



# Memo

To: ACA Council of Delegates  
From: Tom Rosenberg, Treasurer, ACA Board of Directors  
CC: ACA Audit & Financial Policy Committee (Rick Benfield, Anne Brienza, Ann Sheets, Posie Taylor, Dan Zenkel, Rhonda Begley, Peg Smith)  
Date: 2/4/2008  
Re: Treasurer's Report Materials

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Dear fellow ACA Delegates:

It's a pleasure to provide you with these documents prior to my presentation to the Council of Delegates in two weeks. Recognizing the various ways each of us likes to view financial information, I am presenting the annual Treasurer's Report materials to you in several forms, knowing that you will read the materials that are most useful to you. Here is a summary of the financial documents in this PDF which are available in the COD web area:

- ❖ **"Financial Highlights"**: a one page summary document of ACA's FY 2007.
- ❖ **"Revenue & Expense charts"**: FY 2007 revenue and expense graphs. (two pages)
- ❖ **"The Full Audited Financial Report"**: The complete audited financial report for both ACA and ACF (consolidated and unconsolidated) from our auditors, Greenwalt Sponsel & Co., Inc.

My presentation to the Council of Delegates on Monday, February 11<sup>th</sup> will focus on the Financial Highlights document and the Revenue & Expense charts as well as a narrative update on the current fiscal year. There will also be a brief opportunity for Q & A on this information at that time.

Immediately following the Council of Delegates session (approx 12:00pm) on Tuesday, February 12<sup>th</sup> the Audit & Financial Policy Committee will offer a break-out session (room name TBA) for those who are interested in discussing the Audited Financial Report from Greenwalt Sponsel & Co, Inc. or asking more detailed questions.

I hope this approach to the Treasurer's Report will be both helpful to you and use the Council's time well. I look forward to seeing you all very soon in Nashville!

*Tom Rosenberg*



**2007 AUDIT HIGHLIGHTS**

Audit performed by:  
Greenwalt, Sponsel & Co., Inc.

**Independent Auditor’s Report:** Unqualified

Unqualified opinions state that the financial statements are “presented fairly”; these opinions are in essence a clean bill of health.

**Internal Controls:** Improve year end closing procedures by having department managers notify accounting of orders and expenses that might have the potential of resulting in a year-end accrual. Institute a review process for Section escrow account postings. Institute a best practice to have an independent board member review the CEO and Board President's credit card statements and expense reports. Institute a policy whereby the CEO's expense checks are signed by the other authorized account signatory.

**Staff Response:** All recommendations have been implemented.

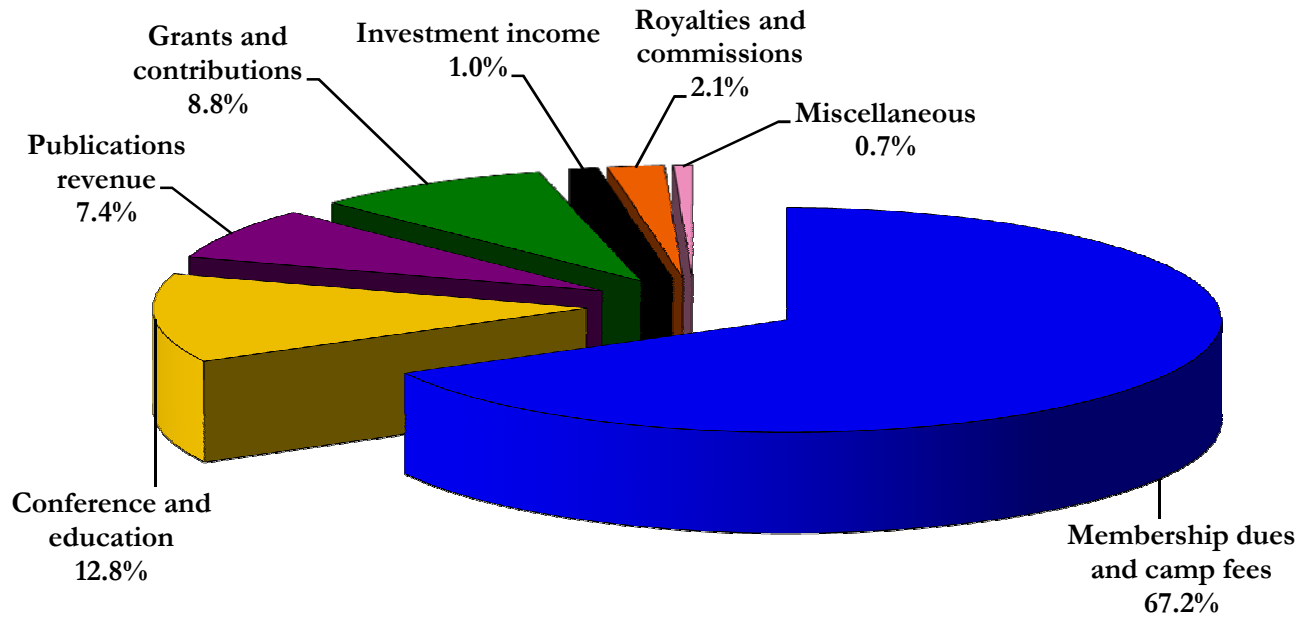
**2007 Financial Highlights:**

- Total Assets of \$3,213,094, including \$799,624 of Investments.
- Liabilities remained fairly constant.
- Overall Total Net Assets decreased \$329,383 and Unrestricted Net Assets (those to be used at the discretion of the organization) increased \$14,222.
- Total Revenue and Support decreased due to a large grant and a large pledge of \$500,000 each that were received the prior year and were not repeated.
- Expenses were reduced by \$528,206 from the prior year.

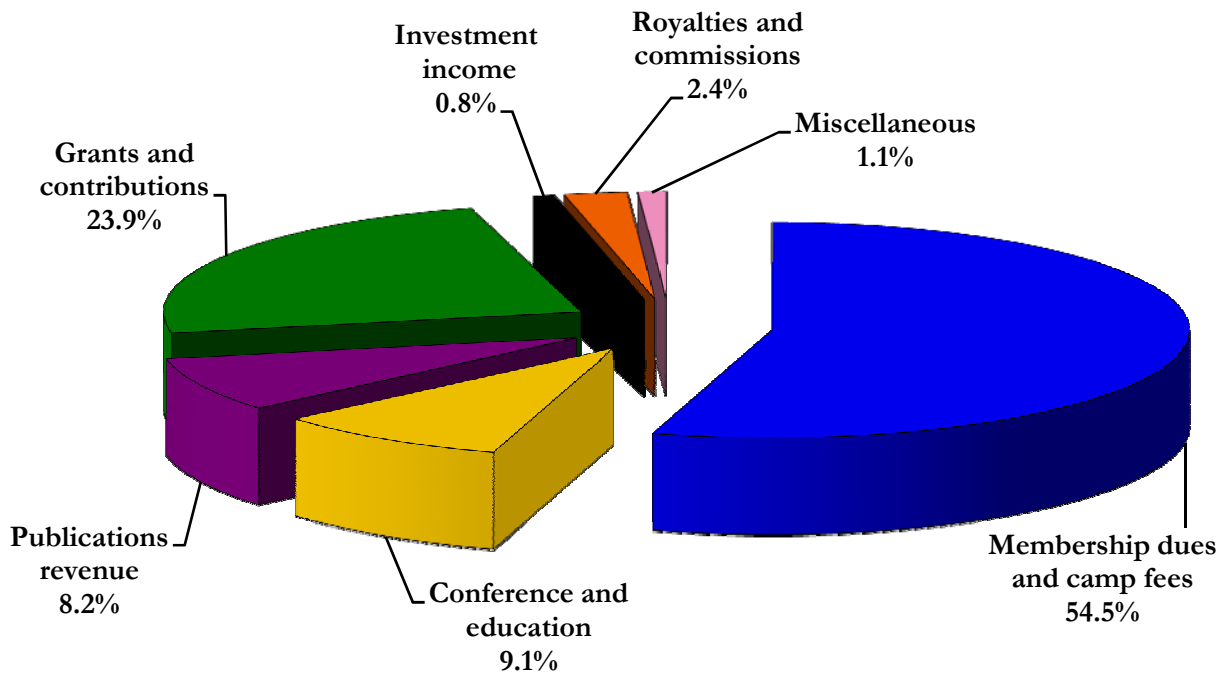
**ACA Statement of Activities, compared with previous years:**

	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Revenues and Other Support</b>			
Membership dues and camp fees	\$ 4,177,213	\$ 4,006,520	\$ 3,860,279
Grants and Contributions	\$548,231	1,751,060	382,478
Other	1,497,135	1,579,590	1,823,802
<b>Total Revenue &amp; Other Support</b>	<b>6,222,579</b>	<b>7,337,170</b>	<b>6,066,559</b>
<b>Expenses</b>			
Program	5,533,248	5,927,201	5,944,559
Supporting	1,027,979	1,162,232	1,097,641
<b>Total Expenses</b>	<b>6,561,227</b>	<b>7,089,433</b>	<b>7,042,200</b>
Net unrealized/realized gains	9,265	1,044	3,274
<b>Change in Net Assets</b>	<b>\$ (329,383)</b>	<b>\$ 248,781</b>	<b>\$(972,367)</b>

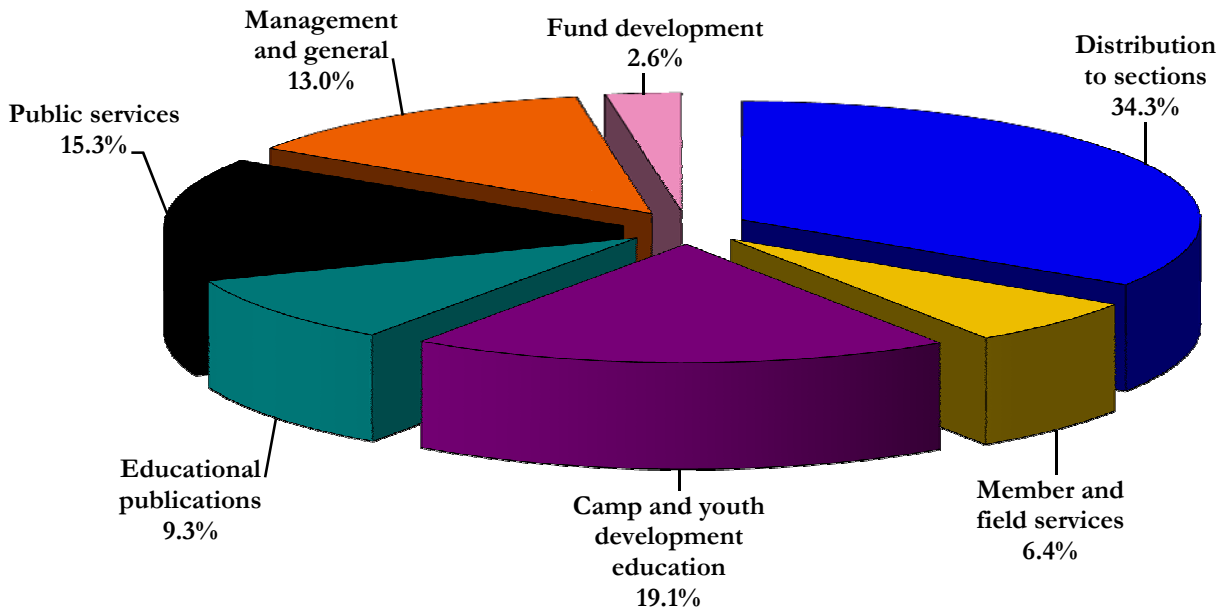
## 2007 Revenue



## 2006 Revenue



## 2007 Expenses



## 2006 Expenses

