

NAVREF
Statement of Financial Position

End of Fiscal Year 2008-2009
Fiscal Year is October 1 - September 30

	September 30, 2009	September 30, 2008
ASSETS		
Current Assets		
Checking/Savings		
Petty Cash	660	-
SunTrust	26,232	114,699
SunTrust Money Market	192,015	-
SunTrust CDs	10,744	10,744
Total Checking/Savings	229,651	125,443
Other Current Assets		
Merrill Lynch		
ML - CDs	396,000	693,000
ML - Institutional Fund	114,089	112,606
ML - Money Market	302,661	143,762
Total Merrill Lynch	812,750	949,368
Total Current Assets	1,042,401	1,074,811
Fixed Assets		
Equipment and Furniture		
Accumulated Depreciation	(54,094)	(47,113)
Equipment and Furniture - Other	80,254	80,254
Total Equipment and Furniture	26,160	33,141
Prepaid Expenses	5,417	3,899
TOTAL ASSETS	1,073,979	1,111,851
LIABILITIES & NET ASSETS		
Liabilities		
Accounts Payable	76	1,041
Merrill Lynch Visa	64,930	1,035
Accrued Vacation	35,938	23,413
Letter of Credit	10,000	10,000
Total Liabilities	111,020	35,489
Total Net Assets	962,959	1,076,362
TOTAL LIABILITIES & NET ASSETS	1,073,979	1,111,851
 Board Designated Reserve of \$300,000 as of 11/7/2007 has been reduced by \$10,000 to reflect the Letter of Credit Liability.	 \$290,000	
Capital Equipment Reserve	\$15,000	

NAVREF
Statement of Functional Expenses
Income and Expenses for Administration and Non-revenue Generating Education Programs
End of Fiscal Year 2007-2008 and 2008-2009 Actuals

	<u>End of FY 07-08</u> <u>Actuals</u>	<u>End of FY 08-09</u> <u>Actuals</u>	<u>FY 08-09</u> <u>Budget</u>	<u>% of</u> <u>Budget</u>
Income				
Annual Dues				
2008-2009 Annual Dues	384,215			
2009-2010 Annual Dues		385,349	381,561	102%
Interest	32,088	13,851 ¹	35,000	40%
Other Income	-	308	-	-
Transfer from Capital Equipment Reserve	7,500	-	-	-
Total Income	423,803	399,508	416,561	96%
Expense				
Accounting	3,588	10,267	11,000	93%
Bank Service Charges	350	225	500	45%
Consulting	5,400	2,690	3,000	90%
Equipment				
Equip & Office purchases =, >\$1K	1,808	0	2,000	0%
Leases and Maintenance	5,475	4,041	6,000	67%
Repairs and Maintenance	6,792	4,411	7,500	59%
Total Equipment	14,075	8,452	15,500	55%
Insurance	4,875	6,813	7,000	97%
Meetings and Conferences				
Expenses	2,438	1,559	3,000	52%
Registration Fees	3,895	2,620	5,000	52%
Travel	9,952	21,120	15,000	141% ²
Total Meetings and Conferences	16,285	25,298	23,000	110%
Memberships	1,354	920	1,500	61%
Miscellaneous	1,530	2,024	2,500	81%
Occupancy	37,057	39,431	39,500	100%
Payroll and Tax Service	1,537	1,830	1,800	102%
Payroll Expenses	282,218	337,940	352,225	96% ³
Postage, Shipping and Delivery	2,740	2,307	3,000	77%
Printing and Graphics	1,124	1,175	2,000	59%
Subscriptions	6,695	8,548	8,000	107%
Supplies				
Computer	732	939	1,000	94%
Office	2,911	2,815	3,400	83%
Total Supplies	3,643	3,754	4,400	85%
Telephone	4,286	3,204	5,000	64%
Temporary Office Assistance	0	3,008 ⁶	0	100% ³
Website	1,149	1,708	2,000	85%
Total Expense	387,906	459,595	481,925	95%
Net Income/Loss	35,897	-60,087	-65,364	

4th Qtr of FY 08-09 Education Expenses (2008 and 2009 Annual Conferences)	183,478
4th Qtr of FY 08-09 Management and Programmatic Expenses (minus 2008 and 2009 Annual Conferences)	459,595
Total FY 08-09 Expenses To Date	643,072

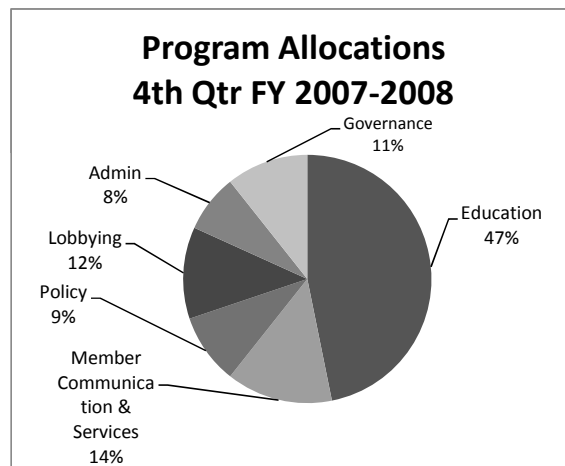
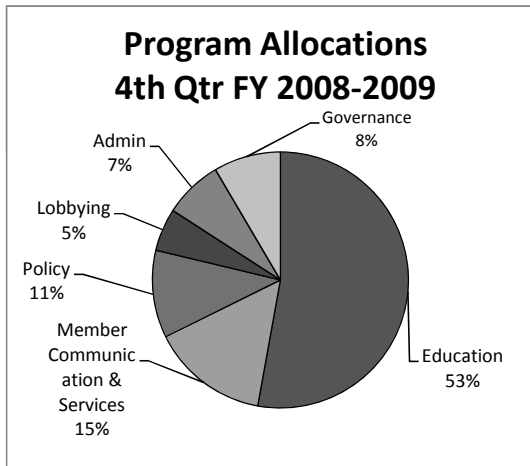
- 1 Estimated accrued but unrealized interest on CDs = \$2,861 [Total Interest \$13,851 + \$2,861 = \$16,712]
- 2 Travel expense was higher than anticipated due to five Advanced CRADA and ED meetings and four BPCs, one more than budgeted
- 3 Meeting and Office Assistant expense for S. Mathew allocated to Temporary Office Assistance instead of payroll expense for the time needed to run out the contract obligation

List of NAVREF CDs	Acquired Date	APR	Due Date	Est Int to Date
CD Ally Bank (GMAC Bank) (\$200,000)	7/31/2009	0.40%	11/6/2009	\$ 118.36
CD Bank of North Georgia (\$98,000)	11/13/2008	3.75%	5/26/2010	\$ 1,278.70
CD GE Capital Fincl Inc. (\$98,000)	11/13/2008	4.10%	11/22/2010	\$ 1,464.09

NAVREF
Statement of Activities
End of Fiscal Year 2008-2009 and 2007-2008

	<u>End of Fiscal Year 2008-2009</u>		<u>End of Fiscal Year 2007-2008</u>	
Revenue				
Membership Dues	385,349		384,215	
Education Programs	251,084		173,090	1
Interest	13,851		32,088	
Other Income	308		-	
Total Revenue	650,592		589,393	
Expenses				
Program Services				
Education	339,737	53%	246,919	47%
Member Communication & Services	95,519	15%	72,987	14%
Policy	71,161	11%	48,381	9%
Public Policy/Lobbying	34,629	5%	62,994	12%
Total Program Services	541,046		431,281	
Management & General Services				
Administration	47,532	7%	39,980	8%
Governance	54,494	8%	56,135	11%
Total Management & General Services	102,026	1	96,115	100%
Total Expenses	643,072		527,396	
Change in Net Assets	7,520		61,997	

1 FY 2008-2009 column includes Revenue from the 2008 and 2009 Annual Conferences



NAVREF
FY 2009-2010 Proposed Budget
Income and Expenses for Administration and Non-revenue Generating Education Programs

	End of FY 08-09 Actuals	FY 09-10 Proposed Budget
Income		
Annual Dues		
2008-2009 Annual Dues	385,349	
2009-2010 Annual Dues		388,525
Interest	13,851	15,000
Other Income	308	
Transfer from Capital Equipment Reserve	-	
Total Income	399,508	403,525
Expense		
Accounting	10,267	8,000
Bank Service Charges	225	500
Consulting	2,690	3,000
Equipment		
Equip & Office purchases =, > \$1K	0	2,000
Leases and Maintenance	4,041	5,000
Repairs and Maintenance	4,411	6,000
Total Equipment	8,452	13,000
Insurance	6,813	7,000
Meetings and Conferences		
Expenses	1,559	3,000
Registration Fees	2,620	5,000
Travel	21,120	20,000 ¹
Total Meetings and Conferences	25,298	28,000
Memberships	920	1,500
Miscellaneous	2,024	2,500
Occupancy	39,431	42,265
Payroll and Tax Service	1,830	1,850
Payroll Expenses	337,940	346,500
Postage, Shipping and Delivery	2,307	3,000
Printing and Graphics	1,175	2,000
Subscriptions	8,548	4,500
Supplies		
Computer	939	1,500
Office	2,815	3,500
Total Supplies	3,754	5,000
Telephone	3,204	5,000
Temporary Office Assistance	3,008	
Website	1,708	2,000
Total Expense	459,595	528,615
Net Income/Loss	-60,087	-72,090

¹ Budgeted travel expense includes \$10,000 for governance (travel for BW, AM and TH to BOD meetings) and \$9,000 for three (3) best practices consultations