

ASSOCIATION OF TEACHER EDUCATORS

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED AUGUST 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To Board of Directors
Association of Teacher Educators
Fairfax, Virginia 22030

Opinion

We have audited the accompanying financial statements of Association of Teacher Educators (a nonprofit organization), which comprise the statement of financial position as of August 31, 2023, and the related statement of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Association of Teacher Educators as of August 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Association of Teacher Educators and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our audits. We believe that the audit evidence we have obtained is sufficient and appropriated to provide a basis of our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Association of Teacher Educators' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Association of Teacher Educators' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Association of Teacher Educators' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Statement of Functional Expenses are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink, appearing to be 'A. J. King', written in a cursive style.

Bel Air, Maryland
November 9, 2023

**ASSOCIATION OF TEACHER EDUCATORS
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2023**

ASSETS

Current assets		
Cash and cash equivalents	\$	641,245
Certificates of deposit		19,143
Marketable securities		539,838
Accounts receivable		1,267
Prepaid expenses		6,651
Total current assets	\$	1,208,144
Property and equipment		
Computer equipment		3,118
Total property and equipment		3,118
Less: accumulated depreciation		(3,118)
Net property and equipment		-
Total assets		\$ 1,208,144

LIABILITIES AND NET ASSETS

Current liabilities		
Accounts payable	\$	-
Accrued payroll		4,923
Total current liabilities	\$	4,923
Total liabilities		4,923

NET ASSETS

Without donor restrictions		
General operating fund		653,437
Board designated funds		549,784
Total without donor restrictions		1,203,221
With donor restrictions		-
Total net assets		1,203,221
Total liabilities and net assets		\$ 1,208,144

The accompanying notes are an integral part of these financial statements.

**ASSOCIATION OF TEACHER EDUCATORS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2023**

	<u>WITHOUT DONOR RESTRICTIONS</u>	<u>WITH DONOR RESTRICTIONS</u>	<u>TOTAL</u>
Support			
Annual meeting	\$ 309,755	\$ -	\$ 309,755
Membership dues	113,243	-	113,243
Summer conference	138,285	-	138,285
Publications	1,465	-	1,465
Contributions and donations	195	-	195
Royalties	37,143	-	37,143
Interest income	1,405	-	1,405
Other income	2,195	-	2,195
Net assets released from restrictions	-	-	-
	<u>603,686</u>	<u>-</u>	<u>603,686</u>
Total support			
Expenditures			
Program services	543,657	-	543,657
Management and general	99,885	-	99,885
Fundraising	4,647	-	4,647
	<u>648,189</u>	<u>-</u>	<u>648,189</u>
Total expenditures			
Sub-total	(44,503)	-	(44,503)
Other Income (Expenses)			
Investment income	29,971	-	29,971
	<u>29,971</u>	<u>-</u>	<u>29,971</u>
Change in net assets	(14,532)	-	(14,532)
Net assets at beginning of year	<u>1,217,753</u>	<u>-</u>	<u>1,217,753</u>
Net assets at end of year	<u><u>\$ 1,203,221</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,203,221</u></u>

The accompanying notes are an integral part of these financial statements.

**ASSOCIATION OF TEACHER EDUCATORS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2023**

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) without donor restrictions net assets	\$	(14,532)	
Increase (decrease) with donor restrictions net assets		<u>-</u>	
Increase (decrease) in total net assets	\$		(14,532)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (utilized) by operating activities:			
Unrealized loss (gain) on investments		(9,246)	
(Increase)/decrease in current assets			
Accounts receivable		(1,267)	
Prepaid expenses		(1,064)	
Increase/(decrease) in current liabilities			
Accounts payable		(40)	
Accrued payroll		<u>669</u>	
Sub-total			<u>(10,948)</u>
NET CASH PROVIDED (UTILIZED) BY OPERATING ACTIVITIES			(25,480)

CASH FLOWS FROM INVESTING ACTIVITIES

Marketable securities - withdrawal		10,000	
Reinvestment of earnings - certificates of deposit		(16)	
Reinvestment of earnings - marketable securities		<u>(20,725)</u>	
NET CASH PROVIDED (UTILIZED) BY INVESTING ACTIVITIES			<u>(10,741)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			(36,221)
BEGINNING CASH AND CASH EQUIVALENTS			<u>677,466</u>
ENDING CASH AND CASH EQUIVALENTS			<u><u>\$ 641,245</u></u>

SUPPLEMENTAL INFORMATION:

Cash paid during the year for interest	\$	<u>-</u>	
Cash paid during the year for income taxes	\$	<u>-</u>	

The accompanying notes are an integral part of these financial statements.

**ASSOCIATION OF TEACHER EDUCATORS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

ORGANIZATION AND NATURE OF ACTIVITIES

Organization

The Association of Teacher Educators (“the Association”) was originally established in 1926 and later incorporated as a nonstock, nonprofit organization in the commonwealth of Virginia in April 1989. The Association’s mission is to improve the effectiveness of teacher education through leadership in the development of quality teacher preparation programs. The Association carries out its mission through sponsoring conferences, workshops, clinics, and training sessions designed to enhance the personal and professional growth of teacher educators and its members. The Association is managed by its Board of Directors and management team. The Association had approximately 900 active members as of August 31, 2023.

Activities

The Association established the Leadership for Teacher Education (LFTE) in 1982 as a program to provide the Association members and associates the opportunity to fund innovative, creative, and sustaining leadership projects. LFTE is currently a program activity of the Association and is directed by an elected council within the Association. The Board of Directors has designated net assets totaling \$541,804 as of August 31, 2023 to fund future LFTE grants and to provide financial support for related leadership activities.

The Association established the Council of Unit Presidents (CUP) as a program to study and improve teacher education and to maintain a strong voice for the Association in teacher education throughout the service area of the authorized unit. CUP is also a program activity of the Association and is directed by an elected council within the Association. The Board of Directors has designated net assets totaling \$4,559 as of August 31, 2023 to fund future CUP programs.

The Association established the National Field Directors Forum (NFDF) as a program to develop quality field experiences, student teaching, and internship assignments. NFDF is also a program activity of the Association and is directed by an elected council within the Association. Membership in the forum is comprised of educators who have administrative responsibilities in the area of teacher education without regard to title, rank, or size of program. The Board of Directors has designated net assets totaling \$1,588 as of August 31, 2023 to fund future NFDF programs.

The Association established a Multicultural Special Interest Group (SIG) as a program to foster development within multicultural teacher education. The SIG is also a program activity of the Association, and the Board has designated net assets of \$1,833 as of August 31, 2023 for future SIG programs.

The above activities are program services for the Association and are under the auspice and control of the Association’s Board of Directors and elected council within the Association. The programs were not established as separate legal entities as management believes they are consistent with the Association’s exempt purpose.

**ASSOCIATION OF TEACHER EDUCATORS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Association prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Consequently, revenue is recognized when earned and expenses when obligations are incurred.

Net Assets

For the year ended August 31, 2023, the Association's financial statement presentation follows the recommendation of the Financial Accounting Standards Board in its Accounting Standards Codification (ASU) 2016-14, *Presentation of Financial Statements*. The Association is required to report information regarding its financial position and activities according to two classes of net assets:

Without donor restrictions – Net assets that are not subject to donor-imposed restrictions. Without donor restriction net assets may be designated for specific purposes by action of the Board of Directors.

With donor restrictions – Net assets whose use by the Association is subject to donor-imposed restrictions that can be fulfilled by actions of the Association pursuant to those restrictions or that expire by the passage of time. There are no donor-imposed restrictions at August 31, 2023.

Revenue Recognition

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. FASB ASC 606 establishes a comprehensive, principles-based framework for recognizing revenue. The guidance in FASB ASC 606 is based on the principle that revenue from contracts with customers should be recognized when an entity satisfies its obligation(s) under a contract by transferring the promised goods or services to the customer. The amount recognized is the amount the entity expects to be entitled to receive from the customer. ASU 2014-09 (as revised) is effective for most nonprofit organizations for annual reporting periods beginning after December 15, 2018, with early adoption permitted.

The Association recognizes revenue when earned and expenses obligations when incurred. Programs, events, sponsorships, and publication sales income is recognized when the program or event is held, or when the goods or services are provided to members or customers. Membership dues are recognized ratably over the respective membership terms, which is generally one year from the date of receipt of membership dues. Contributions and donations, including in-kind donations, contributed services, and donated facilities, are recognized at fair value when an unconditional promise to give is both determinable and measurable by the Association.

**ASSOCIATION OF TEACHER EDUCATORS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Association received a favorable tax determination letter from the Internal Revenue Service dated July 1975 setting forth the Association's tax exemption under Section 501(c)(3) of the Internal Revenue Code. The Association also received notification of its status as a public charity under IRC Section 509(a). However, any business-type activities unrelated to the entity's tax exemption are subject to federal and state income taxes. The Association reported no unrelated business-type activities during the year ended August 31, 2023.

The Association's policy is to recognize any tax penalties and interest as an expense when incurred. For the year ended August 31, 2023, the Association incurred no penalties and interest related to income taxes. Tax returns are subject to examination by the Internal Revenue Service for three years after they are filed.

Cash and Cash Equivalents

For financial statement purposes, the Association considers all highly liquid instruments with original maturities of three months or less, including money market funds, to be cash equivalents. The Association may periodically have cash balances in excess of federal insurance.

Certificates of Deposit

The Association invested a portion of its savings in certificates of deposit with a regional financial institution. As of August 31, 2023, the Association has one remaining certificate with an annual maturity. The certificate of deposit earns interest at annual rates with interest credited to the certificate on a quarterly basis. As such, the carrying value of the certificate of deposit approximates its fair value as of August 31, 2023.

Investments

Investments in marketable securities consist of principally of mutual bond and equity funds reported at fair value in the accompanying financial statements. Investments in marketable securities with readily determinable fair values are reported at their fair values in the statement of financial position. As of August 31, 2023, all of the Association's marketable securities were held in publicly traded securities in which fair value is readily determinable from published market prices. Fair value is defined by the Association as the price that would be received to sell an asset in an orderly transaction between unrelated market participants at the measurement date. Fair value is determined by quoted market prices as of the last date of the year. Purchases and sales of securities are recorded on a trade date basis. Investment income includes reinvested interest and dividends, realized gains and losses, and unrealized gains and losses.

**ASSOCIATION OF TEACHER EDUCATORS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid Expenses

The Association's prepaid expenses consist primarily of prepaid insurance, subscriptions, and deposits for future conferences and meetings. Prepaid expenses and deposits are generally recoverable in one year.

Contributions and Donations

Contributions and donations are recognized in the period in which they are received in accordance with the accrual basis of accounting. The Association records contributions and donations at their fair value at the time of receipt and earmarks them as unrestricted, temporarily restricted, or permanently restricted based upon the nature of the existence or lack of donor-imposed restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted revenue and support.

In-Kind Donations and Contributed Services

The Association periodically receives in-kind donations, contributed services, and donated facilities from Board members and volunteers to carry out certain programs and supporting services. No significant in-kind donations or donated facilities were reported or recognized in the accompanying financial statements. Additionally, contributed services, although valuable to the Association, were not recognized as they did not meet the criteria for recognition under generally accepted accounting principles.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates and any difference may be significant.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**ASSOCIATION OF TEACHER EDUCATORS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

CASH

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial investments. The total cash and cash equivalents held by the Association at August 31, 2023 includes:

Capital One Bank – checking (3)	\$ 211,708
Capital One Bank – savings (2)	216,620
United Bank – checking (2)	6,146
United Bank – money market	<u>206,770</u>
Total cash and cash equivalents	<u>\$ 641,245</u>

The Association may maintain cash balances that exceed federally insured limits during the year. The Association does not believe that this results in any significant credit risk.

CERTIFICATES OF DEPOSIT

The Association’s certificates of deposit at August 31, 2023 consist of the following:

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance</u>
United Bank	06/30/2024	varies	\$ 19,143
Total certificates of deposit			\$ 19,143

CONCENTRATIONS OF RISK

Financial instruments that potentially subject the Association to concentrations of risk consist of cash and cash equivalents, certificates of deposit, and marketable securities maintained at various financial institutions. The cash and cash equivalents and certificates of deposits are covered by federal insurance for depository accounts. The Association does maintain depository accounts in excess of federal insurance limits. The Association’s marketable securities are subject to various markets, credit, and other risks. Due to the level of risk associated with such investments, it is at least reasonably possible that changes in its value will occur in the near term and that such changes could materially impact the amounts reported as marketable securities.

**ASSOCIATION OF TEACHER EDUCATORS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

INVESTMENTS AND FAIR VALUE MEASUREMENTS

As of August 31, 2023, the Association determined that its investments in marketable securities is determined by unadjusted published market prices. Disclosures about estimated fair values and fair value measurements were determined by the Association based upon pertinent market data and other available information as of August 31, 2023. Considerable judgment may be necessary to interpret market and financial data and to develop fair value measurements in certain circumstances. Although the Association is unaware of any factors that would significantly affect their estimates, the Association's estimates of fair values and fair value measurements may not be indicative of amounts realized at disposition.

The Association reports its investments in marketable securities at fair value in the accompanying financial statements, with any realized and unrealized gains or losses included as a component of investment income. Fair value is determined by quoted market prices as of the last trading date of the year. Purchases and sales of securities are recorded on a trade date basis. The Association's marketable securities consist of the following as of August 31, 2023.

	Cost	Market
Mutual bond and equity funds	\$ 431,254	\$ 539,838
Total marketable securities	\$ 431,254	\$ 539,838

Investment income consists of the following for year ended August 31, 2023:

Investment income:	
Reinvested interest and dividends	\$ 20,725
Unrealized gain (loss) on securities	9,246
Total investment income	\$ 29,971

Cumulative unrealized gain on investments is \$108,584 at August 31, 2023.

COMMITMENTS

Meetings and Conferences

The Association has contracts with hotels and other venues for future meetings and conferences. Many of these contracts contain clauses whereby the Association is liable for liquidating damages in the event of cancellation. The amount of damages varies depending upon the date of cancellation, size of space or number of rooms reserves, or percentage of rooms resold by the hotel. The Association would also forfeit any deposits upon cancellation. The Association considers cancellation insurance when warranted.

**ASSOCIATION OF TEACHER EDUCATORS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

COMMITMENTS (CONTINUED)

Publications and Journals

The Association entered into a publishing agreement with a publisher to prepare digital hard copy publications and journals for its members. The Association is required to pay a fee based upon a number of members and number of publications and journals published. The Association has committed to the publisher to paying quarterly installments to provide online access to the publications and journals. For the year ended August 31, 2023, the Association paid \$16,768 for publications and journals. There are no additional charges to the Association and members for any requested hard copies.

BOARD DESIGNATED NET ASSETS

To adhere to the internal limitations on its resources, the Association classifies certain portions of its net assets without donor restrictions or net proceeds from activities for specific programs and purposes. Internally Board designated amounts may also be redirected at the Board of Directors' discretion. As of August 31, 2023, the Association reported the Board designated funds as follows:

Board designated funds:	
Leadership Foundation for Teacher Education	\$ 541,804
Council of Unit Presidents	4,559
National Field Directors Forum	1,833
Multicultural Special Interest Group	1,588
Total Board designated net assets	<u>\$ 549,784</u>

WITH DONOR RESTRICTIONS

To adhere to the limitations and restrictions placed upon its resources, the Association classifies its net assets as without donor restrictions and with donor restrictions depending upon the existence and nature of any donor-imposed restrictions. As of August 31, 2023, the Association reported no donor restricted net assets.

**ASSOCIATION OF TEACHER EDUCATORS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Association monitors its liquidity so that it is able to meet its operating needs and contractual commitments while maximizing the cash, certificates of deposit and investments. The Association has the following financial assets that could readily be made available within one year of the balance sheet to fund expenses without limitations:

Cash and cash equivalents	\$ 641,245
Certificates of deposit	19,143
Investments	539,838
Less amount to fund donor restricted assets	<u>(-)</u>
Financial assets available to meet cash needs for expenditures within one year	<u>\$ 1,200,226</u>

In addition to financial assets available to meet general expenditures over the next twelve months, the Association anticipates collecting sufficient revenue to cover general expenditures.

ROYALTIES

The Association collects royalties from Rowman & Littlefield for 10% of publication sales. The Association also collects royalties from Taylor & Francis for 20% of publication sales. The royalties for the year ended August 31, 2023 totaled \$37,143.

RETIREMENT PLAN

The Association maintains a 403(b) annuity retirement plan that covers employees meeting certain minimum requirements. The Association makes contributions to the plan of 8% of qualifying employee's annual compensation. Employer contributions are subject to vesting. Retirement plan expense associated with contributions to the retirement plan totaled \$7,840 for the year ended August 31, 2023.

SUBSEQUENT EVENTS

Subsequent events were evaluated through November 9, 2023, which is the date the financial statements were available to be issued. As of November 9, 2023, no subsequent events were reported.

SUPPLEMENTARY INFORMATION

**ASSOCIATION OF TEACHER EDUCATORS
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2023**

SUPPORTING SERVICES

	<u>PROGRAM SERVICES</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
Awards and scholarships	\$ 21,208	\$ -	\$ -	\$ 21,208
Bank and credit card fees	15,740	12,306	572	28,618
Compensation costs	83,085	64,958	3,021	151,064
Insurance	961	751	35	1,747
Meetings and conferences	377,918	-	-	377,918
Miscellaneous	1,719	1,344	63	3,126
Postage and shipping	290	227	11	528
Professional fees	7,576	5,922	275	13,773
Publications and communications	16,768	-	-	16,768
Retirement contributions	4,312	3,371	157	7,840
Storage	2,633	2,058	96	4,787
Strategic Plan Support	3,214	2,512	117	5,843
Supplies and materials	398	311	14	723
Technology	869	679	32	1,580
Telephone	242	189	9	440
Travel	4,977	3,891	181	9,049
Website	1,748	1,366	64	3,178
	<hr/>	<hr/>	<hr/>	<hr/>
Without donor restrictions total	<u>\$ 543,657</u>	<u>\$ 99,885</u>	<u>\$ 4,647</u>	<u>\$ 648,189</u>

The accompanying notes are an integral part of these financial statements.