

**National Association of Health Underwriters**  
**BALANCE SHEET**  
**September 30, 2019**

**ASSETS**

CURRENT ASSETS

|                                     |                   |
|-------------------------------------|-------------------|
| Operating Cash and Cash Equivalents | 301,129.08        |
| Accounts Receivable, Net            | 271,789.40        |
| Prepaid Expense                     | <u>108,897.91</u> |

Total Current Assets 681,816.39

LONG TERM INVESTMENTS, at Fair Value

|                   |              |
|-------------------|--------------|
| Equity Securities | 1,074,226.95 |
|-------------------|--------------|

PROPERTY AND EQUIPMENT, at Cost

|                                               |                     |
|-----------------------------------------------|---------------------|
| Office Furniture and Equipment                | 564,931.95          |
| Leasehold Improvements                        | 460,953.93          |
| Less: Accumulated Depreciation & Amortization | <u>(735,138.96)</u> |

Total Property and Equipment 290,746.92

LONG TERM ASSETS

|                                    |           |
|------------------------------------|-----------|
| Intangible Assets-REBC Designation | 50,000.00 |
|------------------------------------|-----------|

DEPOSITS 37,161.60

TOTAL ASSETS 2,133,951.86

**LIABILITIES AND NET ASSETS**

CURRENT LIABILITIES

|                                       |                     |
|---------------------------------------|---------------------|
| Accounts Payable and Accrued Expenses | 295,095.01          |
| State and Local AHU Dues Payable      | 169,168.60          |
| Deferred Revenue - Membership         | <u>1,997,074.51</u> |

Total Current Liabilities 2,461,338.12

LONG TERM LIABILITIES

|                           |                  |
|---------------------------|------------------|
| Deferred Rent Obligation  | 168,927.59       |
| Deferred Tenant Allowance | <u>94,359.42</u> |

Total Long Term Liabilities 263,287.01

TOTAL LIABILITIES 2,724,625.13

NET ASSETS

|                               |                     |
|-------------------------------|---------------------|
| Net Assets, Beginning of Year | (279,888.17)        |
| Current Year Activity         | <u>(310,785.10)</u> |

TOTAL NET ASSETS (590,673.27)

TOTAL LIABILITIES AND NET ASSETS 2,133,951.86

**National Association of Health Underwriters**  
**Statement of Activities**  
**All Departments**  
**For the Six Months Ending September 30, 2019**

|                                               | Year to date<br>Actual | Year to date<br>Budget | Annual<br>Budget |
|-----------------------------------------------|------------------------|------------------------|------------------|
| <b>REVENUE</b>                                |                        |                        |                  |
| Dues Revenue                                  | 3,161,693              | 3,415,990              | 4,632,720        |
| Capitol Conference                            | 343,020                | 351,739                | 351,739          |
| Annual Convention                             | 728,946                | 732,000                | 732,000          |
| LPRT Program                                  | 81,055                 | 89,975                 | 89,975           |
| Advertising & Online Sponsorship              | 360,010                | 442,500                | 620,000          |
| Affinity Programs                             | 120,925                | 111,900                | 149,200          |
| Prof Dev Programs & Certification Courses     | 597,283                | 669,875                | 867,500          |
| Miscellaneous                                 | 183,131                | 136,794                | 184,494          |
| <b>TOTAL REVENUE</b>                          | <b>5,576,063</b>       | <b>5,950,773</b>       | <b>7,627,628</b> |
| <b>EXPENSE</b>                                |                        |                        |                  |
| Salaries, Taxes & Benefits                    | 2,758,399              | 2,948,157              | 3,921,364        |
| BoT, Regions, Committees & Chapters           | 209,138                | 247,405                | 267,605          |
| Administrative Expenses                       | 264,137                | 250,880                | 320,836          |
| Business Travel                               | 84,435                 | 58,475                 | 77,100           |
| Capitol Conference                            | 236,681                | 238,075                | 238,075          |
| Annual Convention                             | 696,758                | 750,495                | 750,495          |
| Office & Equip Rent, Maint & Depreciation     | 462,569                | 458,884                | 611,845          |
| Outside Consultants                           | 117,178                | 104,565                | 139,420          |
| Membership Recruitment, Retention & Invoicing | 69,842                 | 115,825                | 149,900          |
| ABS Magazine                                  | 287,097                | 343,452                | 468,620          |
| Chapter Development                           | 23,057                 | 28,831                 | 29,124           |
| Public Relations                              | 100,826                | 105,892                | 139,490          |
| Prof Dev Programs & Certification Courses     | 214,782                | 102,877                | 137,170          |
| Lobbying, Coalitions & State Affairs          | 262,192                | 265,754                | 344,485          |
| LPRT Awards & Event                           | 24,413                 | 32,000                 | 32,000           |
| <b>Total Expenses</b>                         | <b>5,811,504</b>       | <b>6,051,567</b>       | <b>7,627,529</b> |
| <b>INCREASE/DECREASE IN NET ASSETS</b>        | <b>(235,441)</b>       | <b>(100,794)</b>       | <b>99</b>        |