

Coalition of Higher Education Assistance Organization  
 2013 Annual Treasurer's Report  
 December 31, 2013



The Board has placed significant emphasis on managing the organization's financial resources and ensuring COHEAO's long term viability.

To that end, the 2013 financial statements reflect significant growth in total revenue and a second consecutive year with positive net income.

The following is a financial summary for the past five years:

	2013	2012	2011	2010	2009
<b><u>Revenue:</u></b>					
Institutional Dues	42,527	44,989	45,628	49,330	44,417
Commercial Dues	112,500	91,470	85,270	80,495	75,380
Other Dues	4,765	2,830	2,374	5,590	7,844
Annual Conference	53,320	39,520	40,490	31,155	49,015
Mid-Year Conference	27,250	16,050	21,355	18,470	22,090
Workshop	12,673	16,326	11,955	23,928	25,100
Other	<u>5,324</u>	<u>4,500</u>	<u>3,650</u>	<u>3,515</u>	<u>13,422</u>
<b>Total</b>	<b>258,359</b>	<b>215,685</b>	<b>210,722</b>	<b>212,483</b>	<b>237,338</b>
<b><u>Expenses:</u></b>					
Management	167,808	148,242	149,390	155,355	185,022
Consulting fees					66,000
Board	17,819	13,242	13,207	12,427	5,828
Annual Conference	43,861	36,317	36,960	32,248	43,732
Mid-Year Conference	22,554	12,622	16,297	14,421	21,943
Workshop	554	1,140	572	2,838	5,232
Other		<u>-168</u>		<u>3,335</u>	<u>10,660</u>
<b>Total</b>	<b>252,596</b>	<b>211,563</b>	<b>216,426</b>	<b>220,624</b>	<b>338,417</b>

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<b>Net Income</b>	<b>5,763</b>	<b>3,954</b>	<b>-5,704</b>	<b>-8,141</b>	<b>-101,079</b>
<b>Equity</b>	<b>54,398</b>	<b>48,635</b>	<b>44,681</b>	<b>50,385</b>	<b>58,526</b>

Note: In 2009, the board made a strategic decision to make a significant investment in developing a grass roots effort to support the Perkins Loan Program. This effort was largely successful as the program gained sufficient support in congress and was reauthorized in a very challenging environment which saw the elimination of several programs including FFELP. However, this investment, including \$66,000 paid for consulting services, resulted in a loss of over \$100,000 for the year and significant reduction in the organization's reserves. Since that time, the board has made rebuilding the reserve a high priority while also facing a challenging financial environment.

Respectfully Submitted by: Bob Frick