## **ROA FINANCIAL REPORT**

## Condensed Statements of Finances, March 31, 2009 and 2008

Summarized financial data as required by Article A-11, Section 1, are provided below. This recapitulation is not a complete presentation and does not contain all the data and informative disclosures required by accounting principles generally accepted in the United States of America. Certain balances for March 31, 2008, have been restated for comparative purposes.

A copy of the complete audit report, audited by the Association's independent auditors, will be available for current members from ROA National Headquarters, upon written request.

## **Consolidated Statement of Financial Position**

	2009	2008
CURRENT ASSETS		(restated)
Cash and cash equivalents	\$ 1,034,558	\$ 1,155,897
Investments	11,690,990	17,158,816
Accrued interest	20,482	54,755
Accounts receivable,	0	
net of allowance of \$199,524 for 200 and \$48,062 for 2008	320,721	920,431
Contributions receivable, net of allowance of \$14,130 for 2009		46.460
and \$8,257 for 2008	18,353	46,468
Prepaid expenses and inventory	148,119	127,676
Total current assets	13,233,223	19,464,043
LONG-TERM ASSETS	1 000 106	222.272
Insurance stabilization reserves	1,080,196	808,978
Contributions receivable, non-current po Deferred rent	ortion 86,359 96,329	36,810
Pension funded status	70,329	130,322
Security deposits	14,012	13,652
Fixed assets, net of accumulated deprecia		15,052
of \$3,765,434 in 2009;		
\$3,359,876 in 2008	8,946,649	9,188,673
Total long-term assets	10,223,545	10,178,435
Total assets	\$ 23,456,768	\$ 29,642,478
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 673,939	\$ 109,914
Accrued payroll and related liabilities	267,933	199,804
Accrued rebates	253,405	220,000
Charitable gift annuity liability	17,438	44,836
Departments' share of membership dues	335,988	309,432
Deferred revenue Note payable, current portion	137,186 87,207	70,062 82,222
Total current liabilities	1,773,096	1,036,270
	1,//3,090	1,030,270
LONG-TERM LIABILITIES	4216005	4 402 202
Note payable, net of current portion Interest rate swap liability	4,316,085 798,566	4,403,292 403,713
Term membership dues	206,032	205,926
Life membership dues	6,232,835	8,781,491
Security deposit liability	24,990	24,990
Pension plan obligation	12,531	<u> </u>
Total long-term liabilities	11,591,039	13,819,412
Total liabilities	\$ 13,364,135	\$ 14,855,682
NET ASSETS		
Unrestricted net (deficit) assets	(2,605,029)	2,249,975
Temporarily restricted net assets	10,805,042	10,785,042
Permanently restricted net assets	1,892,620	1,751,779
Total net assets	10,092,633	14,786,796
Total liabilities and net assets	\$ 23,456,768	\$ 29,642,478

## Consolidated Statements of Activities

	2009	2008	
CHANGE IN UNRESTRICTED NET ASSETS (restated) Revenue:			
Membership dues, net	\$ 199,331	\$ 193,431	
Life membership dues, net	812,855	807,163	
Premium allowances on insurance progra	ms 1,200,555	742,168	
Interest and dividends	284,079	470,685	
Conventions	655,573	729,984	
Advertising	193,012	76,569	
Administrative allowances			
on insurance programs	230,912	276,982	
Promotional sales, net	201,373	183,793	
Contributions	13,635	1,701	
Other income	230,673	273,156	
Rental income	978,191	505,829	
Net assets released from restrictions	5,000,189	4,261,461	
	81,728	185,832	
Total revenue	5,081,917	4,447,293	
Expenses: Salaries	2,013,676	2,004,073	
Convention	782,038	648,869	
Printing, artwork and photography	518,923	469,257	
Bad debt	437,368	(9,211)	
Depreciation	405,557	377,678	
Professional fees	344,818	420,608	
Interest expense	295,969	222,389	
Repairs and maintenance	290,513	205,074	
Insurance	67,668	53,106	
Taxes—other	205,991	156,039	
Postage	203,462	215,420	
Telephone and utilities	184,737	257,016	
Travel	181,981	169,126	
Payroll taxes	168,822	145,052	
Rent	149,952	54,453	
Employee benefits	137,779	164,359	
Website development	121,288 106,742	144,689	
Miscellaneous Dues and subscriptions	11,759	79,991 13,558	
Pension expense	29,927	23,449	
Office supplies and expenses	49,508	65,623	
Trust commissions	46,600	63,321	
Scholarship grants	44,000	35,500	
Moving expenses	17,015	14,853	
Membership	6,016	15,956	
Staff expenses—other	2,419	5,357	
Total expenses	6,824,528	6,015,605	
Change in unrestricted net assets			
from operations	(1,742,611)	(1,568,312)	
Change in fair market value of investments		(131,340)	
Change in fair value of derivative	(394,853)	(403,713)	
Change in pension liability	(162,926)	(440,440)	
Change in unrestricted net assets	(4,855,004)	(2,543,805)	
CHANGE IN TEMPORARILY RESTRIC			
Contributions	101,728	185,832	
Net assets released from restrictions	(81,728)	(185,832)	
Change in temporarily restricted net assets	20,000	-	
CHANGE IN PERMANENTLY RESTRICTED NET ASSETS			
Contributions	140,841	38,588	
Change in permanently restricted net asset	s 140,841	38,588	
Net change in net assets	(4,694,163)	(2,505,217)	
Net assets, beginning of year	14,786,796	17,292,013	
Net assets, end of year	\$ 10,092,633	\$ 14,786,796	

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