

AACSB International
The Association to Advance Collegiate Schools of Business

Accountants' Report and Financial Statements

June 30, 2009 and 2008

AACSB International
The Association to Advance Collegiate Schools of Business
June 30, 2009 and 2008

Contents

Independent Accountants' Report on Financial Statements and Supplementary Information	1
Financial Statements	
Statements of Financial Position	2
Statements of Activities.....	3
Statements of Cash Flows.....	4
Notes to Financial Statements	5
Supplementary Information - Unaudited	
Summary of Unrestricted General Fund Revenues and Expenses by Activity.....	12
Unrestricted General Fund Comparative Statements of Revenues and Expenses by Service Group	13
Detail Unrestricted General Fund Statement of Revenues and Expenses by Service Group	15

Independent Accountants' Report on Financial Statements and Supplementary Information

Board of Directors
AACSB International - The Association
to Advance Collegiate Schools of Business
Tampa, Florida

We have audited the accompanying statements of financial position of AACSB International - The Association to Advance Collegiate Schools of Business (AACSB International) as of June 30, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of AACSB International's management. 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AACSB International - The Association to Advance Collegiate Schools of Business as of June 30, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 3, in 2009 the Organization changed its method of accounting for fair value measurements in accordance with Statement of Financial Accounting Standards No. 157, *Fair Value Measurements*.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the procedures applied in the audits of the basic financial statements and, accordingly, we express no opinion on it.

BKD, LLP

September 4, 2009

AACSB International
The Association to Advance Collegiate Schools of Business
Statements of Financial Position
June 30, 2009 and 2008

Assets

	2009	2008
Current Assets		
Cash and cash equivalents	\$ 5,426,189	\$ 4,060,595
Accounts receivable, net of allowance; \$11,565 in 2008 and 2007	2,497,850	1,827,104
Prepaid expenses and other	207,794	242,063
Total current assets	8,131,833	6,129,762
Investments	7,272,839	7,951,418
Property and Equipment, At Cost		
Office machinery and equipment	949,163	614,194
Office furniture and fixtures	322,301	322,301
Leasehold improvements	126,538	126,538
	1,398,002	1,063,033
Less accumulated depreciation	715,920	464,440
	682,082	598,593
Other Assets		
Intangible assets	7,639	26,625
Total assets	\$ 16,094,393	\$ 14,706,398

Liabilities and Net Assets

Current Liabilities		
Accounts payable	\$ 724,016	\$ 669,755
Accrued expenses	450,704	461,963
Deferred revenue	7,845,386	6,362,746
Total current liabilities	9,020,106	7,494,464
Net Assets		
Unrestricted	7,074,287	7,211,934
Total liabilities and net assets	\$ 16,094,393	\$ 14,706,398

AACSB International
The Association to Advance Collegiate Schools of Business
Statements of Activities
Years Ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Revenues and Other Support		
Dues	\$ 2,625,525	\$ 2,544,350
Fees	9,023,319	8,630,216
Grants/sponsorships	7,000	11,700
Investment income	517,457	506,715
Other	<u>63,731</u>	<u>71,329</u>
Total revenues and other support	<u>12,237,032</u>	<u>11,764,310</u>
Expenses		
Accreditation	2,925,951	2,988,703
Dues-based membership services	3,024,371	2,526,506
Fee-based educational products and services	<u>5,285,689</u>	<u>5,395,372</u>
Total expenses	<u>11,236,011</u>	<u>10,910,581</u>
Operating Income	1,001,021	853,729
Net unrealized loss on investments	<u>(1,138,668)</u>	<u>(334,159)</u>
Change in Net Assets	(137,647)	519,570
Net Assets, Beginning of Year	<u>7,211,934</u>	<u>6,692,364</u>
Net Assets, End of Year	<u>\$ 7,074,287</u>	<u>\$ 7,211,934</u>

AACSB International
The Association to Advance Collegiate Schools of Business
Statements of Cash Flows
Years Ended June 30, 2009 and 2008

	2009	2008
Operating Activities		
Change in net assets	\$ (137,648)	\$ 519,570
Items not requiring (providing) operating activities cash flows		
Depreciation and amortization	272,277	157,028
Net realized and unrealized loss on investments	1,025,778	329,104
Changes in		
Accounts receivable	(670,746)	336,699
Prepaid expenses and other	34,269	(16,858)
Accounts payable and accrued expenses	43,002	369,097
Deferred revenue	1,482,640	56,549
	<u>2,049,572</u>	<u>1,751,189</u>
Net cash provided by operating activities		
Investing Activities		
Purchase of property and equipment	(336,780)	(310,693)
Purchase of investments	(2,762,199)	(1,547,897)
Proceeds from disposition of investments	2,415,000	100,000
	<u>(683,979)</u>	<u>(1,758,590)</u>
Net cash used in investing activities		
Increase (Decrease) in Cash and Cash Equivalents	1,365,593	(7,401)
Cash and Cash Equivalents, Beginning of Year	<u>4,060,595</u>	<u>4,067,996</u>
Cash and Cash Equivalents, End of Year	<u>\$ 5,426,188</u>	<u>\$ 4,060,595</u>

AACSB International
The Association to Advance Collegiate Schools of Business
Notes to Financial Statements
June 30, 2009 and 2008

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

AACSB International - The Association to Advance Collegiate Schools of Business (the "Organization") is a not-for-profit organization whose mission and principal activities are to advance quality management education worldwide through accreditation and thought leadership. The Organization's revenues and other support are derived principally from member dues and fees, as well as from sponsorships from members and other outside organizations. Its activities serve a global network of educational institutions, corporate and not-for-profit organizations.

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 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, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

The Organization considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2009 and 2008, cash equivalents consisted primarily of money market accounts. Balances in money market accounts not insured by the FDIC or SPIC at June 30, 2009 and 2008, were \$4,985,681 and \$3,879,896, respectively.

The financial institution holding the Organization's cash accounts is participating in the FDIC's Transaction Account Guarantee Program. Under that program, through December 31, 2009, all noninterest-bearing transactions are fully guaranteed by the FDIC for the entire amount in the account.

Investments and Investment Return

Investments consist of bond and stock mutual funds reported at fair value. Investment return includes interest, dividends and unrealized gains and losses on investments.

AACSB International
The Association to Advance Collegiate Schools of Business
Notes to Financial Statements
June 30, 2009 and 2008

Accounts Receivable

Accounts receivable are stated at the amount billed to members. The Organization provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. Accounts receivable are ordinarily due 30 days after the issuance of the invoice. Accounts past due more than 120 days are considered delinquent. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the member.

Property and Equipment

Property and equipment are depreciated on a straight-line basis over the estimated useful life of each asset. Leasehold improvements are amortized over the shorter of the lease term or their respective estimated useful lives.

Intangible Assets

Intangible assets represent costs associated with the development of the peer review training program and purchased database software for industry research and reporting. Amortization expense is computed using the straight-line method over the estimated useful lives of the assets, which is three years.

Contributions

Gifts of cash and other assets received without donor stipulations are reported as unrestricted revenue and net assets. Gifts received with a donor stipulation that limits their use are reported as temporarily or permanently restricted revenue and net assets. When a donor stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Gifts having donor stipulations which are satisfied in the period the gift is received are reported as unrestricted revenue and net assets. The Organization had no temporarily or permanently restricted net assets at June 30, 2009 and 2008.

Deferred Revenue

Revenues from dues and fees are recognized in the period to which they relate. Billing for the subsequent year's dues and fees is recorded in the current fiscal year; however, amounts billed but not yet earned are reported as deferred revenue. The Organization extends unsecured credit to its members.

AACSB International

The Association to Advance Collegiate Schools of Business

Notes to Financial Statements June 30, 2009 and 2008

Income Taxes

The Organization is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state law. However, the Organization is subject to federal income tax on any unrelated business taxable income.

In accordance with Financial Accounting Standards Board (FASB) Staff Position No. FIN 48-3, the Company has elected to defer the effective date of FASB Interpretation No. 48 (FIN 48), *Accounting for Uncertainty in Income Taxes*, until its fiscal year ending June 30, 2010. The Company has continued to account for any uncertain tax positions in accordance with literature that was authoritative immediately prior to the effective date of FIN 48, such as FASB Statement No. 109, *Accounting for Income Taxes* and FASB Statement No. 5, *Accounting for Contingencies*.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statement of activities as described in Note 6.

Subsequent Events

Subsequent events have been evaluated through September 4, 2009, which is the date the financial statements were issued.

Note 2: Investments and Investment Return

The cost of investments was \$8,435,469 and \$7,975,380 at June 30, 2009 and 2008, respectively, and consists of money market, bond and stock mutual funds. Investment return is recorded on the statement of activities as follows:

	<u>2009</u>	<u>2008</u>
Interest and dividend income	\$ 404,547	\$ 501,660
Net realized and unrealized losses on investments reported at fair value	<u>(1,025,758)</u>	<u>(329,104)</u>
	<u>\$ (621,211)</u>	<u>\$ 172,556</u>

AACSB International
The Association to Advance Collegiate Schools of Business
Notes to Financial Statements
June 30, 2009 and 2008

Total investment return is reflected in the statements of activities as follows:

	2009	2008
Operating income	\$ 517,457	\$ 506,715
Other nonoperating loss	(1,138,668)	(334,159)
	\$ (621,211)	\$ 172,556

Note 3: Disclosures About Fair Value of Assets

Effective July 1, 2008, AACSB International adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (FAS 157). FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. FAS 157 has been applied prospectively as of the beginning of the year.

FAS 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. FAS 157 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in active markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets

Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statement of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy.

AACSB International
The Association to Advance Collegiate Schools of Business
Notes to Financial Statements
June 30, 2009 and 2008

Cash Equivalents and Investments

Where quoted market prices are available in an active market, investments are classified within Level 1 of the valuation hierarchy. Level 1 securities largely include money market accounts and mutual and bond funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows and classified as Level 2. In certain cases where Level 1 or Level 2 inputs are not available, securities would be classified within Level 3 of the hierarchy. There are no Level 2 or Level 3 investments at June 30, 2009.

The following table presents the fair value measurements of assets recognized in the statement of financial position measured at fair value on a recurring basis and the level within the FAS 157 fair value hierarchy in which the fair value measurements fall at June 30, 2009:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalent money market account	\$ 4,985,681	\$ 4,985,681	\$ -	\$ -
Investments	\$ 7,272,839	\$ 7,272,839	\$ -	\$ -

Note 4: Operating Lease

A non-cancelable operating lease for the Organization's office facilities in Tampa, Florida expires in October 2014. Rent expenses were \$463,789 and \$438,356 for the years ended June 30, 2009 and 2008, respectively.

AACSB International
The Association to Advance Collegiate Schools of Business
Notes to Financial Statements
June 30, 2009 and 2008

Expected future minimum lease payments at June 30, were:

2010	\$ 472,391
2011	482,325
2012	493,521
2013	504,949
2014	517,954
2015	<u>174,248</u>
	<u>\$ 2,645,388</u>

Note 5: Pension Plan

The Organization’s employees, after one year of service, are eligible to participate in a retirement plan administered by the Teachers Insurance and Annuity Association – College Retirement Equities Fund (“TIAA-CREF”). TIAA-CREF is a “portable” plan which provides for immediate vesting of benefits to the employee. The Plan allows employees to contribute between 1% and 5% of their base salary, in 0.5% increments. The Organization then contributes double the employee’s contribution. Total pension plan expense for the years ended June 30, 2009 and 2008, was \$300,830 and \$271,918, respectively.

TIAA-CREF participants have the option of making additional voluntary contributions to the plan. TIAA-CREF is a defined contribution plan under which payments are used to purchase individual annuities issued to the participants and benefits depend solely on amounts contributed to the plan plus investment earnings. Upon retirement, TIAA-CREF participants have a number of options for payment of their vested benefits.

Note 6: Management and General Expenses

For the years ended June 30, 2009 and 2008, general, administrative and overhead expenses of \$4,223,326 and \$4,052,436, respectively, have been allocated to the program groups in the same proportion as direct staff costs. These costs include office facility and general operations, governance, management staff, IT systems and infrastructure, fiscal operations, insurance and equipment depreciation.

AACSB International
The Association to Advance Collegiate Schools of Business
Notes to Financial Statements
June 30, 2009 and 2008

Note 7: Current Economic Conditions

The current economic environment presents not-for-profit organizations with unprecedented circumstances and challenges, which in some cases have resulted in large declines in the fair value of investments and other assets, declines in volume of business, constraints on liquidity and difficulty obtaining financing. The financial statements have been prepared using values and information currently available to the Organization.

A significant decline in revenue could have an adverse impact on the Organization's future operating results. In addition, given the volatility of current economic conditions, the values of assets and liabilities recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values and allowances for receivables that could negatively impact the Organization's ability to maintain sufficient liquidity.

Supplementary Information

AACSB International
The Association to Advance Collegiate Schools of Business
Summary of Unrestricted General Fund Revenues and Expenses by Activity
“Unaudited”
Years Ended June 30, 2009 and 2008

	2009		2008
	Actual	Budget	Actual
Revenues and Other Support			
Dues	\$ 2,624,025	\$ 2,662,350	\$ 2,541,350
Fees			
Accreditation	3,674,037	3,651,800	3,304,460
BizEd	553,933	569,525	542,599
ICAM	1,441,323	1,649,875	1,402,790
Conferences	1,810,454	2,226,262	1,709,524
Seminars	1,339,435	1,583,270	1,481,113
Knowledge services	103,575	149,800	112,723
BizSchoolJobs	89,245	125,725	71,505
Interest income and dividends	404,547	470,000	501,238
Realized gain on investments	112,910	-	5,477
Contingency	-	(430,000)	-
Other	83,548	111,393	91,531
	<u>12,237,032</u>	<u>12,770,000</u>	<u>11,764,310</u>
Total revenues and other support			
Expenses			
Program costs			
Accreditation	1,147,840	1,499,060	1,292,661
Communications	29,106	136,779	59,930
BizEd	517,117	560,015	494,045
ICAM	477,875	643,120	620,417
Conferences	747,399	1,002,571	682,009
Seminars	808,861	948,745	832,055
Knowledge services	77,770	94,900	75,984
BizSchoolJobs	36,198	51,375	4,229
Governance	281,775	223,400	368,957
Other services	237,890	853,135	106,260
Personnel	5,424,706	5,665,900	5,081,769
Overhead			
Office	536,346	526,800	494,551
Technology infrastructure	268,578	382,910	299,998
Mail and shipping	17,092	30,205	11,442
Duplicating, printing and supplies	39,215	63,890	36,497
Depreciation	253,291	310,000	108,971
Legal and audit	52,813	44,000	46,050
Other	282,139	313,195	294,756
Contingency	-	20,000	-
	<u>11,236,011</u>	<u>13,370,000</u>	<u>10,910,581</u>
Total expenses			
Operating Income	1,001,021	(600,000)	853,729
Net unrealized loss on investments	(1,138,668)	-	(334,159)
Change in Net Assets	(137,647)	(600,000)	519,570
Unrestricted Net Assets, Beginning of Year	7,211,934	7,211,934	6,692,364
Unrestricted Net Assets, End of Year	<u>\$ 7,074,287</u>	<u>\$ 6,611,934</u>	<u>\$ 7,211,934</u>

AACSB International
The Association to Advance Collegiate Schools of Business
Unrestricted General Fund Comparative Statements of Revenues and Expenses
by Service Group
“Unaudited”
Year Ended June 30, 2009

	2009 Actual				Total
	Accreditation	Dues-Based Membership Services	Fee-Based Educational Products and Services	Other	
Revenues and Other Support					
Dues	\$ -	\$ 2,625,525	\$ -	\$ -	\$ 2,625,525
Fees	3,673,950	-	5,349,369	-	9,023,319
Grants/product sponsorships	-	7,000	-	-	7,000
Other	(128,073)	128,160	1,667	61,977	63,731
Investment income	-	-	-	517,457	517,457
	<u>3,545,877</u>	<u>2,760,685</u>	<u>5,351,036</u>	<u>579,434</u>	<u>12,237,032</u>
	29.0%	22.6%	43.7%	4.7%	100.0%
Expenses					
Direct					
Program	1,060,240	766,356	2,535,234	-	4,361,830
Personnel	794,056	770,529	1,086,270	-	2,650,855
	<u>1,854,296</u>	<u>1,536,885</u>	<u>3,621,504</u>	<u>-</u>	<u>7,012,685</u>
	26.4%	21.9%	51.6%	-	100.0%
Gross margin					
	<u>1,691,581</u>	<u>1,223,800</u>	<u>1,729,532</u>	<u>579,434</u>	<u>5,224,347</u>
	32.4%	23.4%	33.1%	11.1%	100.0%
Allocated					
Personnel	686,571	991,108	1,096,172	-	2,773,851
Overhead	385,084	496,378	568,013	-	1,449,475
	<u>1,071,655</u>	<u>1,487,486</u>	<u>1,664,185</u>	<u>-</u>	<u>4,223,326</u>
	25.4%	35.2%	39.4%	-	100.0%
Total Expenses	<u>2,925,951</u>	<u>3,024,371</u>	<u>5,285,689</u>	<u>-</u>	<u>11,236,011</u>
	26.0%	26.9%	47.0%	-	100.0%
Operating Income (Loss)	619,926	(263,686)	65,347	579,434	1,001,021
Net unrealized loss on investments	-	-	-	(1,138,668)	(1,138,668)
Change in Net Assets	<u>\$ 619,926</u>	<u>\$ (263,686)</u>	<u>\$ 65,347</u>	<u>\$ (559,234)</u>	<u>\$ (137,647)</u>

2009 Budget				
Accreditation	Dues-Based Membership Services	Fee-Based Educational Products and Services	Other	Total
\$ -	\$ 2,664,850	\$ -	\$ -	\$ 2,664,850
3,651,600	-	6,324,857	-	9,976,457
-	12,000	-	-	12,000
(127,960)	128,160	2,500	(356,007)	(353,307)
-	-	-	470,000	470,000
<u>3,523,640</u>	<u>2,805,010</u>	<u>6,327,357</u>	<u>113,993</u>	<u>12,770,000</u>
27.6%	22.0%	49.5%	0.9%	100.0%
1,403,060	1,471,818	3,138,222	20,000	6,033,100
828,567	1,027,540	1,175,793	-	3,031,900
<u>2,231,627</u>	<u>2,499,358</u>	<u>4,314,015</u>	<u>20,000</u>	<u>9,065,000</u>
24.6%	27.6%	47.6%	0.2%	100.0%
1,292,013	305,652	2,013,342	93,993	3,705,000
34.9%	8.2%	54.3%	2.5%	100.0%
660,364	860,328	1,113,308	-	2,634,000
432,998	553,764	684,238	-	1,671,000
<u>1,093,362</u>	<u>1,414,092</u>	<u>1,797,546</u>	<u>-</u>	<u>4,305,000</u>
25.4%	32.8%	41.8%	-	100.0%
3,324,989	3,913,450	6,111,561	20,000	13,370,000
24.9%	29.3%	45.7%	0.1%	100.0%
198,651	(1,108,440)	215,796	93,993	(600,000)
-	-	-	-	-
<u>\$ 198,651</u>	<u>\$ (1,108,440)</u>	<u>\$ 215,796</u>	<u>\$ 93,993</u>	<u>\$ (600,000)</u>

AACSB International
The Association to Advance Collegiate Schools of Business
Unrestricted General Fund Comparative Statements of Revenues and Expenses
by Service Group
“Unaudited”
Year Ended June 30, 2008

	2008 Actual				Total
	Accreditation	Dues-Based Membership Services	Fee-Based Educational Products and Services	Other	
Revenues and Other Support					
Dues	\$ -	\$ 2,544,350	\$ -	\$ -	\$ 2,544,350
Fees	3,303,222	-	5,326,993	-	8,630,215
Grants/product sponsorships	-	11,700	-	-	11,700
Other	(125,962)	127,200	3,572	66,519	71,329
Investment income	-	-	-	506,715	506,715
	<u>3,177,260</u>	<u>2,683,250</u>	<u>5,330,565</u>	<u>573,234</u>	<u>11,764,309</u>
	27.0%	22.8%	45.3%	4.9%	100.0%
Expenses					
Direct					
Program	1,119,861	762,081	2,654,606	-	4,536,548
Personnel	782,701	550,093	988,803	-	2,321,597
	<u>1,902,562</u>	<u>1,312,174</u>	<u>3,643,409</u>	<u>-</u>	<u>6,858,145</u>
	27.7%	19.1%	53.1%	-	100.0%
Gross margin					
	<u>1,274,698</u>	<u>1,371,076</u>	<u>1,687,156</u>	<u>573,234</u>	<u>4,906,164</u>
	26.0%	27.9%	34.4%	11.7%	100.0%
Allocated					
Personnel	740,173	826,274	1,193,725	-	2,760,172
Overhead	345,968	388,058	558,238	-	1,292,264
	<u>1,086,141</u>	<u>1,214,332</u>	<u>1,751,963</u>	<u>-</u>	<u>4,052,436</u>
	26.8%	30.0%	43.2%	-	100.0%
Total Expenses	<u>2,988,703</u>	<u>2,526,506</u>	<u>5,395,372</u>	<u>-</u>	<u>10,910,581</u>
	27.4%	23.2%	49.5%	-	100.0%
Operating Income	188,556	156,744	(64,806)	573,234	853,728
Net unrealized loss on investments	-	-	-	(334,159)	(334,159)
Change in Net Assets	<u>\$ 188,556</u>	<u>\$ 156,744</u>	<u>\$ (64,806)</u>	<u>\$ 239,075</u>	<u>\$ 519,570</u>

AACSB International
The Association to Advance Collegiate Schools of Business
Detail Unrestricted General Fund Statement of Revenues
and Expenses by Service Group
“Unaudited”
Year Ended June 30, 2009

	Accreditation	Dues-Based Membership Services		Total
		Membership Services	Other Revenues	
Revenues and Other Support				
Dues	\$ -	\$ 2,455,650	\$ 169,875	\$ 2,625,525
Fees	3,673,950	-	-	-
Grants/product sponsorships	-	-	7,000	7,000
Other	(128,073)	-	128,160	128,160
Investment income	-	-	-	-
Total revenues and other support	3,545,877	2,455,650	305,035	2,760,685
Expenses				
Direct				
Program	1,060,240	766,356	-	766,356
Personnel	794,056	770,529	-	770,529
Total direct	1,854,296	1,536,885	-	1,536,885
Gross margin	1,691,581	918,765	305,035	1,223,800
Allocated				
Personnel	686,571	991,108	-	991,108
Overhead	385,084	496,378	-	496,378
Total allocated	1,071,655	1,487,486	-	1,487,486
Total expenses	2,925,951	3,024,371	-	3,024,371
Operating Income (Loss)	619,926	(568,721)	305,035	(263,686)
Net unrealized gain (loss) on investments	-	-	-	-
Change in Net Assets	\$ 619,926	\$ (568,721)	\$ 305,035	\$ (263,686)
Comparative				
2009 Budget	\$ 198,651	\$ (1,438,100)	\$ 329,660	\$ (1,108,440)
2008 Actual	\$ 188,556	\$ (140,656)	\$ 297,400	\$ 156,744

Fee-Based Education Products and Services

Professional Development	Knowledge Services	BizEd Magazine	Other	Total	Other	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,625,525
4,591,211	102,575	553,933	101,650	5,349,369	-	9,023,319
-	-	-	-	-	-	7,000
-	-	-	1,667	1,667	61,977	63,731
-	-	-	-	-	517,457	517,457
<u>4,591,211</u>	<u>102,575</u>	<u>553,933</u>	<u>103,317</u>	<u>5,351,036</u>	<u>579,434</u>	<u>12,237,032</u>
2,010,241	39,672	398,180	87,140	2,535,234	-	4,361,830
976,662	26,045	65,663	17,900	1,086,270	-	2,650,855
<u>2,986,903</u>	<u>65,717</u>	<u>463,843</u>	<u>105,040</u>	<u>3,621,504</u>	<u>-</u>	<u>7,012,685</u>
<u>1,604,308</u>	<u>36,858</u>	<u>90,090</u>	<u>(1,723)</u>	<u>1,729,532</u>	<u>579,434</u>	<u>5,224,347</u>
935,981	25,416	115,508	19,268	1,096,172	-	2,773,851
486,642	12,591	58,726	10,054	568,013	-	1,449,475
<u>1,422,623</u>	<u>38,007</u>	<u>174,234</u>	<u>29,322</u>	<u>1,664,185</u>	<u>-</u>	<u>4,223,326</u>
<u>4,409,526</u>	<u>103,724</u>	<u>638,077</u>	<u>134,362</u>	<u>5,285,689</u>	<u>-</u>	<u>11,236,011</u>
181,685	(1,149)	(84,144)	(31,045)	65,347	579,434	1,001,021
-	-	-	-	-	(1,138,668)	(1,138,668)
<u>\$ 181,685</u>	<u>\$ (1,149)</u>	<u>\$ (84,144)</u>	<u>\$ (31,045)</u>	<u>\$ 65,347</u>	<u>\$ (559,234)</u>	<u>\$ (137,647)</u>
\$ 429,213	\$ 25,011	\$ (259,135)	\$ 20,708	\$ 215,796	\$ 93,993	\$ (600,000)
\$ 73,174	\$ 41,812	\$ (113,886)	\$ (65,905)	\$ (64,806)	\$ 239,075	\$ 519,570