

ART AND DESIGN ALUMNI ASSOCIATION NOTES TO STATEMENT OF ACTIVITIES

Organization

Art and Design Alumni Association, Inc. (A&DAA) is a 501(c)3 organization established to provide support and additional resources to the HS of Art and Design. A&DAA was incorporated in August 1995. The primary sources of A&DAA's revenues are contributions, fundraising events, and membership dues.

Classification of Net Assets

The net assets of A&DAA are reported in two groups as follows:

- Unrestricted net assets represent the portion of expendable funds that are available for support of A&DAA's operations or that have been designated by the Board for a particular purpose.
- Temporarily restricted net assets represent amounts that are specifically restricted by donors or grantors for various programs or future periods. At June 30, 2013, all temporarily restricted net assets are available for the periods subsequent to the year end. Temporarily restricted net assets included four Alumni funded awards – The Marcel Fitzner Award for Architecture, The Alan Hipwell Award for Photography, The Barbara Nessim Award, and The Broader Brush Award.

Revenue Recognition

Grants and contributions are considered unrestricted and available for general operations unless specifically restricted by the donor. A&DAA reports gifts and grants of cash as temporarily restricted if they are received with donor stipulations that limit the use of the donated assets as to a particular purpose or to future periods. When a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Donor temporarily restricted contributions whose restrictions are met in the same accounting period in which the contribution was originally pledged are reported as unrestricted revenue.

Membership dues are deemed to be in exchange for the benefits of the program services and alumni activities provided by A&DAA and are recorded as revenue in the period the services are provided. At June 30, 2013, there was no material deferred revenue.