ARNOVA
Board of Directors Meeting Agenda

A. Welcome and overview

B. Audit process
   - Good cooperation, well prepared

C. No Management letter

D. Financial Statement review
   - Unmodified opinion

E. Statistical information and graphs
ARNOVA
2020 VS. 2019 EXPENSE COMPARISON - FOR BOARD USE ONLY
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

2020 Expenses
- Total direct program expenses: 78.7%
- Total management and general: 18.6%
- Total fundraising: 2.7%

2019 Expenses
- Total direct program expenses: 87.2%
- Total management and general: 10.5%
- Total fundraising: 2.3%
### Change in Net Assets

1. Increase (decrease) in net assets  
   - **2020**: $139,841  
   - **2019**: $(511,474)

### Current ratio excluding investments

- **2 Current assets**  
  - A $873,375 $740,920
- **3 Current liabilities**  
  - B $235,364 $283,110
- **4 Calculated ratio**  
  - A/B $3.71 to 1 $2.62 to 1

### Current ratio including investments

- **5 Current assets**  
  - C $1,882,672 $1,768,645
- **6 Current liabilities**  
  - D $235,364 $283,110
- **7 Calculated ratio**  
  - C/D $8 to 1 $6.25 to 1

**Industry Benchmark**

- **1 TO 1**

### Membership as a percentage of revenue

- **8 Membership revenue**  
  - E $110,446 $144,020
- **9 Total revenue**  
  - F $1,168,248 $1,326,362
- **10 % of total revenue**  
  - E/F 9.45% 10.86%

### Days in undesignated reserves

- **11 Undesignated net assets less property and equipment**  
  - G $630,662 $569,165
- **12 Expense/day**  
  - H $2,818 $5,035
- **13 Number of days to operate with liquid reserves**  
  - G/H 223.83 113.04
- **14 Number of months**  
  - 7.36 3.72

**Industry Benchmark**

- **Minimum 3 - 6 months**