Each NAIS board meeting transforms my thinking. I leave my office at Shady Hill School, where the high-pitched squeals of young children at play penetrate even solid walls and latched windows. A sprint to the airport, and soon I am sitting at the head of a table where other heads, association executives, business leaders, and NAIS staff examine notebooks stuffed with pressing board materials. The national challenges of independent school advocacy, accreditation, and global initiatives quickly overwhelm my local concerns about literacy programs, traffic, and playground behavior. Yet NAIS remains about schools, each informing the other.

An extraordinary group of individuals fills the NAIS boardroom, aided at every juncture by a knowledgeable and professional staff. We debate and discuss, forging a direction for an association that represents disparate regions and speaks for multiple viewpoints, and that, in fact, spans the world. We also learn. This year, experts presented new ideas about strategic planning (“Strategic planning is an oxymoron,” one declared, unambiguously) and globalism (“The threats of terrorism, food shortages, and war are so great in the 21st century,” said the impassioned speaker, “that American schools cannot fail to educate students for global citizenship.”) We are convinced, but are left to mull what it all means for the 1,200 schools and associations NAIS serves.

Challenges energize this board. We sometimes make hard decisions, such as taking the People of Color Conference (PoCC) to Hawaii and the Annual Conference to Montreal, both for the first time ever. In doing so, we have intentionally embraced a role for an association that must and will meet the needs of its diverse membership in a sharply changing world. Though NAIS is an association of schools, the board has put the common interests of students — and our schools’ ability to educate them as national and world citizens — ahead of everything else. We wish to lead by shaping leadership nationwide.

At each meeting, I am privileged to experience the energy, intellect, and vision of Pat Bassett; the dedication of a hard-working staff; and the commitment of the NAIS board. Meeting the needs of NAIS’s membership focuses all our collaborative efforts. Together, we strive to have our viewpoints blend harmonically, fulfilling our mission to be the voice of independent education.
It is a privilege for all of us at NAIS to serve our member schools, their leaders, and their representatives on the NAIS board. We are blessed with a strong, supportive, and creative board that works closely with NAIS leadership and staff.

NAIS is eager to invite school leaders to be considered to serve on the NAIS Board of Trustees. We invite any of you interested to self-nominate online, at [www.nais.org](http://www.nais.org) when the new cycle begins on July 1. A new process and new criteria for prospective NAIS board members are outlined on our website in the “About NAIS/Our Organization” section. We’re looking for trustees with an entrepreneurial spirit and a business orientation to help NAIS become better at providing the services schools need on a timely basis.

The Balanced Scorecard
One of NAIS’s commitments is to experiment and innovate with new approaches and creative systems to deliver services — being at the “bleeding edge” so that schools can be at the “leading edge.” One new manifestation of this posture is to borrow from the corporate world what is called the “Balanced Scorecard” approach to evaluating an organization’s work and success.
The approach, first offered in the *Harvard Business Review* by two Harvard professors, introduced the notion that evaluating companies solely on the basis of one yardstick, the quarterly reports, was myopic and, in fact, often led to bad business decisions. Recent history surely has borne out that insight for the corporate world.

While non-profits have been slow to pick up the beat, NAIS believes the approach has merit for us — and perhaps, by extension, for independent schools. The new rubric for evaluating our current products and services will be by the four yardsticks of the Balanced Scorecard: financials; customer satisfaction; business processes; staff learning/innovation. We will develop a “value-proposition” membership survey this spring to determine the extent to which our products and services are seen as important, and the extent to which we are performing well in delivering them.

Thus, we will begin to see better what Jim Collins, in *Good to Great*, calls “the hedgehog concept,” knowing what we do better than anyone in the world and sticking to it. We will develop new metrics to measure business processes and outcomes: for the PoCC conference, for example, we will attempt to assess whether or not the ideas that emerged from the conference have made a difference in schools six months later. We believe that organizations such as NAIS and independent schools typically have about 15-20 enterprises on which they spend their resources. Over time, we will apply the Balanced Scorecard to assess each one thoroughly.

**“Strategic Planning is an Oxymoron”**

Although NAIS “wrote the book” on the traditional model of strategic planning, in our “environmental scanning” of new ideas on the landscape, we have discovered a new process for strategic thinking. If “strategic planning is an oxymoron” — as current observers indicate, because the notion of a fixed five-year plan is incompatible with “staying strategic” in a changing environment — then NAIS wishes to experiment with a new, more flexible strategic posture and schedule.

We will convoke idea-generating sessions in regions across the country this year and next to gather information and ideas to develop possible scenarios and strategies for the immediate future. The board will evaluate these recommendations each June and set the next 12-month strategic priorities. We’re likely to create a scenario and vision with a longer time frame, but with the caveat that each June we will have a strategic retreat to assess changing conditions that might militate against moving in the direction we thought we should the prior June — or that might recommend a whole new set of strategic initiatives.
Flexibility, quick turnaround, and finding meaning centripetally (from the outside, in the membership to the inside of the organization) will all be facilitated by an ongoing strategic posture rather than a fixed five-year plan. We will simultaneously be exploring how the model might work for schools. Anyone interested in our initial thinking can explore the ideas in the Resources and Statistics section of the NAIS website: Check out the “Good to Great” PowerPoint and accompanying Outline for Schools.

Going Global
“Beyond Borders,” the theme of the 2004 Annual Conference in Montreal, represented a leap of faith for NAIS that our school leaders would embrace this 21st-Century orientation and subscribe to our commitment to it. We were reassured by the substantial turnout of participants and, more importantly, their enthusiastic endorsement of our global direction and the conference program that underscored it.

Perhaps the most encouraging feedback we received was from one of our board members. In an e-mail, he said, “I talked with one of our heads who didn’t go to Montreal. He’d already heard from a peer that he’d missed a valuable ‘major’ event, and said ‘I made a mistake’ when he heard I shared that opinion.” Our hope is that everyone will have a second shot at “going global” for the Annual Conference in 2005: San Diego is so close to Mexico that perhaps some of us will be able to cross that border, as well.

The central premise is that our children will live in an increasingly interconnected global world and that high quality education for the future will give them the skills and values to do so wisely. NAIS is hiring a new Director of Global Initiatives, to make manifest the vision of the NAIS board: *To assist NAIS member schools in their quest for a more global future for their students, NAIS will develop partnerships and provide resources within an international framework.*

The Broader Canvas
Part of the proper role of the president of NAIS is to imagine out loud what some of the “inevitable surprises” might be that we will face in the future, “inevitable surprises” (from the book of that title by Peter Schwartz), being what the signs tell us will happen but that will surprise us nonetheless. Taking Schwartz’s lead, I am contemplating a future that seems destined to emerge… and surprise the unprepared:

- For private and public schools, demography is destiny, and we’re in for a dip of the school-age population, although, thankfully, not as severe as the one in the early nineties.
The face of the student population is changing dramatically as varying fertility rates and immigration patterns define the school-age population.

A “long boom” economically is possible and perhaps probable for the U.S., a necessary ingredient for the well-being of expensive discretionary purchases such as independent schools.

New models of public and private schools, especially lower-cost ones, will proliferate.

In the public school domain, high stakes testing will run its course, without the anticipated and hoped for effect of better-prepared and achieving students. Calls for “public accountability” for public and private schools will, however, crescendo, not dissipate.

Schools that successfully integrate technology to customize learning will rapidly out-distance their peer schools.

The “end of retirement” will be upon us in a generation or two, as people stay healthier longer and as retirement becomes unaffordable.

Faculty salaries in the public and private sectors will continue to rise (except in Russia, where some towns — with no currency — are paying teachers in vodka).

Of course, you’ll have to go on faith that I’m seeing something you may not be seeing. I’m reminded of the teacher who asked a six-year old what she was drawing and the first-grader replied, “God.” To which the teacher responded, “But no one has ever seen God,” which prompted the six-year-old’s reply, “Well tell them to wait about a minute and they will.”

**Finally**

Our four core values at NAIS are independence, interdependence, innovation, and inclusivity: Because NAIS schools manifest those values on a daily basis, NAIS can do so as we advocate the independent school model to the world.
NAIS’s financial well-being allows us to charge the same rate of dues ($10.25 per student) for the third year in a row — since we generate 60 percent of our income from non-dues revenues. NAIS received generous grant support for programs from the Edward E. Ford Foundation, The Klingenstein Fund, and the U.S. Department of State. We exceeded corporate subscription goals and sponsorship goals by $50,000. NAIS continues to expand membership, adding 52 new members and 11 school subscribers to the big tent.

Thanks to the support of the E.E. Ford Foundation, NAIS has developed the first class of a new cadre of leadership: 54 E.E. Ford Fellows. Other leadership training opportunities include the Financing Independent Schools Institute (held in conjunction with the National Business Officers Association) and the School Leadership Institute. These complement the successful long-standing summer institutes such as the Institute for New Heads and Summer Diversity Institute.

NAIS successfully concluded the three-year trial run of the Advocacy Initiative, a collaboration of 36 state, regional, and national partners tasked to tell the independent school story to both internal and external audiences. The coalition disseminated tools, templates, and research-based messages to a growing network of communications professionals.

NAIS has re-structured the NAIS Recognition Program, which has now become the NAIS Commission on Accreditation. This partnership with our state and regional associations develops and monitors uniformly high standards for accreditation toward the end of wider public acceptance of independent school accreditation as a public accountability mechanism.

NAIS continues to promote the Online Career Center, driving thousands of teacher and administrator candidates to the NAIS website. A number of schools report that they are doing most, or all, of their recruitment from the site — which is free to member schools.

As we launch the new StatsOnline, we acknowledge the many lessons learned in the long, hard road to retooling the instrument to better meet your needs. The good news is that we’re going back to collecting the most critical data — salaries and tuition — in the spring, so that we can turn it around and provide it back to schools in the fall, to be in sync with your planning cycle.
In the equity and justice arena, the “Assessment of Inclusivity and Multiculturalism” (AIM) project is well underway. In October 2003, the National Multicultural Institute (NMCI) was awarded a contract to design a self-assessment instrument, along with an online survey template, for schools to collect data from all constituency groups to assess the success of diversity initiatives and school culture. Together, these two parts will also help schools plan initiatives to build and sustain inclusive independent school communities.

AIM will incorporate the best of the now obsolete Multicultural Assessment Plan (MAP) with expansive meaning and use of cultural identifiers and elements of school culture, along with the latest in trends analysis, in a user-friendly format.

To date, NAIS has conducted more than 25 equity and justice presentations and trainings to member schools and associations across the country, with another 15 scheduled prior to the end of the 2003-2004 school year.

NAIS’s Independent School magazine won the Gold award for General Excellence for all four issues in 2003 from SNAP, the Society of National Association Publications. The Summer 2003 issue on “The Psychological Experience of Students of Color” garnered the Silver Award for the Single Topic Issue. Independent School continues to focus on cutting edge features relevant to both members and the wider education community. In the book department, the NAIS parent series is flying off the shelf, as is the new Trustee Kit, and the “Values Added” booklet on the power of an independent education.

NAIS continues to raise the profile of independent schools by collaborating with reporters from the following major media outlets: The New York Times, Wall Street Journal, The Washington Post, CNN, Boston Globe,
In a continuing effort to build a good-to-great website and to keep up with the fast pace of technology, the NAIS website is being updated with a fully integrated system to handle content, e-commerce, conference registration, and member management.

Financial aid services bolstered outreach to families and schools by accommodating 128,000 families applying for financial aid through the School and Student Service for Financial Aid (SSS), and by delivering six two-day financial aid workshops for schools reaching 380 administrators from more than 260 schools. NAIS successfully pilot-tested a newly designed Parents’ Financial Statement (full rollout in December 2003) and made available an online Spanish-language worksheet to accompany the PFS for the first time. A vendor was selected and began designing SSS Online service options for schools and families to roll out beginning Summer 2004.

New initiatives included delivering the first ever NAIS/NBOA Independent Schools Financing Symposium and the Independent Schools Financing Institute, responding to an expressed concern of school leaders regarding the increasing difficulty in managing current financial models of independent schools. Monographs, powerpoint presentations, and other resources from these events are available for use on the NAIS website.

NAIS also convened a new task force to inform and advise on issues related to independent schools and the college admission process. Two events, a College Connection Forum at the NAIS Annual Conference and a summer institute for independent school college counselors, were identified as high priority programs for the 2003-04 year.

In an effort to stay in touch with member needs and equip them to deal with world changes that may affect independent schools, NAIS has launched an ongoing program of market and academic research. Every two years it conducts the “Hot Issues” study to identify those most pressing issues facing member schools. NAIS also conducts original research to help schools make strategic decisions, such as a student attrition study to identify those factors that appear to lower attrition rates, as well as a parent satisfaction survey to identify what attracts parents to independent schools and what they most value in that education.

New Information Series – One of NAIS’s most important roles is to serve as the conduit among schools. Two new information services, “Heard on the Listserves” and “Sample Source,”
serve as vehicles to capture timely information shared through listserves, and excellent samples such as surveys or programmatic plans.

- NAIS worked with policymakers and the administration to preserve the autonomy and viability of independent schools. It published more than 30 legal advisories, filed an *amicus* brief with several other organizations in the Michigan affirmative action cases, filed an *amicus* brief in a Pennsylvania appeal, and filed several comments and letters with various federal agencies.

Throughout the year, the government relations team monitored and tracked more than 100 pieces of federal legislation, attended events, hearings, and press conferences; and conducted meetings with federal offices. In conjunction with the Advocacy Initiative, NAIS produced a federal lobbying kit for member use. Other publications include a redesigned *GR Update*, informational materials for federal policy makers and outreach folders for freshmen members of Congress.

- The NAIS conferences continue to draw world-class speakers and professional development opportunities for our members. The NAIS Annual Conference, held in February 2003 in New York City, attracted the largest attendance ever — 5,300 participants.

With the support of the Hawaii Association of Independents Schools and 1,278 participants, the 2003 People of Color Conference and Student Diversity Leadership Conference were a tremendous success as all explored the rich cultural heritage of the state of Hawaii.

- NAIS hosted an international summit with representatives from the majority of NAIS member associations. NAIS's renewed commitment to a more global orientation is manifested in the planned hiring, in the summer of 2004, of a Director of Global Initiatives and Special Counsel to the President.

- NAIS crisscrossed the globe to bring staff expertise to the table of governance training. Five or six members of the leadership team are routinely invited, both to the provinces and overseas, to share the knowledge they have learned from the membership — often to large groups of leaders and trustees.

- In partnership with BoardSource, NAIS has also introduced the Board Online Assessment Tool and trained 25 consultants to conduct follow-up board workshops on the results.
The National Association of Independent Schools’ Annual Meeting convened in New York City on February 27, 2003, at the New York City Hilton. Paul M. Pressly, headmaster of Savannah Country Day School (GA) and chair of the Board of Directors, called the meeting to order at 12:45 p.m.

Dr. Pressly welcomed the membership and delivered the chair’s report after which he acknowledged the service of directors retiring from the board.

**Officers completing full terms:**
- Paul M. Pressly, Headmaster, Savannah Country Day School, Savannah, GA — Chair
- Maurice A. Watson, Trustee, The Barstow School, MO — Secretary

**Directors completing full terms:**
- Judith Baenen, President, St. Mary’s Academy, CO
- Robert Green, Trustee, National Cathedral School, MD
- Robert G. Peters, Head of School, Hanahau’oli School, HI
- Tyler Tingley, Principal, Phillips Exeter Academy, NH

Mr. Pressly introduced Val Iwashita, chair of the Governance Committee. Dr. Iwashita gave the Governance Committee report and presented the Officers’ Slate:
- Bruce Shaw, Director, Shady Hill School, MA — Chair
- Reuel Jordan, Head of School, Bank Street School for Children, NY — Secretary

Dr. Pressly informed the membership that the Officers’ Slate had been approved by the board. The slate was unanimously ratified.

**Dr. Iwashita then presented the Directors’ Slate:**
- Henry L. Kotkins, Jr., Trustee, Pacific Northwest Association of Independent Schools, WA
- Meg Milne Moulton, Executive Director, National Coalition of Girls’ Schools, MA
- Marcia Prewitt Spiller, Head of School, The Children’s School, GA
- Agnes Underwood, Head, National Cathedral School, DC
- Eric Widmer, Headmaster, Deerfield Academy, MA

Dr. Iwashita then called for a vote on the revised NAIS by-laws, circulated to the membership 60 days in advance of the Annual Meeting. Dr. Pressly informed the membership that the revised NAIS by-laws had been approved by the board. The membership unanimously ratified the revised by-laws.

Roger Bass gave the Treasurer’s Report followed by Pat Bassett, who gave the President’s Report.

Dr. Pressly expressed his gratitude to Pat for his vision and leadership and to the NAIS Board of Directors and membership for the opportunity to serve on the NAIS board. Dr. Pressly wished Bruce Shaw great success as the new chair.

The meeting adjourned at 1:30 p.m.
I am pleased to make my fourth and final report as treasurer of NAIS. It has been a pleasure to serve as your treasurer, and it is particularly nice to be able to once again deliver excellent news about the finances and financial management of NAIS.

Sound fiscal management, a continuing excess of revenue over expenses from our ownership of the School and Student Service for Financial Aid (SSS), and high-tech innovation are some of the highlights of fiscal year ‘02-‘03. This report covers only 11 months of financial activity because the Board has adjusted the fiscal year to be more in line with that of our member schools.

The Finance Committee and the staff anticipated the current excess of revenue over expenses. The support of our members, association partners, contributors, revenue from NAIS’s ownership of SSS, and the success of our website and publications online have also resulted in the following:

Unrestricted net assets increased by $1,347,730

Revenue and other supports totaled $11,886,154, including $600,000 increase from conference revenue.

Expenses totaled $10,538,424.

The FY 02-03 budget provided resources for a number of our planned programs and services. The Advocacy Initiative focused on a coordinated media outreach, and we expanded our efforts to focus on teacher recruitment and retention. The StatsOnline software re-engineering was launched during the fall of 2003. The first phase has been implemented and paid for. We expanded our professional development curriculum program offerings, including the School Leadership Program and a program entitled Independent Schools Financing Institute. Our members have responded with great enthusiasm. The Annual Conference held in New York was a huge success with over 5,000 in attendance. One hundred participants were introduced at the Annual Conference for the emerging leaders track.

During its September, 2003, Board meeting, your Board approved the following allocation of the Fiscal Year 2002-2003 excess of revenue over expenses:

- $300,000 to support a freeze of dues for another year. FY 04-05 will be the third year in a row that we will hold dues constant.
- $250,000 to support the fourth year of Advocacy Initiative.
- $14,000 to replenish the designated fund for the Legal Assistance Advisory Panel.
- $766,384 to the operating reserve designated fund, which best practice for major associations indicate should move toward 50 percent of the operating budget.

In planning for the future, we have begun discussion on a model for a new NAIS strategic plan. The discussion revolves around the difference between a traditional model and a new, more inclusive
strategic planning model that is future-focused and includes environmental scanning and scenario writing. We plan to take the Advocacy Initiative to the next level by creating a new marketing media project team to oversee and implement external marketing and media messaging. We anticipate the continued rollout of the re-engineered StatsOnline and will train members how to capitalize upon its “push-button” reporting capabilities.

As part of our efforts to take a more systematic approach to managing programs, we will implement the first four Balanced Scorecards representing the Advocacy Initiative, Board Training Workshops, People of Color Conference, and Stats Online. To determine effectively Balanced Scorecard objectives and measures it was also necessary to develop and implement Program-based budgeting. Program-based budgeting better enables us to define activities and estimate staff resources needed for each program. Data from our program-based budgeting reports were then used to define objectives and measures in each of the Balanced Scorecard perspectives, i.e. financial, human resources, and internal process perspectives.

The Balanced Scorecards, supported with program activity and staff resource data, will help us to be more effective in planning and managing strategic programs.

We will also expand our resources on the NAIS website by developing a state-of-the-art content management system, an online SSS application process, and online survey capabilities.

The Board has also started to implement a number of the accountability standards enacted with the passage of the Sarbanes-Oxley Act, including a newly formed Audit Committee which will function separately from the board’s Finance Committee.

NAIS hopes that the membership agrees that the organization must continue to focus our research and to align our resources toward the ends of modeling prudent financial management, innovating for high-quality offerings, and addressing our members’ needs.

Once again, thank you for the privilege of serving as your treasurer. I want to especially thank Thoai Hovanky, who does a remarkable job as our chief financial officer, Patrick F. Bassett for his vision, and Sarah Daignault, a fellow trustee and executive director of the National Business Officers Association, for her sound advice and guidance. I wish Fran Scoble the best as she assumes the role of treasurer for the coming year.
## OPERATING STATEMENT FOR 2002–2003

### 11 Months Fiscal Year 2002–2003
Operations Ending 6/30/03

### REVENUE

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<tr>
<th>Category</th>
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<td>Membership Dues</td>
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<td>Communications</td>
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<td>Publications</td>
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<tr>
<td>Sponsorship</td>
<td>$8,000</td>
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<tr>
<td>Finance &amp; Administration</td>
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<tr>
<td>Interest Income</td>
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<td>Realized/Unrealized Gain on Investments</td>
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<td>Mailing Labels and Others</td>
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<td>Financial Aid Services</td>
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<td>School &amp; Student Service for Financial Aid (SSS)</td>
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<td>Sponsorship</td>
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<td>People of Color Conference (PoCC)</td>
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<td>Member Relations</td>
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<td>Corporate Subscriptions</td>
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<td>Professional Development</td>
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<td>Annual Conference</td>
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<td>Workshops</td>
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<td>Others</td>
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<td>Advocacy Initiative Partners Assessment</td>
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<td>Total Unrestricted Revenue</td>
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<td>Net Assets Released from Restrictions</td>
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<td>Total Unrestricted Revenue &amp; Other Support</td>
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### EXPENSES

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<td>Communications</td>
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<td>Publications, Web &amp; Public Relations</td>
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<td>Government Relations</td>
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<td>Management</td>
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<td>Information Research and Strategic Initiatives</td>
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<td>StatsOnline, Information and New Product and Services</td>
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<td>Others</td>
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<td>SUPPORT SERVICE EXPENSES:</td>
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<td>Total Unrestricted Expenses</td>
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### CHANGE IN UNRESTRICTED NET ASSETS

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<td>Net Assets Released from Restrictions</td>
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<td>CHANGE IN NET ASSETS</td>
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<td>NET ASSETS, BEGINNING OF YEAR</td>
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<td>NET ASSETS, END OF YEAR</td>
<td>$7,661,737</td>
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STATEMENT OF FINANCIAL POSITION
11 Months Fiscal Year 2002–2003
Operations Ending 6/30/03

ASSETS
- Cash & Temporary Investments $6,244,547
- Long Term Investments $1,858,968
- Receivables $39,827
- Prepaid, Deposits & Other Assets $164,541
- Funds on Deposit with ETS for SSS $86,380
- Inventories of Published Materials $79,987
- Furniture & Equipment $990,008

TOTAL ASSETS $9,464,258

LIABILITIES & NET ASSETS

LIABILITIES:
- Accounts Payable & Accrued Liabilities $635,089
- Dues, Subscriptions, Fees Received in Advance $754,639
- Deferred Rent Benefits $385,593
- Deferred Compensation $27,200

Total Liabilities $1,802,521

Unrestricted $3,680,476
Board Designated Operating Fund $1,000,000
Board Designated Investment Fund $1,858,968
Board Designated Reserve for Occupancy $400,000
Board Designated Teachers Recruitment Fund $208,498
Board Designated Legal Assistance $26,467
Board Designated Membership Dues $300,000

Total Unrestricted $7,474,409
Temporarily Restricted $187,328
Total Net Assets $7,661,737

TOTAL LIABILITIES & NET ASSETS $9,464,258

STATEMENT OF CASH FLOWS
11 Months Fiscal Year 2002–2003
Operations Ending 6/30/03

CASH FLOWS FROM OPERATING ACTIVITIES
Change in Net Assets $1,330,384
Adjustments to Reconcile Increase in Net Assets to cash provided by Operating Activities:
- Depreciation $383,157
- Loss on Disposal of Furniture and Equipment $17,015
- Net Gain on Investments ($109,054)

Decrease (Increase) in Assets:
- Funds on Deposit with ETS $8,402
- Accounts Receivable ($9,302)
- Publications Inventory ($39,277)
- Prepaid, Deposits and Other Assets ($11,888)

Increase (Decrease) in Liabilities:
- Accounts Payable and Accrued Liabilities $154,039
- Deferred Revenue ($657,267)
- Deferred Compensation $21,200
- Deferred Rent Benefits $284,694

Net Cash Provided by Operating Activities $1,372,103

Cash Flows from Investing Activities
- Purchase of Furniture and Equipment ($777,142)
- Purchase of Investments ($476,827)
- Proceed from the Sales of Investments $142,410
- Proceed from the Sales of Furniture and Equipment $3,002

Net Cash used in Investing Activities ($1,108,557)

Net Increase in Cash and Cash Equivalents $263,546
Cash and Cash Equivalents at Beginning of Year $5,981,001
Cash and Cash Equivalents at End of Year $6,244,547
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