

NFRBMEA Balance Sheet

As Of March 31, 2008

ASSETS

Cash and Bank Accounts		
Checking	\$	134.18
MM Savings	\$	12,547.76
	\$	-
TOTAL Cash and Bank Accounts	\$	12,681.94
Other Assets		
2008 Conference Investment (Seed money)	\$	1,000.00
Nat Farm Mgmt Conference (1/2 Value w/ NAFBAS)	\$	832.70
TOTAL Other Assets	\$	1,832.70
Investments		
Certificate of Deposit (5%, 9 mo., Mature 5-22-08)	\$	15,000.00
TOTAL Investments	\$	15,000.00
TOTAL ASSETS	\$	29,514.64

LIABILITIES

\$0.00

EQUITY

\$ 29,514.64

Vic Richardson
Accountant & Tax Preparer
Independent Auditor's Report
NFRBMEA Board

I have audited the balance sheet and Income Statement of the National Farm and Ranch Business Management Education Association, Inc., as of March 31, 2008 and the related statements of revenues, expenditures and other changes and cash flows for the year then ended. It is my responsibility to express an opinion on these financial statements based on my audit.

I conducted the audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. These standards require that I plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates as well as evaluating the overall financial statement presentation. I believe that the audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the NFRBMEA, Inc. as of March 31, 2008 and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

2009 - 2010 Budget

NFRBMEA BUDGET Worksheet
Proposed Budget

	Budget 09-10
INFLOWS	
Advertising	\$900.00
Conference Net Revenue	\$6,800.00
Dues 140 @ 30	\$4,200.00
Interest Income	\$700.00
Seed Money Return	<u>\$1,000.00</u>
	\$13,600.0
Total Revenue	0
 OUTFLOWS	
Awards and Recognition	\$600.00
Board Meeting Ex	\$0.00
Spring Conf Call	\$400.00
Conference Board Mtg	\$600.00
Fall Board Mtg	<u>\$2,500.00</u>
Total Board Meeting Ex	\$3,500.00
Exchange of Ideas	\$500.00
First Timer's Scholarship	\$500.00
Legal & Prof	\$400.00
National Council Contribution	\$1,200.00
Publications/Nuts & Bolts	\$1,000.00
Recruitment/Special Projects	\$3,000.00
Supplies, Copies, Postage	\$400.00
Web Page Expense	<u>\$2,500.00</u>
	\$13,600.0
Total Expenditures	0
 Inflows - Outflows	 \$0.00