The Australasian Society For Computers In Learning In Tertiary Education

ABN 49 432 203 625

Financial Statements

For the period 1 July 2022 to 30 June 2023
THE COMPILATION REPORT TO THE AUSTRALASIAN SOCIETY FOR COMPUTERS IN LEARNING IN TERTIARY EDUCATION

We have compiled the accompanying special purpose financial statements of The Australasian Society for Computers In Learning In Tertiary Education, which comprise the balance sheet as at 30 June 2023, the statement of profit or loss and appropriation statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Officers

The Officers of The Australasian Society For Computers In Learning In Tertiary Education are solely responsible for the information in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Officers we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting [Note 1 to the financial statements]. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Officers of The Australasian Society For Computers In Learning In Tertiary Education who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Kelly Partners (Wollongong) Pty Ltd
Suite 1140, Keira Street, Wollongong NSW 2500
Chartered Accountants
Ryan McCabe
Senior Partner
Date: 09-Nov-2023
COMMITTEE’S REPORT


Committee Members

The names of committee members throughout the year and at the date of this report are:

Chris Campbell (President)        Elaine Huber
Sandra Barker (Public Officer)     Petrea Redmond
Michael Cowling (Vice President)  Sue Gregory
Mark Shier (Treasurer)             Robert Vanderburg
Thom Cochrane                      Hazel Jones (Co-opted member)
Kwong Nui Sim                      

Principal Activities

The principal activities of the association during the financial year were promotion (through newsletters, conference, website, and regular emails) of applications of technology to enhance teaching and learning in higher education.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The operating profit for the 2023 financial year was $111,033 (2022 profit $12,128).

Signed in accordance with a resolution of the Members of the Committee.

Chris Campbell
(President)

Mark Schier
(Treasurer)

Dated this 13th November 2023.
THE AUSTRALASIAN SOCIETY FOR COMPUTERS IN LEARNING IN TERTIARY EDUCATION INCORPORATED

CERTIFICATE BY MEMBERS OF THE COMMITTEE

Charles Sturt University
I, Chris Campbell, of .................................................................
University of New England
and I, Mark Schier, of.................................................................
certify that:

a. We are members of the committee of The Australasian Society for Computers in Learning in Tertiary Education Incorporated.
b. We attended the annual general meeting of the association held on 22 December 2022.
c. We are authorised by the attached resolution of the committee to sign this certificate.
d. This annual statement was submitted to the members of the association at its annual general meeting.

Chris Campbell  
(President)

Mark Schier  
(Treasurer)

Dated this .......... day of ......................... 2023
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out in the balance sheet, income statement and notes thereto:

1. Presents fairly the financial position of The Australasian Society for Computers in Learning in Tertiary Education Incorporated as of 30 June 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that The Australasian Society for Computers in Learning in Tertiary Education Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Chris Campbell
(President)

Mark Schier
(Treasurer)

13th November
Dated this .................... day of ......................... 2023
The Australasian Society For Computers In Learning In Tertiary Education

**Statement of Profit or Loss**
For the year ended 30 June 2023

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conference Income</td>
<td>93,324</td>
<td>-</td>
</tr>
<tr>
<td>Copyright Fees</td>
<td>-</td>
<td>90</td>
</tr>
<tr>
<td>Sundry Income</td>
<td>-</td>
<td>290</td>
</tr>
<tr>
<td><strong>Membership Subscriptions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Institutional Memberships:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional Member 10 x 1yr</td>
<td>16,664</td>
<td>19,680</td>
</tr>
<tr>
<td>Institutional Member 10 x 3yr</td>
<td>3,491</td>
<td>3,575</td>
</tr>
<tr>
<td>Institutional Member 10x1yr OS</td>
<td>2,600</td>
<td>2,600</td>
</tr>
<tr>
<td>Institutional Member 20 x 1yr</td>
<td>-</td>
<td>8,132</td>
</tr>
<tr>
<td>Institutional Member 20 x 3yr</td>
<td>6,818</td>
<td>-</td>
</tr>
<tr>
<td>Institutional Member 20x1yr OS</td>
<td>2,600</td>
<td>-</td>
</tr>
<tr>
<td>Institutional Member 25 x 1yr</td>
<td>5,682</td>
<td>-</td>
</tr>
<tr>
<td>Institutional Member Un x 3yr</td>
<td>40,909</td>
<td>24,655</td>
</tr>
<tr>
<td>Institutional Member Unl x 1yr</td>
<td>25,120</td>
<td>20,400</td>
</tr>
<tr>
<td>Institutional Member Unx1yr OS</td>
<td>5,500</td>
<td>-</td>
</tr>
<tr>
<td>Institutional Member - other/adjustment</td>
<td>1,179</td>
<td>-</td>
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<tr>
<td><strong>Total Institutional Memberships:</strong></td>
<td>110,563</td>
<td>79,042</td>
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<tr>
<td><strong>Individual Membership Renewals:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member Renewals 1yr</td>
<td>6,697</td>
<td>7,663</td>
</tr>
<tr>
<td>Member Renewals 1yr (Stud/Ret)</td>
<td>273</td>
<td>477</td>
</tr>
<tr>
<td>Member Renewals 1yr OS</td>
<td>1,064</td>
<td>2,250</td>
</tr>
<tr>
<td>Member Renewals 3yr</td>
<td>8,278</td>
<td>2,614</td>
</tr>
<tr>
<td>Member Renewals 3yr (Retiree)</td>
<td>368</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Individual Membership Renewals:</strong></td>
<td>16,680</td>
<td>13,005</td>
</tr>
<tr>
<td><strong>Individual Memberships New:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Members 1yr</td>
<td>28,766</td>
<td>9,545</td>
</tr>
<tr>
<td>New Members 1yr (Stud/Retiree)</td>
<td>341</td>
<td>280</td>
</tr>
<tr>
<td>New Members 1yr OS</td>
<td>450</td>
<td>6,127</td>
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<tr>
<td>New Members 1 yr OS (Stud/Ret)</td>
<td>75</td>
<td>-</td>
</tr>
<tr>
<td>New Members 3 yr</td>
<td>368</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Individual Memberships New:</strong></td>
<td>30,000</td>
<td>15,952</td>
</tr>
<tr>
<td><strong>Total Membership Subscriptions</strong></td>
<td>157,243</td>
<td>107,998</td>
</tr>
</tbody>
</table>

These statements should be read in conjunction with the attached compilation report.
The Australasian Society For Computers In Learning In Tertiary Education

Statement of Profit or Loss
For the year ended 30 June 2023

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>TELAS Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TELAS certification fees</td>
<td>6,359</td>
<td>5,932</td>
</tr>
<tr>
<td>TELAS info session fees</td>
<td>(27)</td>
<td>2,782</td>
</tr>
<tr>
<td>TELAS reviewer workshop fees</td>
<td>2,241</td>
<td>10,077</td>
</tr>
<tr>
<td>TELAS Workshop</td>
<td>5,118</td>
<td>1,805</td>
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<tr>
<td><strong>Total TELAS Income</strong></td>
<td><strong>13,691</strong></td>
<td><strong>20,595</strong></td>
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<tr>
<td>Research</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research Grants</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Spring Research School</td>
<td>5,340</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Research</strong></td>
<td><strong>10,340</strong></td>
<td><strong>5,000</strong></td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td><strong>274,598</strong></td>
<td><strong>133,974</strong></td>
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<tr>
<td>Expenses</td>
<td></td>
<td></td>
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<tr>
<td>Accountant Fees</td>
<td>3,200</td>
<td>2,200</td>
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<tr>
<td>AJET Expenses</td>
<td>7,945</td>
<td>20,066</td>
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<tr>
<td>Awards</td>
<td>210</td>
<td>-</td>
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<tr>
<td>Bad Debts</td>
<td>1,182</td>
<td>-</td>
</tr>
<tr>
<td>Bank Fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Account Fees</td>
<td>307</td>
<td>1,693</td>
</tr>
<tr>
<td>Merchant Fees (61301)</td>
<td>(25)</td>
<td>-</td>
</tr>
<tr>
<td>NAB Connect Fees</td>
<td>125</td>
<td>-</td>
</tr>
<tr>
<td>Stripe Fees</td>
<td>804</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Bank Fees</strong></td>
<td><strong>1,211</strong></td>
<td><strong>1,693</strong></td>
</tr>
<tr>
<td>Bookkeeping</td>
<td>1,500</td>
<td>-</td>
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<tr>
<td>Conference Expenses</td>
<td>14,505</td>
<td>8,939</td>
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<tr>
<td>Contractor (FRE)</td>
<td>13,504</td>
<td>-</td>
</tr>
<tr>
<td>Copyright</td>
<td>-</td>
<td>128</td>
</tr>
<tr>
<td>Dues &amp; Subscriptions</td>
<td>2,871</td>
<td>-</td>
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<tr>
<td>Electronic Communication Costs</td>
<td>1,473</td>
<td>2,772</td>
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</tbody>
</table>

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# Statement of Profit or Loss

For the year ended 30 June 2023

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Meeting Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accommodation</td>
<td>13,173</td>
<td>4,091</td>
</tr>
<tr>
<td>Catering</td>
<td>5,518</td>
<td>1,831</td>
</tr>
<tr>
<td>Room &amp; Equip Hire</td>
<td>-</td>
<td>94</td>
</tr>
<tr>
<td>Travel</td>
<td>9,226</td>
<td>3,202</td>
</tr>
<tr>
<td>Travel - @cents/km</td>
<td>759</td>
<td>-</td>
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<tr>
<td><strong>Total Meeting Expenses</strong></td>
<td>28,676</td>
<td>9,219</td>
</tr>
<tr>
<td><strong>Office Administration</strong></td>
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<td></td>
</tr>
<tr>
<td>Printing, Stationery &amp; Postage</td>
<td>1,265</td>
<td>884</td>
</tr>
<tr>
<td>Telephone</td>
<td>127</td>
<td>138</td>
</tr>
<tr>
<td>Office Printing</td>
<td>95</td>
<td>-</td>
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<tr>
<td><strong>Total Office Administration</strong></td>
<td>1,486</td>
<td>1,022</td>
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<tr>
<td>Research Grants</td>
<td>14,545</td>
<td>4,752</td>
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<tr>
<td>Secretariat Services</td>
<td>57,699</td>
<td>49,756</td>
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<tr>
<td>Special Interest Groups (SIGs)</td>
<td>508</td>
<td>500</td>
</tr>
<tr>
<td>Staff Amenities</td>
<td>814</td>
<td>-</td>
</tr>
<tr>
<td>Supplier Surcharges</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td><strong>TELAS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TELAS Consultants &amp; meetings</td>
<td>9,670</td>
<td>5,921</td>
</tr>
<tr>
<td>TELAS Project manager</td>
<td>840</td>
<td>-</td>
</tr>
<tr>
<td>TELAS Software development</td>
<td>-</td>
<td>16,659</td>
</tr>
<tr>
<td>TELAS Website</td>
<td>55</td>
<td>319</td>
</tr>
<tr>
<td><strong>Total TELAS</strong></td>
<td>10,565</td>
<td>22,900</td>
</tr>
<tr>
<td>Website Hosting/Domain/SSL etc</td>
<td>4,065</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>165,962</td>
<td>123,947</td>
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<tr>
<td><strong>Profit from Operations</strong></td>
<td>108,636</td>
<td>10,027</td>
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<tr>
<td><strong>Other Income</strong></td>
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<td></td>
</tr>
<tr>
<td>Stripe Surcharge paid by customer</td>
<td>248</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Other Income</strong></td>
<td>248</td>
<td>-</td>
</tr>
</tbody>
</table>
## Statement of Profit or Loss
For the year ended 30 June 2023

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign Currency Gains and Losses</td>
<td>624</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Other Expenses</strong></td>
<td>624</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>108,260</td>
<td>10,027</td>
</tr>
<tr>
<td><strong>Depreciation and Amortisation</strong></td>
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<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total Depreciation and Amortisation</strong></td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>108,258</td>
<td>10,023</td>
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<tr>
<td><strong>Interest</strong></td>
<td></td>
<td></td>
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<tr>
<td>Interest Income</td>
<td>2,775</td>
<td>2,105</td>
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<tr>
<td><strong>Total Interest</strong></td>
<td>2,775</td>
<td>2,105</td>
</tr>
<tr>
<td><strong>Profit</strong></td>
<td>111,033</td>
<td>12,128</td>
</tr>
</tbody>
</table>

These statements should be read in conjunction with the attached compilation report.
### Appropriation Statement
For the year ended 30 June 2023

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit available for Appropriation</td>
<td>111,033</td>
<td>12,128</td>
</tr>
<tr>
<td>Opening Balance at the Beginning of the Year</td>
<td>500,068</td>
<td>487,940</td>
</tr>
<tr>
<td><strong>Total available for Appropriation</strong></td>
<td><strong>611,101</strong></td>
<td><strong>500,068</strong></td>
</tr>
<tr>
<td>Retained Association Funds at the End of the Year</td>
<td>611,101</td>
<td>500,068</td>
</tr>
</tbody>
</table>

These statements should be read in conjunction with the attached compilation report.
The Australasian Society For Computers In Learning In Tertiary Education

**Balance Sheet**

As at 30 June 2023

<table>
<thead>
<tr>
<th>Note</th>
<th>Assets</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cash and Cash Equivalents</td>
<td>2</td>
<td>364,122</td>
</tr>
<tr>
<td></td>
<td>Trade and Other Receivables</td>
<td>3</td>
<td>78,697</td>
</tr>
<tr>
<td></td>
<td>Other Financial Assets</td>
<td>4</td>
<td>200,000</td>
</tr>
<tr>
<td></td>
<td><strong>Total Current Assets</strong></td>
<td></td>
<td><strong>642,818</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Non Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Property, Plant and Equipment</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>Total Non Current Assets</strong></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>Total Assets</strong></td>
<td></td>
<td><strong>642,818</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Liabilities</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Credit Cards and Overdrafts</td>
<td>6</td>
<td>26</td>
</tr>
<tr>
<td></td>
<td>Trade and Other Payables</td>
<td>7</td>
<td>12,163</td>
</tr>
<tr>
<td></td>
<td>Accrued and Deferred Items</td>
<td>8</td>
<td>19,528</td>
</tr>
<tr>
<td></td>
<td><strong>Total Current Liabilities</strong></td>
<td></td>
<td><strong>31,717</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Total Liabilities</strong></td>
<td></td>
<td><strong>31,717</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Net Assets</strong></td>
<td></td>
<td><strong>611,101</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Equity</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Retained Association Funds</td>
<td>9</td>
<td>611,101</td>
</tr>
<tr>
<td></td>
<td><strong>Total Equity</strong></td>
<td></td>
<td><strong>611,101</strong></td>
</tr>
</tbody>
</table>

These statements should be read in conjunction with the attached compilation report.
Notes to the Financial Statements
For the year ended 30 June 2023

Note 1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared to satisfy the financial reporting requirements of the Associations Incorporation Act SA 1985. The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act SA 1985.

No Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.
## Notes to the Financial Statements

**For the year ended 30 June 2023**

<table>
<thead>
<tr>
<th>Note</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

### Note 2 Cash and Cash Equivalents

**Bank Account**
- NAB Maximiser Acct 1017: 254,608 221,833
- NAB Cheque Acct 2666: 98,785 79,387
- Stripe AUD: 687 -

**Total Bank Account**: 354,081 301,220

**Conference Float**: 10,041 -

**Total Cash and Cash Equivalents**: 364,122 301,220

### Note 3 Trade and Other Receivables

**Trade Debtors**: 78,697 1,264

**Total Trade and Other Receivables**: 78,697 1,264

### Note 4 Other Financial Assets

- ING Direct 50408690: 50,000 50,000
- ING Direct 88239128: 50,000 50,000
- MeBank Term Deposit: 100,000 100,000

**Total Other Financial Assets**: 200,000 200,000

### Note 5 Property, Plant and Equipment

**Plant & Equipment**
- Equipment & Furniture at cost: 3,142 3,142
- Less: Accumulated Depreciation: (3,142) (3,140)

**Total Plant & Equipment**: - 2

**Total Property, Plant and Equipment**: - 2

### Note 6 Credit Cards and Overdrafts

**NAB Credit Card 0692**: 26 -

**Total Credit Cards and Overdrafts**: 26 -
# Notes to the Financial Statements
For the year ended 30 June 2023

### Note 7 Trade and Other Payables

<table>
<thead>
<tr>
<th>Description</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>GST Payable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ATO Integrated Account</td>
<td>-</td>
<td>(1,034)</td>
</tr>
<tr>
<td>Current BAS</td>
<td>12,527</td>
<td>1,659</td>
</tr>
<tr>
<td>Prior Period GST Adjustment</td>
<td>(364)</td>
<td>1,034</td>
</tr>
<tr>
<td><strong>Total GST Payable</strong></td>
<td><strong>12,163</strong></td>
<td><strong>1,659</strong></td>
</tr>
<tr>
<td><strong>Total Trade and Other Payables</strong></td>
<td><strong>12,163</strong></td>
<td><strong>1,659</strong></td>
</tr>
</tbody>
</table>

### Note 8 Accrued and Deferred Items

<table>
<thead>
<tr>
<th>Description</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net GST Accrued</td>
<td>7,068</td>
<td>10</td>
</tr>
<tr>
<td>Trade Creditors</td>
<td>12,461</td>
<td>749</td>
</tr>
<tr>
<td><strong>Total Accrued and Deferred Items</strong></td>
<td><strong>19,528</strong></td>
<td><strong>759</strong></td>
</tr>
</tbody>
</table>

### Note 9 Retained Association Funds

<table>
<thead>
<tr>
<th>Description</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Balance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>500,068</td>
<td>487,940</td>
</tr>
<tr>
<td><strong>Total Opening Balance</strong></td>
<td><strong>500,068</strong></td>
<td><strong>487,940</strong></td>
</tr>
<tr>
<td>Current Year Earnings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Earnings</td>
<td>111,033</td>
<td>12,128</td>
</tr>
<tr>
<td><strong>Total Current Year Earnings</strong></td>
<td><strong>111,033</strong></td>
<td><strong>12,128</strong></td>
</tr>
<tr>
<td><strong>Total Retained Association Funds</strong></td>
<td><strong>611,101</strong></td>
<td><strong>500,068</strong></td>
</tr>
</tbody>
</table>

These statements should be read in conjunction with the attached compilation report.