



North American Generator Forum 2016 Business Plan and Budget

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North American Generator Forum
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MISSION

“The NAGF mission is to promote the safe, reliable operation of the generator segment of the bulk electric system through generator owner and operator collaboration with others who have a vested interest in the reliable operation of the bulk electric system.”

It is the policy and practice of the Forum to obey the antitrust laws and to avoid all conduct that unreasonably restrains competition. This policy and the related guidelines apply to all Forum Participants. This policy requires the avoidance of any conduct that violates, or that might appear to violate, the antitrust laws. Each Forum Participant agrees to behave in a manner consistent with these guidelines and acknowledges and agrees that any Forum Participant who does not comply with these guidelines may be subject to disciplinary action, including, without limitation, expulsion from membership or participation in the Forum and such other relief as may be proper.

Table of Contents

[North American Generator Forum \(NAGF\) Overview](#)

[Strategy](#)

Visions

Strategic Objectives

Priorities and Major Activities

Membership

[Governance](#)

Board of Directors

Officers

Advisory Committee

NERC Coordinator

[Financial Plan](#)

Current Funding

Estimated Growth Projections

Overview of 2016-2019 Budget

Key Assumptions

Annual Budget Detail

North American Generator Forum (NAGF) Overview

The North American Generator Forum (NAGF) is a tax-exempt, non-profit, dues-based corporation. It was founded in 2009 as a vehicle for all entities registered with North American Electric Reliability Corporation (NERC) as Generator Owners and/or Operators to address common issues on NERC-related topics. In 2015, the NAGF leadership agreed to expand the scope of the forum to include all generator owners and operators who share a vested interest in the reliable operation of the bulk electric system.

The NAGF has the unique role of representing **only** generator owners and operators. While other trade groups exist to support various segments of the industry, no other group has the ability to speak primarily for those who are involved in the generation of electricity. Because of the more competitive nature of the generating business, oftentimes the generating sector is under-represented in industry and regulatory meetings and events. The NAGF will strive to correct that gap by representing and providing a unified voice for the generating community.

The NAGF provides an opportunity for the generator community to work together to improve the reliability and security of the system by facilitating discussion of registration, compliance, standards development, lessons learned and other topics related to FERC, NERC, and the Regional Entities.

The NAGF is strongly committed to promoting reliability of the bulk electric system through effective compliance program development, information sharing, and the development of best practices.

Strategy

On an annual basis, the leadership of the NAGF reviews and updates, as needed, the organization's Mission, Visions and Objectives. This section highlights the key elements of the strategy for this cycle, including an overview of expected activities in the 2016-2019 timeframe.

Visions

There are three primary visions guiding NAGF operations.

VISION 1: Grow the NAGF to be the premier industry organization dedicated to generator reliability issues.

VISION 2: Foster relationships with regulators and advocacy groups to provide avenues to educate and collaborate on the needs of NAGF members.

VISION 3: Promote effective information exchange and learning opportunities for and between members.

Strategic Objectives

For each of the aforementioned visions, there are strategic objectives that have been identified to support those visions.

To ensure that the NAGF can adequately represent the generating community, it's important to ensure our membership reflects the members of the generating industry as a whole. To meet this vision, one of our primary strategies is to increase membership and member participation in NAGF activities. The NAGF will identify potential members and reach out to them with up-to-date, targeted communications and marketing materials. Representatives of the forum are presenting on the NAGF organization at the NERC ERO Standards and Compliance Workshop and at each of the regional workshops to introduce potential member companies to the forum and to answer questions that they may have about the benefits of joining.

The NAGF will also seek input from forum members to ensure that the NAGF provides optimal value to the generating community on issues most critical to members. In 2015, modifications were made to the website to provide a secure members-only area for dues-paying companies, thus adding impetus for non-dues-paying companies to upgrade their membership. In 2016, additional modifications will be made to the website to better highlight NAGF accomplishments to non-dues-paying companies.

In leveraging our relationships with NERC, the Regions and other trades organizations, the NAGF will be able to highlight the problems and priorities of the generator community, offer potential solutions, and provide input on topical issues. NAGF representatives' participation in select meetings and committees will enhance our ability to influence outcomes in a way that supports our members and our Mission.

The organization will work with stakeholders to ensure the working groups are effectively utilized and employ strategies to increase the value of the information exchange and

learning opportunities for members. As part of this effort, a new website with enhanced communication and file storage capability was rolled-out in August, 2015. The NAGF will interact with other key organizations and work to advance NAGF influence and credibility through participation in various generator-related reliability venues.

The NAGF implementation plan provides additional detail behind the strategies discussed in this document.

From the beginning, the NAGF has operated as an all-volunteer organization. After a review of the necessary activities required to meet our Mission, the NAGF determined that a part-time staff position (~20 hours per week) would be essential to our success. This was addressed by the addition of a NERC Coordinator. More information is included under the Governance section of this report.

Priorities and Major Activities

The NAGF holds an annual meeting focused on information sharing and training, which offers a forum for member companies, subject matter experts and regulatory agencies to meet face-to-face to discuss generation issues and concerns. The 2015 meeting was held on September 23-24, 2015, at NERC headquarters in Atlanta. The meeting featured a keynote by FERC's Director of the Office of Electric Reliability, Michael Bardee. Mark Lauby, Senior VP and Chief Reliability Officer at NERC, addressed the forum. The agenda also featured discussions on the synchro-phasor initiative, essential reliability services, governor response improvements, development and/or implementation of various standards, and more.

Members have the opportunity to collaborate through both regular and ad-hoc meetings of NAGF working groups. There are currently five working groups operating:

- Standards Review Team – Reviews standards currently under development, coordinates outreach efforts with NERC standard drafting teams and provides feedback to those teams, offers input to member companies on issues of importance to inform ballot response and potential comments to provide back to NERC, conducts and/or coordinates webinars for NAGF associated with current or proposed standards, and offers opportunities to share viewpoints on FERC NOPRs with impact to the generating community.
- Security Practices Working Group - Point of contact for issues related to cyber and/or physical security impacting Generators. The team provides feedback directly to NERC on CIP and other general security matters.
- Nuclear Peer Group – Monthly forum to discuss issues of importance to members involved in nuclear power generation.
- Cold Weather Preparedness – Monthly forum to support collaboration between NERC Registered Entities with Bulk Electric System Dispersed Generation Resources (BES DGR). This group also shares information and best practices on how to implement new and existing NERC Reliability Standards that are applicable to generator owners and operators with BES DGR.

- Dispersed Generation Resources – Forum in which generator owners and operators share information and prepare for cold weather events with the goal of improving overall grid reliability.

The NAGF website provides a platform for members and non-members to solicit feedback from other generation professionals, and offers a secure site to store forum documents.

The NAGF provides policy input to the NERC Board of Directors and reports on NAGF activities and concerns at the quarterly NERC Board meeting. An NAGF member represents generator owners and operators at the quarterly trade association meetings held with NERC. The NAGF also represents members on important NERC committees such as the Resources Subcommittee (NERC Operating Committee), Risk-Based Registration Advisory Group (RBRAG), and the Reliability Assurance Initiative Advisory Group (RAIAG). This past year, the NAGF was involved in the 2015 Reliability Leadership Summit.

Another important role of the NAGF has been to provide input and feedback to NERC during development of special NERC reports or advisories on such topics as the 2014 polar vortex, EPA's Clean Power Plan, and governor frequency response. Members have also been asked to weigh in on the quality and clarity of NERC's Lessons Learned relevant to generators.

In accordance with our strategic objectives, the NAGF will continue to work with NERC and member companies to appropriately address those issues that are most important to our members.

Membership

Membership in the North American Generator Forum is open to generator owners or operators, or their designated agents, who have a vested interest in the reliable operation of the bulk electric system.

At the close of the 2015 membership year, the NAGF had 37 dues-paying members. Dues are set based on the member company's total megawatts. This group was comprised of seven Category 1 companies (≤ 500 MW), ten Category 2 companies (500-5000 MW), and twenty Category 3 companies (> 5000).

As of January 15, 2016 32 dues-paying members renewed their membership for the 2016 membership year. There are six category 1 companies (≤ 500 MW), twelve category 2 companies (500-5000 MW), and fourteen category 3 companies (> 5000). Sixteen companies have been invoiced for 2016 membership dues but have not yet remitted payment.

An additional 101 companies have registered for the NAGF but have not upgraded to a dues-paying membership. This provides a tremendous opportunity for future growth.

Governance

The North American Generator Forum, Inc. is governed by a Board of Directors who has overall responsibility for the fiduciary accountability, strategic direction and oversight of the organization. These Directors are elected by the dues-paying NAGF members. The Board of Directors elects NAGF Officers to direct the day-to-day operations of the forum. An Advisory Committee, elected by the NAGF dues-paying members, assists the Board and Officers by providing recommendations, as requested, on issues of importance to the forum. Figure 1 (below) shows the governance structure.

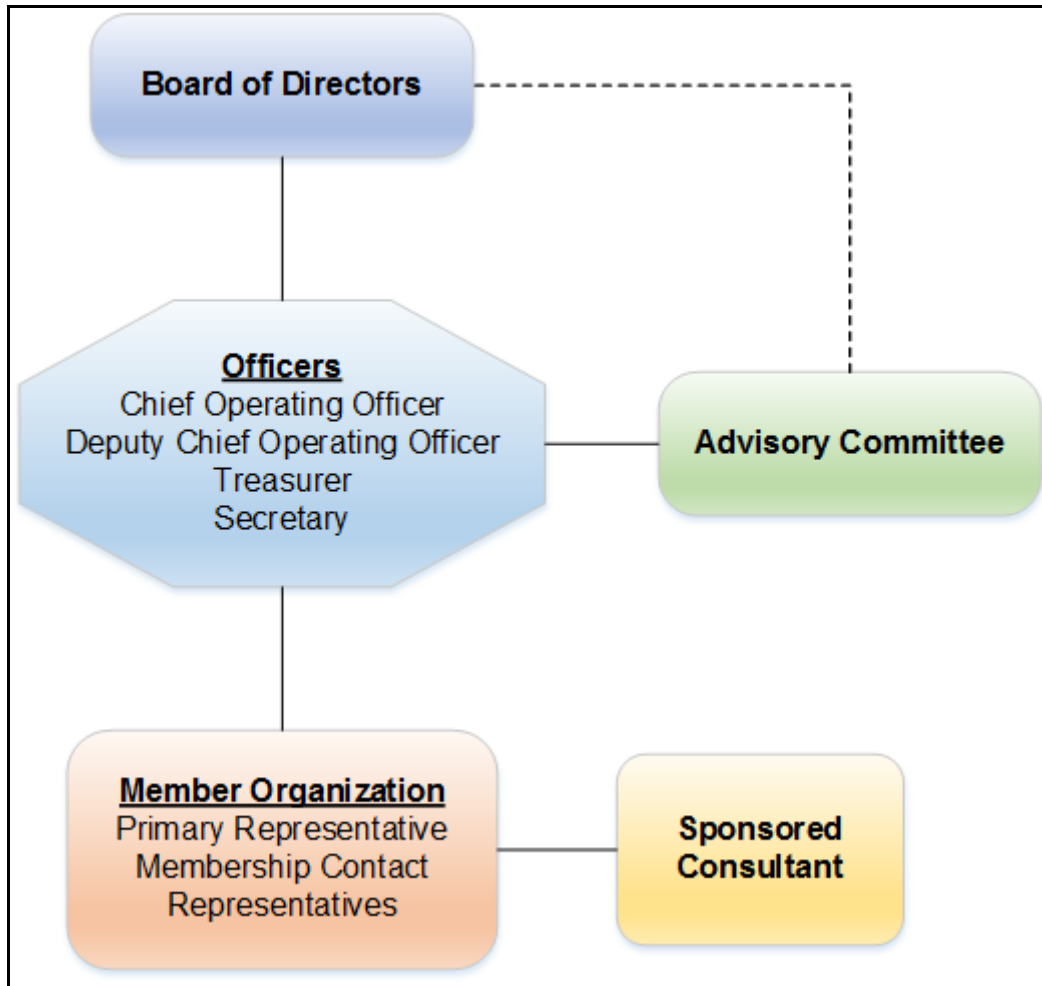


Fig. 1 NAGF Governance Structure

Board of Directors

Currently, there are four voting members on the NAGF Board of Directors. In addition, the Chief Operating Officer acts as an ex-officio member of the Board.



David McCammon, AEP (pictured) – Chairman of the Board

Amy Dlugokecki, Duke Energy

Brenda Hampton, Energy Future Holdings

Ken Stenroos, Florida Power & Light

Kevin Gresham, E.ON

Allen Schriver, NextEra Energy (ex-officio)

Officers



Allen Schriver, NextEra Energy (pictured) – Chief Operating Officer

Josh Sandler, Duke Energy – Deputy Chief Operating Officer

Katie Legates, AEP – Treasurer

Steve Huber, PSEG - Secretary

Advisory Committee

Biagio Insogna, CCI Roseton

Carol Chinn, FMPA

Dave Belanger, Exelon

Michelle D'Antuono, Occidental Energy

Mike Gabriel, EthosEnergy Power Plant Services

Randy Crissman, NYPA

Tim Kucey, PSEG Fossil

Tracey Stubbs, Entergy

NERC Coordinator

One significant change in 2015 was the addition of a part-time NAGF Coordinator, whose responsibilities are laid out in a separate document. The addition of this dedicated resource was critical to our efforts to offer improved services for our members and expand our membership base. The NAGF Coordinator reports to the NAGF Board, but takes direction on daily activities from the NAGF Chief Operating Officer.

In June, 2015, NAGF signed a memorandum of understanding (MOU) with NERC to allow for a continuing and cooperative relationship to support our common goal of the safe, reliable operation of the generator segment of the bulk electric system. As part of this cooperation, NERC has agreed to provide a resource to fill the Coordinator position for our organization through mid-2018. The Coordinator will operate within the bounds of the non-disclosure agreement signed as part of the MOU. This role is currently filled by Mani Mardhekar, NERC Coordinator.

Financial Plan

The NAGF's revenues in 2016 are estimated at \$67,332. Expenses in 2016 are estimated to total \$18,160, which includes \$3000 in staff-related costs, \$7,388 in operating / other expenses, and \$7,772 in contingency. The contingency expense is calculated as 10% of total revenues plus 10% of total expenses (staff plus operating). The opening cash balance in 2016 shows \$62,298, leaving an estimated closing cash balance of \$111,469.

Current Funding

Funding for the NAGF comes exclusively from NAGF member dues which are paid annually. Dues income for the 2016 membership year is estimated to be \$57,500, with the collection occurring in the November through December 2015 and January 2016 timeframe. Dues income for the 2017 membership year is estimated to be \$64,000, with the collection occurring in the November through December 2016 and January 2017 timeframe. The budget also contains revenue line items that could reflect future sources of income, such as meeting registration fees and sponsorships, but no monies are reflected in this forecast.

Estimated Growth Projections

As noted previously, one of NAGF's goals is to increase value to all dues-paying members while expanding our membership to include other eligible generator owners and operators. The approach for growing NAGF membership is summarized in in the Strategy section of this report.

Table 1 depicts the estimated increase in dues-paying members based on 2016 membership applications received through 2019. This estimate is based on a conservative annual growth rate of 10%. Table 2 shows the resultant revenues, assuming fees for each of the category types remain unchanged. As part of the ongoing planning process outlined in the implementation plan, the NAGF Board of Directors will review the dues structure to determine if changes should be proposed in the future; however, this budget will reflect no increase through 2019.

Table 1: Membership Growth Forecast							
<u>Category</u>	<u>Member Type</u>	<u>Dues</u>	(Actual)	(2016-2019 Estimated)			
			<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Category 1	≤ 500 MW	\$500	7	7	8	9	10
Category 2	500-5000 MW	\$1,000	10	18	20	22	24
Category 3	> 5000 MW	\$2,000	20	18	20	22	24
		Total	37	43	48	53	58

Table 2: Forecasted Revenues from Growth in Membership							
<u>Category</u>	<u>Member Type</u>	<u>Dues</u>	<u>2015</u>	<u>2016</u>	<u>(2016-2019 Estimated)</u>		
					<u>2017</u>	<u>2018</u>	<u>2019</u>
Category 1	≤ 500 MW	\$500	\$3,500	\$3,500	\$4,000	\$4,500	\$5,000
Category 2	500-5000 MW	\$1,000	\$10,000	\$18,000	\$20,000	\$22,000	\$24,000
Category 3	> 5000 MW	\$2,000	\$40,000	\$36,000	\$40,000	\$44,000	\$48,000
Total			\$53,500	\$57,500	\$64,000	\$70,500	\$77,000

Overview of 2016-2019 Budget

The NAGF budget reflects the current year, 2016, through the year 2019. The most significant challenge during these years will be the addition of a full or part time NAGF staff person in the second half of 2018. Table 3 shows the NAGF 2016-2019 year end budget.

The expense of adding staff is estimated at \$10,000 per month for a total of \$120,000 per year. This added cost is reflected in the negative cash flows in the last two budget years, although the closing cash balance remains positive. In 2016, the NAGF Board of Directors will review options for increasing revenues which may include increased growth in memberships, changes to the membership dues structure and/or the addition of sponsors.

Table 3: NAGF 2015-2019 Year End

Month:	Actual	Projected			
	Year End 2015	Year End 2016	Year End 2017	Year End 2018	Year End 2019
Receipts					
Meeting Registration Fees	5,068	0	0	0	0
Membership Dues	33,116	67,332	68,333	74,833	77,000
Contingency (10% of Receipts)	0	(6,733)	(6,833)	(7,483)	(7,700)
Total Receipts	38,184	60,599	61,500	67,350	69,300
Payments					
Bank Charges - Credit Card Fee	73	2,020	2,050	2,245	2,310
Bank Charges - Merchant Fees	166	380	420	420	420
Insurance - D&O Premium	797	797	824	849	874
Legal Fees - NRAI (Agent)	125	125	125	125	125
Legal Fees - Stark & Stark	50	50	50	1,750	50
Misc - Meeting Expenses	2,670	0	0	0	0
Misc - Meeting Rooms	0	600	600	600	600
Misc - Membership Materials	0	560	580	600	620
Misc - PO Box	64	66	66	66	66
Staff - NAGF Support Staff	0	0	372	60,186	120,000
Staff - NAGF Support Staff - Travel and Misc	0	3,000	3,000	5,500	7,800
Taxes - Delaware Franchise Tax	0	45	45	45	45
Taxes - IRS Tax Prep and Filing	275	275	1,800	1,000	1,000
Technology - Survey Monkey Pro	0	300	300	300	300
Technology - Webinar/Teleconference Access	0	1,200	1,200	1,200	1,200
Technology - Website Maintenance	448	1,170	1,320	1,320	1,320
Contingency (10% of Payments)	0	1,059	1,275	7,621	13,673
Total Payments	4,667	11,647	14,027	83,827	150,403
Cashflow Surplus/Deficit (-)	33,517	48,952	47,473	(16,477)	(81,103)
Opening Cash Balance	28,781	62,298	111,249	158,722	142,246
Closing Cash Balance	62,298	111,249	158,722	142,246	61,143

Key Assumptions

A number of assumptions were made in the development of the NAGF budget. Assumptions associated with revenue growth were outlined earlier in this report under the section titled Estimated Growth Projections. The rest are delineated below:

- Membership dues for each membership year are collected during November and December of the year prior and January of the membership year. (i.e Dues for the 2016 membership year are collected November 2015, December 2015 and January 2016.)
- Through the first half of 2018, NERC will continue to supply member of their staff at 20 hours per week to act as the NERC Coordinator. For the last half of 2018 and into 2019, the NAGF will hire or contract for an NAGF staff position with an estimated cost of \$10,000 per month. Additional expenses associated with the coordinator / staff position is assumed to be as follows:
 - 2016 – Two travel events not hosted by NERC as reimbursement for business expense.
 - 2017 – Two travel events not hosted by NERC as reimbursement for business expense.
 - 2018 – Two travel events at \$2,000 each plus \$1,500 for supplies/misc., all expended in the second half of the year associated with the new hire/contract person.
 - 2019 – Three travel events at \$2,000 each plus \$150 per month for supplies/misc.
- Credit card fees remain unchanged at 3% of the total membership dues collected during the year.
- Bank increase to \$35 monthly. Merchant fees remain unchanged at \$15 per month plus an additional \$20 per month for PCI compliance.
- The annual insurance premium shows a three percent increase each year.
- Legal fees for our agent, D&O, remain unchanged at \$125 annually. Legal fees to Stark & Stark reflect an annual mailing fee of \$50 and, in 2018, a charge of \$1,700 for work associated with performing a background check (\$180) and review of contract hiring language (\$1,320) for an NAGF staff person. Note that although this is listed under the Stark & Stark line item, these activities may be performed by some other entity.
- Meeting room prices are assumed to remain constant at \$150 per meeting with four meetings per year.
- The annual meeting registration fees completely offset the cost of holding the annual meeting such that the expenses to the NAGF are effectively \$0.

- The cost for producing and shipping membership materials is based on \$35 per 25 units (e.g. brochures) in 2016. For years 2017 through 2019, a \$20 per year increase is assumed.
- A semi-annual charge for a maintaining a post office box is \$33 for all years.
- The franchise tax remains at \$45 for all years.
- Tax preparation and filing expenses reflect fees of \$275 for revenues less than \$50,000, \$1,800 for the first year with revenues greater than \$50,000 and \$1,000 for subsequent years with revenues remaining above \$50,000.
- The annual cost of \$300 to utilize Survey Monkey Gold remains unchanged.
- \$100 per month is constant for the use of GoToWebinar, which provides webinar and teleconference access for up to 100 participants at any one time.
- Website costs are based on domain hosting for the public website at \$120 annual and continuing use of our newly developed Groupsite and a \$75 or \$100 monthly expense based on number of users. Number of users is a reflection of our assumed growth in membership.

Annual Budget Detail

Tables 4 through 7 display the detailed annual budget for years 2016 through 2019.

Table 4: NAGF 2016 Proposed Budget

Month:	Projected													Year End 2016
	Year End 2015	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	
Receipts														
Meeting Registration Fees	5,068	0	0	0	0	0	0	0	0	0	0	0	0	0
Membership Dues	33,116	24,665	0	0	0	0	0	0	0	0	0	21,333	21,333	67,332
Contingeny (10% of Receipts)	0	(2,467)	0	0	0	0	0	0	0	0	0	(2,133)	(2,133)	(6,733)
Total Receipts	38,184	22,199	0	0	0	0	0	0	0	0	0	19,200	19,200	60,599
Payments														
Bank Charges - Credit Card Fee	73	740	0	0	0	0	0	0	0	0	0	640	640	2,020
Bank Charges - Merchant Fees	166	15	15	35	35	35	35	35	35	35	35	35	35	380
Insurance - D&O Premium	797	797	0	0	0	0	0	0	0	0	0	0	0	797
Legal Fees - NRAI (Agent)	125	125	0	0	0	0	0	0	0	0	0	0	0	125
Legal Fees - Stark & Stark	50	0	50	0	0	0	0	0	0	0	0	0	0	50
Misc - Meeting Expenses	2,670	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc - Meeting Rooms	0	0	0	0	150	150	0	0	0	150	150	0	0	600
Misc - Membership Materials	0	280	0	0	0	0	0	280	0	0	0	0	0	560
Misc - PO Box	64	0	0	0	33	0	0	0	0	0	33	0	0	66
Staff - NAGF Support Staff	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staff - NAGF Support Staff - Travel and Misc	0	0	0	1,500	0	0	0	0	0	1,500	0	0	0	3,000
Taxes - Delaware Franchise Tax	0	45	0	0	0	0	0	0	0	0	0	0	0	45
Taxes - IRS Tax Prep and Filing	275	0	0	0	275	0	0	0	0	0	0	0	0	275
Technology - Survey Monkey Pro	0	0	0	0	300	0	0	0	0	0	0	0	0	300
Technology - Webinar/Teleconference Access	0	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Technology - Website Maintenance	448	100	100	100	75	75	75	75	75	195	100	100	100	1,170
Contingeny (10% of Payments)	0	220	27	174	97	36	21	49	21	198	42	88	88	1,059
Total Payments	4,667	2,422	292	1,909	1,065	396	231	539	231	2,178	460	963	963	11,647
Cashflow Surplus/Deficit (-)	33,517	19,776	(292)	(1,909)	(1,065)	(396)	(231)	(539)	(231)	(2,178)	(460)	18,238	18,238	48,952
Opening Cash Balance	28,781	62,298	82,074	81,782	79,874	78,809	78,413	78,182	77,643	77,412	75,234	74,774	93,012	62,298
Closing Cash Balance	62,298	82,074	81,782	79,874	78,809	78,413	78,182	77,643	77,412	75,234	74,774	93,012	111,249	111,249

Table 5: NAGF 2017 Proposed Budget

Month:	Projected													Year End 2017
	Year End 2016	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	
Receipts														
Meeting Registration Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Membership Dues	67,332	21,333	0	0	0	0	0	0	0	0	0	23,500	23,500	68,333
Contingeny (10% of Receipts)	(6,733)	(2,133)	0	0	0	0	0	0	0	0	0	(2,350)	(2,350)	(6,833)
Total Receipts	60,599	19,200	0	0	0	0	0	0	0	0	0	21,150	21,150	61,500
Payments														
Bank Charges - Credit Card Fee	2,020	640	0	0	0	0	0	0	0	0	0	705	705	2,050
Bank Charges - Merchant Fees	380	35	35	35	35	35	35	35	35	35	35	35	35	420
Insurance - D&O Premium	797	824	0	0	0	0	0	0	0	0	0	0	0	824
Legal Fees - NRAI (Agent)	125	125	0	0	0	0	0	0	0	0	0	0	0	125
Legal Fees - Stark & Stark	50	0	50	0	0	0	0	0	0	0	0	0	0	50
Misc - Meeting Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc - Meeting Rooms	600	0	0	0	150	150	0	0	0	150	150	0	0	600
Misc - Membership Materials	560	290	0	0	0	0	0	290	0	0	0	0	0	580
Misc - PO Box	66	0	0	0	33	0	0	0	0	0	33	0	0	66
Staff - NAGF Support Staff	0	31	31	31	31	31	31	31	31	31	31	31	31	372
Staff - NAGF Support Staff - Travel and Misc	3,000	0	0	1,500	0	0	0	0	0	1,500	0	0	0	3,000
Taxes - Delaware Franchise Tax	45	45	0	0	0	0	0	0	0	0	0	0	0	45
Taxes - IRS Tax Prep and Filing	275	0	0	0	1,800	0	0	0	0	0	0	0	0	1,800
Technology - Survey Monkey Pro	300	0	0	0	300	0	0	0	0	0	0	0	0	300
Technology - Webinar/Teleconference Access	1,200	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Technology - Website Maintenance	1,170	100	100	100	100	100	100	100	100	220	100	100	100	1,320
Contingeny (10% of Payments)	1,059	219	32	177	255	42	27	56	27	204	45	97	97	1,275
Total Payments	11,647	2,409	348	1,943	2,804	458	293	612	293	2,240	494	1,068	1,068	14,027
Cashflow Surplus/Deficit (-)	48,952	16,791	(348)	(1,943)	(2,804)	(458)	(293)	(612)	(293)	(2,240)	(494)	20,082	20,082	47,473
Opening Cash Balance	62,298	111,249	128,040	127,693	125,750	122,946	122,489	122,196	121,584	121,292	119,052	118,558	138,640	111,249
Closing Cash Balance	111,249	128,040	127,693	125,750	122,946	122,489	122,196	121,584	121,292	119,052	118,558	138,640	158,722	158,722

Table 6: NAGF 2018 Proposed Budget

Month:	Projected													Year End 2018
	Year End 2017	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	
Receipts														
Meeting Registration Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Membership Dues	68,333	23,500	0	0	0	0	0	0	0	0	0	25,667	25,667	74,833
Contingency (10% of Receipts)	(6,833)	(2,350)	0	0	0	0	0	0	0	0	0	(2,567)	(2,567)	(7,483)
Total Receipts	61,500	21,150	0	0	0	0	0	0	0	0	0	23,100	23,100	67,350
Payments														
Bank Charges - Credit Card Fee	2,050	705	0	0	0	0	0	0	0	0	0	770	770	2,245
Bank Charges - Merchant Fees	420	35	35	35	35	35	35	35	35	35	35	35	35	420
Insurance - D&O Premium	824	849	0	0	0	0	0	0	0	0	0	0	0	849
Legal Fees - NRAI (Agent)	125	125	0	0	0	0	0	0	0	0	0	0	0	125
Legal Fees - Stark & Stark	50	0	50	1,520	0	0	180	0	0	0	0	0	0	1,750
Misc - Meeting Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc - Meeting Rooms	600	0	0	0	150	150	0	0	0	150	150	0	0	600
Misc - Membership Materials	580	300	0	0	0	0	0	300	0	0	0	0	0	600
Misc - PO Box	66	0	0	0	33	0	0	0	0	0	33	0	0	66
Staff - NAGF Support Staff	372	31	31	31	31	31	31	10,000	10,000	10,000	10,000	10,000	10,000	60,186
Staff - NAGF Support Staff - Travel and Misc	3,000	0	0	0	0	0	0	2,500	200	200	2,200	200	200	5,500
Taxes - Delaware Franchise Tax	45	45	0	0	0	0	0	0	0	0	0	0	0	45
Taxes - IRS Tax Prep and Filing	1,800	0	0	0	1,000	0	0	0	0	0	0	0	0	1,000
Technology - Survey Monkey Pro	300	0	0	0	300	0	0	0	0	0	0	0	0	300
Technology - Webinar/Teleconference Access	1,200	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Technology - Website Maintenance	1,320	100	100	100	100	100	100	100	100	220	100	100	100	1,320
Contingency (10% of Payments)	1,275	229	32	179	175	42	45	1,304	1,044	1,071	1,262	1,121	1,121	7,621
Total Payments	14,027	2,519	348	1,965	1,924	458	491	14,339	11,479	11,776	13,880	12,326	12,326	83,827
Cashflow Surplus/Deficit (-)	47,473	18,631	(348)	(1,965)	(1,924)	(458)	(491)	(14,339)	(11,479)	(11,776)	(13,880)	10,775	10,775	(16,477)
Opening Cash Balance	111,249	158,722	177,353	177,006	175,041	173,117	172,659	172,169	157,830	146,352	134,576	120,697	131,471	158,722
Closing Cash Balance	158,722	177,353	177,006	175,041	173,117	172,659	172,169	157,830	146,352	134,576	120,697	131,471	142,246	142,246

Table 7: NAGF 2019 Proposed Budget

Month:	Projected													Year End 2019
	Year End 2018	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	
Receipts														
Meeting Registration Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Membership Dues	74,833	25,667	0	0	0	0	0	0	0	0	0	25,667	25,667	77,000
Contingency (10% of Receipts)	(7,483)	(2,567)	0	0	0	0	0	0	0	0	0	(2,567)	(2,567)	(7,700)
Total Receipts	67,350	23,100	0	0	0	0	0	0	0	0	0	23,100	23,100	69,300
Payments														
Bank Charges - Credit Card Fee	2,245	770	0	0	0	0	0	0	0	0	0	770	770	2,310
Bank Charges - Merchant Fees	420	35	35	35	35	35	35	35	35	35	35	35	35	420
Insurance - D&O Premium	849	874	0	0	0	0	0	0	0	0	0	0	0	874
Legal Fees - NRAI (Agent)	125	125	0	0	0	0	0	0	0	0	0	0	0	125
Legal Fees - Stark & Stark	1,750	0	50	0	0	0	0	0	0	0	0	0	0	50
Misc - Meeting Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc - Meeting Rooms	600	0	0	0	150	150	0	0	0	150	150	0	0	600
Misc - Membership Materials	600	310	0	0	0	0	0	310	0	0	0	0	0	620
Misc - PO Box	66	0	0	0	33	0	0	0	0	0	33	0	0	66
Staff - NAGF Support Staff	60,186	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Staff - NAGF Support Staff - Travel and Misc	5,500	150	150	2,150	150	150	2,150	150	150	150	2,150	150	150	7,800
Taxes - Delaware Franchise Tax	45	45	0	0	0	0	0	0	0	0	0	0	0	45
Taxes - IRS Tax Prep and Filing	1,000	0	0	0	1,000	0	0	0	0	0	0	0	0	1,000
Technology - Survey Monkey Pro	300	0	0	0	300	0	0	0	0	0	0	0	0	300
Technology - Webinar/Teleconference Access	1,200	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Technology - Website Maintenance	1,320	100	100	100	100	100	100	100	100	220	100	100	100	1,320
Contingency (10% of Payments)	7,621	1,251	1,044	1,239	1,187	1,054	1,239	1,070	1,039	1,066	1,257	1,116	1,116	13,673
Total Payments	83,827	13,760	11,479	13,624	13,055	11,589	13,624	11,765	11,424	11,721	13,825	12,271	12,271	150,403
Cashflow Surplus/Deficit (-)	(16,477)	9,340	(11,479)	(13,624)	(13,055)	(11,589)	(13,624)	(11,765)	(11,424)	(11,721)	(13,825)	10,830	10,830	(81,103)
Opening Cash Balance	158,722	142,246	151,586	140,107	126,484	113,429	101,840	88,217	76,452	65,029	53,308	39,484	50,313	142,246
Closing Cash Balance	142,246	151,586	140,107	126,484	113,429	101,840	88,217	76,452	65,029	53,308	39,484	50,313	61,143	61,143