -	\$ 1,504,083	\$ -
Mutual funds - equities	1,624,709	1,624,709		
Mutual funds - fixed income	908,603	908,603		
Equity securities	2,355,379	2,355,379		
Exchange traded funds	1,221,339	1,221,339		
	<u>7,614,113</u>	<u>\$ 6,110,030</u>	<u>\$ 1,504,083</u>	<u>\$ -</u>
Investments, at cost				
Cash and money market funds	<u>1,108,383</u>			
	<u>\$ 8,722,496</u>			

2013	Total	Level 1	Level 2	Level 3
Investments, at fair value				
Fixed income securities	\$ 1,792,749	\$ -	\$ 1,792,749	\$ -
Mutual funds - equities	1,121,646	1,121,646		
Mutual funds - fixed income	604,762	604,762		
Equity securities	2,172,100	2,172,100		
Exchange traded funds	1,656,024	1,656,024		
	<u>7,347,281</u>	<u>\$ 5,554,532</u>	<u>\$ 1,792,749</u>	<u>\$ -</u>
Investments, at cost				
Cash and money market funds	<u>423,431</u>			
	<u>\$ 7,770,712</u>			

Investments held for long-term purposes have been board-designated as described in Note G and such investments totaled \$8,634,758 and \$7,685,102 at September 30, 2014 and 2013, respectively.

American Association of Collegiate Registrars and Admissions Officers

Notes to the Financial Statements

C. INVESTMENTS – CONTINUED

Investment income consisted of the following for the years ended September 30,:

	2014	2013
Unrestricted		
Net gain on investments	\$ 296,708	\$ 340,396
Interest and dividends	234,094	204,448
Investment management fees	<u>(81,270)</u>	<u>(53,130)</u>
	449,532	491,714
Temporarily restricted		
Interest income	<u>44</u>	<u>60</u>
	<u>\$ 449,576</u>	<u>\$ 491,774</u>

D. RETIREMENT PLANS

Defined contribution: The Association maintains a defined contribution 403(b) retirement plan for all eligible employees. The plan requires annual employer contributions equal to 10% of participants' compensation up to the Social Security taxable wage base plus 15% of participants' compensation in excess of the Social Security taxable wage base. Retirement plan expense totaled \$319,137 and \$306,560 for the years ended September 30, 2014 and 2013, respectively.

Tax deferred annuity plan: The Association also sponsors a tax deferred annuity plan under Section 403(b) of the Internal Revenue Code. The plan is an employee elective deferral retirement plan, which covers all eligible participants as stipulated by the plan document. The Association makes no contributions under this plan.

American Association of Collegiate Registrars and Admissions Officers

Notes to the Financial Statements

E. PROPERTY AND EQUIPMENT

Acquisitions of equipment and furniture greater than \$500 and acquisitions of software greater than \$1,000 are recorded at cost. Using the straight-line method, depreciation of property and equipment is recorded over the following estimated useful lives: equipment and software – 3 to 5 years; and furniture – 5 years. Amortization of leasehold improvements is calculated using the straight-line method over the lesser of the remaining term of the office lease or the estimated useful life of the improvements.

Property and equipment consisted of the following at September 30,:

	2014	2013
Equipment and software	\$ 1,275,183	\$ 1,238,241
Furniture	259,100	258,197
Leasehold improvements	<u>573,775</u>	<u>573,775</u>
	2,108,058	2,070,213
Less accumulated depreciation and amortization	<u>(1,640,238)</u>	<u>(1,484,670)</u>
	<u>\$ 467,820</u>	<u>\$ 585,543</u>

F. DEFERRED REVENUE

Revenue received in advance of the period in which it will be earned is reported as deferred revenue. Membership fees revenue is recognized in the applicable membership period. Registrations, exhibit fees, and sponsorships are recognized in the period in which the event occurs. Advertising revenue is recognized in the period in which the advertisement appears in a publication or online.

Deferred revenue consisted of the following at September 30,:

	2014	2013
Membership fees	\$ 1,720,826	\$ 1,634,530
Registrations	480,376	346,218
Publication sales and service fees	198,334	185,724
Exhibit fees	154,900	115,075
Sponsorships and advertising	<u>93,047</u>	<u>96,275</u>
	<u>\$ 2,647,483</u>	<u>\$ 2,377,822</u>

American Association of Collegiate Registrars and Admissions Officers

Notes to the Financial Statements

G. NET ASSETS

Unrestricted: Unrestricted net assets include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by board designation. Descriptions of the Association's board-designated net assets are as follows:

Endowment: The endowment category was established by the Board of Directors in order to generate a permanent, steady stream of investment income for the Association (see Note H). The Association transferred \$2,716,926 from other categories to the endowment during the year ended September 30, 2014. The Association transferred \$240,800 from undesignated to the endowment during the year ended September 30, 2013. In accordance with the investment policy, which was amended during the year ended September 30, 2014, the endowment must have a minimum balance of \$1,000,000.

Infrastructure: The infrastructure category was established for the purposes of supporting equipment and hardware upgrades, software acquisition and development, office repairs and improvement, or similar infrastructure costs that are unexpected, and therefore unbudgeted, or that the Board considers imprudent to fund from continuing operations. The Association transferred \$1,385,097 from infrastructure to the endowment during the year ended September 30, 2014. The Association transferred \$146,600 from undesignated to infrastructure during the year ended September 30, 2013. In accordance with the investment policy, which was amended during the year ended September 30, 2014, the infrastructure category must have a minimum of \$100,000 and a maximum of \$1,000,000.

Strategic Initiatives and Investments: The strategic initiatives and investments category was established to provide a means for the Association to develop new programs or replace outdated ones, to expand the Association's interests and services, or to invest in new revenue-producing opportunities. The Association transferred \$831,512 from strategic initiatives and investments to endowment during the year ended September 30, 2014. The Association transferred \$112,600 from undesignated to strategic initiatives and investments during the year ended September 30, 2013. In accordance with the investment policy, which was amended during the year ended September 30, 2014, the strategic initiatives and investments category must have a minimum of \$100,000 and a maximum of \$1,000,000.

Unrestricted net assets consisted of the following funds at September 30,:

	2014	2013
Board-designated		
Endowment	\$ 6,634,758	\$ 3,701,415
Infrastructure	1,000,000	2,253,346
Strategic Initiatives and Investments	1,000,000	1,730,341
	8,634,758	7,685,102
Undesignated	(83,076)	19,682
	\$ 8,551,682	\$ 7,704,784

American Association of Collegiate Registrars and Admissions Officers

Notes to the Financial Statements

G. NET ASSETS - CONTINUED

Temporarily restricted: Temporarily restricted net assets primarily consists of donor restricted contributions to the J. Douglas Connor Fund, which was established as a fund for scholarships. Net assets were released from restrictions by incurring expenses satisfying the donor's restricted purpose.

H. ENDOWMENT

As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The Association has a board-designated endowment fund which is classified entirely within unrestricted net assets. Furthermore, the Association has no traditional donor-restricted endowment funds.

Interpretation of Relevant Law

The Association's Board of Directors has interpreted the *Uniform Prudent Management of Institutional Funds Act of 2007 (UPMIFA)*, enacted by the District of Columbia, as requiring the preservation of the real (inflation-adjusted) purchasing power of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of its interpretation, the Association classifies its board-designated endowment within unrestricted net assets.

Return Objectives and Risk Parameters

The Association has adopted investment and spending policies for endowment assets that attempt to provide a steady stream of income to the Association while preserving and maintaining the purchasing power of the endowment assets over time. Under the investment policy, as approved by the Board of Directors, the endowment assets are invested in a diverse portfolio so as to minimize risk and maximize growth.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Association relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Association targets a diversified asset allocation of equity, fixed income, and other securities to achieve its long-term objectives.

Spending Policy and How the Investment Objectives Relate to Spending Policy

Distributions from the endowment will not begin until the endowment fund reaches \$10,000,000. Once this level is reached, the Association's spending policy calls for annual appropriations of less than or equal to 5% of the endowment fund's average fair market value for the preceding twelve quarters. As a result, the endowment will be permitted to grow through investment earnings and additional transfers until it is able to generate a permanent, steady stream of investment income for the Association.

American Association of Collegiate Registrars and Admissions Officers

Notes to the Financial Statements

H. ENDOWMENT – CONTINUED

Endowment balances and changes in the endowment fund consisted of the following as of and for the years ended September 30,:

	2014	2013
Endowment, beginning of year	\$ 3,701,415	\$ 3,224,098
Investment return		
Net gain on investments	112,655	163,935
Interest and dividends	142,905	98,169
Investment management fees	(39,143)	(25,587)
	216,417	236,517
Transfers	2,716,926	240,800
Endowment, end of year	\$ 6,634,758	\$ 3,701,415

I. COMMITMENTS AND CONTINGENCIES

Office lease: The Association has an operating lease for office space, which expires June 30, 2018. The lease does not require a security deposit but it does require that the Association maintain its membership status with American Council on Education, the landlord. The lease also contains an escalation clause that adjusts annual base rentals until year eight of the lease term. For years eight, nine, and ten of the lease term, the base rentals remain constant without escalation. Generally accepted accounting principles require that the scheduled rent increases resulting from the escalation of base rentals be recorded as a liability and amortized ratably over the life of the lease. Therefore, the Association has recorded a deferred rent liability in the accompanying statements of financial position which is being amortized on a basis to achieve straight-line rent expense over the life of the lease.

In accordance with the termination provisions of the office lease, that the Association signed an amendment in July 2013 to terminate the portion of the office lease related to additional space. The amendment released the Association from future rent payments totaling \$261,000 as a result of the early termination. In addition, the deferred rent liability related to the additional office space was removed from the statement of financial position.

Rent expense, including pass through costs such as real estate taxes and operating expenses, totaled \$287,018 and \$346,947 for the years ended September 30, 2014 and 2013, respectively.

American Association of Collegiate Registrars and Admissions Officers

Notes to the Financial Statements

I. COMMITMENTS AND CONTINGENCIES – CONTINUED

Future minimum cash basis lease payments are as follows:

Year Ending September 30,	Amount
2015	\$ 319,300
2016	332,400
2017	332,400
2018	<u>249,300</u>
	<u>\$ 1,233,400</u>

Hotel contracts: The Association has contracts with various hotels for future conferences and meetings. In the event that the Association cancels an event, it could be held liable for liquidated damages incurred by the hotels in accordance with the terms of the agreements.

Employment agreements: The Association has an employment agreement with a key employee. Under the terms of the agreement, should the Association terminate the employee without cause, it would be obligated to pay severance, the terms of which are stipulated in the employment agreement.

T A T E



T R Y O N

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and Consultants

Independent Auditor's Report on the Supplementary Information

To the Board of Directors
American Association of Collegiate
Registrars and Admissions Officers

We have audited the financial statements of American Association of Collegiate Registrars and Admissions Officers as of and for the years ended September 30, 2014 and 2013, and issued our report thereon dated December 26, 2014, which contained an unmodified opinion on those financial statements appears on page one. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on the following page is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements taken as a whole.

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December 26, 2014

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American Association of Collegiate Registrars and Admissions Officers

Schedule of Natural Expense

<i>Year Ended September 30,</i>	2014	2013
Salaries and benefits	\$ 4,190,086	\$ 4,005,553
Consulting / outside services	1,266,688	1,332,213
Meetings	1,210,324	1,022,066
Travel	364,628	326,972
Legal and accounting	303,425	287,200
Printing and production	300,125	214,145
Rent	287,018	346,947
Lodging	263,102	207,953
Meals and entertainment	228,638	161,908
Other expenses	227,828	223,443
Depreciation and amortization	206,246	204,415
Bank charges	194,603	192,341
Supplies, equipment, and maintenance	142,404	132,550
Communications / internet	136,525	112,712
Memberships and subscriptions	84,561	108,911
Postage and delivery	83,281	109,448
Advertising and promotion	30,344	47,486
Equipment rental	359	7,777
Total expense	\$ 9,520,185	\$ 9,044,040