

**Arizona Independent Scheduling Administrator Asso.
Assets, Liabilities & Equity - Modified Cash Basis
As of June 30, 2008**

	<u>Jun 30, 08</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of America	64,126.38
Total Checking/Savings	<u>64,126.38</u>
Total Current Assets	64,126.38
Fixed Assets	
Office Furniture and Equipment	2,719.56
Total Fixed Assets	<u>2,719.56</u>
TOTAL ASSETS	<u>66,845.94</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Refundable Advances	1,225.00
Capital Loans, Current Portion	0.00
Payroll Liabilities	2,177.48
Total Other Current Liabilities	<u>3,402.48</u>
Total Current Liabilities	3,402.48
Long Term Liabilities	
Capital Loans, LongTerm Portion	597,139.30
Total Long Term Liabilities	<u>597,139.30</u>
Total Liabilities	600,541.78
Equity	
Beginning Net Assets	-539,222.33
Net Income	5,526.49
Total Equity	<u>-533,695.84</u>
TOTAL LIABILITIES & EQUITY	<u>66,845.94</u>

See accountant's report

**Arizona Independent Scheduling Administrator Asso.
Income & Expenses, Actual & Budget - Modified Cash Basis
April through June 2008**

	<u>Apr - Jun 08</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Tariff Income	32,580.95	35,035.00	-2,454.05
Total Income	32,580.95	35,035.00	-2,454.05
Expense			
Insurance	-342.00	6,000.00	-6,342.00
Office Expenses and Supplies	154.98	405.00	-250.02
Payroll & Employee Benefits	27,079.00	24,300.00	2,779.00
Postage and Delivery	65.75	60.00	5.75
Printing and Reproduction	0.00	15.00	-15.00
Professional Fees	5,014.20	2,950.00	2,064.20
Rent	376.14	0.00	376.14
Telephone	338.00	150.00	188.00
Travel & Entertainment	621.91	1,500.00	-878.09
Total Expense	33,307.98	35,380.00	-2,072.02
Net Ordinary Income	-727.03	-345.00	-382.03
Other Income/Expense			
Other Expense			
Depreciation Expense	161.50	0.00	161.50
Total Other Expense	161.50	0.00	161.50
Net Other Income	-161.50	0.00	-161.50
Net Income	<u><u>-888.53</u></u>	<u><u>-345.00</u></u>	<u><u>-543.53</u></u>

See accountant's report

**Arizona Independent Scheduling Administrator Asso.
Income & Expenses, Actual & Budget - Modified Cash Basis
January through June 2008**

	<u>Jan - Jun 08</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Membership Dues	0.00	3,000.00	-3,000.00
Tariff Income	77,480.65	78,554.00	-1,073.35
Total Income	<u>77,480.65</u>	<u>81,554.00</u>	<u>-4,073.35</u>
Expense			
Insurance	4,734.00	12,000.00	-7,266.00
Office Expenses and Supplies	1,563.72	1,058.00	505.72
Payroll & Employee Benefits	50,958.46	49,830.00	1,128.46
Postage and Delivery	45.75	120.00	-74.25
Printing and Reproduction	0.00	30.00	-30.00
Professional Fees	11,183.59	5,500.00	5,683.59
Rent	423.37	0.00	423.37
Telephone	704.45	350.00	354.45
Travel & Entertainment	1,944.15	2,702.00	-757.85
Total Expense	<u>71,557.49</u>	<u>71,590.00</u>	<u>-32.51</u>
Net Ordinary Income	5,923.16	9,964.00	-4,040.84
Other Income/Expense			
Other Expense			
Depreciation Expense	323.00	0.00	323.00
Interest Expense	73.67	0.00	73.67
Total Other Expense	<u>396.67</u>	<u>0.00</u>	<u>396.67</u>
Net Other Income	<u>-396.67</u>	<u>0.00</u>	<u>-396.67</u>
Net Income	<u><u>5,526.49</u></u>	<u><u>9,964.00</u></u>	<u><u>-4,437.51</u></u>

See accountant's report

Clinton R. Wasser, CPA, P.C.

Certified Public Accountant

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To the Board of Directors
Arizona Independent Scheduling
Administrator Association
Phoenix, AZ

I have compiled the accompanying statement of assets, liabilities & equity – modified cash basis of Arizona Independent Scheduling Administrator Association (a nonprofit organization) as of June 30, 2008, and the related statements of income & expenses, actual & budget - modified cash basis for the quarter and year-to-date then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The supplementary budget included in these statements is presented for supplementary analysis purposes only. The financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them. In addition, the supplementary budget information for the quarter and year-to-date ended June 30, 2008 has not been audited or reviewed by me and, accordingly, I do not express an opinion or any other form of assurance on it. However, I did become aware of departures from the cash basis of accounting described in the following paragraphs.

Management has elected to omit substantially all of the disclosures ordinarily included by the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence a user's conclusions about the organization's assets, liabilities, equity, income and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

I am not independent with respect to Arizona Independent Scheduling Administrator Association.

Clinton R. Wasser, CPA, PC

September 4, 2008