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Dear Colleagues:

The 2020-21 FBLA-PBL membership year has challenged our organization to adapt and prove our resiliency. Many of our student members are receiving their education online. Our chapter advisers have persevered to stand up their chapters as the pandemic has impacted the traditional manner we bring students together, entice them to join, and help them shine through regional, state, and national events. Despite this reality, we are serving our advisers, supporting the education needs of our student members, and making progress on our mission.

In June 2020, FBLA-PBL's Board of Directors approved a comprehensive strategic plan to carry the organization forward. Although the plan was developed prior to the onset of the pandemic, its goals can be considered as proactive in the face of the sweeping impact that the global crisis has had on our organization.

The FBLA-PBL strategic plan is driven by our mission to inspire and prepare students to become community-minded business leaders in a global society through relevant career preparation and leadership experiences. The plan aligns our programs and services to our mission, establishes direction, and allows us to be responsive to an ever-changing environment.

Although the plan will be guiding our organization for the next three years, implementation is well underway. The Board of Directors and our professional staff at the National Center will be adjusting the plan as we go. If the COVID-19 Pandemic has taught us anything, it is that we must always be mindful of trends in education, society, and the economy and we must be prepared to lead.

Sincerely,

Susan Seuferer  
Board Chair, FBLA-PBL  
Adviser, Chariton High School FBLA Chapter

Alexander T. Graham  
President & CEO, FBLA-PBL
The strategic plan is organized around four goal areas to differentiate the member experience, expand member outreach, establish an alumni network, and improve organizational capacities and capabilities.

This report includes outcomes and accomplishments as of February 2021.

GOALS
Become a student-focused organization with a differentiated member experience at middle, high school, and collegiate levels.

- The National Center introduced the Roadmap Series that outlines content by division in Tomorrow’s Business Leader as a starting point for advisers to define the knowledge, skills, and experiences that they can and should cultivate during their time in FBLA-PBL.
Three volunteer led initiatives are now underway to support this goal:
- The National Awards Program Committee (NAP) will now move beyond an annual agenda to include the identification long-term strategic opportunities for competitive events recognition structure for all divisions. The committee operates as a combined committee addressing needs of all three student divisions (middle, high school and collegiate).
- The PBL Task Force to guide the future of the division including offering program recommendations and reviewing brand assets. This task force's recommendation will be delivered to the Board of Directors for approval and implementation by April 2021.
- The Education Program Committee is in development to guide program content for student members and advisers to ensure each division has a distinct experience, including modifying and aligning experiences to the Divisional Content Roadmap; incorporating secondary and collegiate business education standards; and developing curriculum where possible with clear methodology for classroom integration.

Expand membership outreach to underserved student environments.

- The Membership Task Force is currently preparing recommendations to revise FBLA-PBL membership model beyond individual membership to a chapter/organizational model, establish a chapter retention for program, target under-served communities increase chapter development for FBLA-Middle Level, and prepare a policy for non-United States chapters.

- Prior to the COVID-19 Pandemic, most students in the United States were receiving education services through an in-person model. A segment of the public-school population unable to access FBLA-PBL were student receiving their education online. As of August 2020, FBLA-PBL chapters and membership are now available for students through K12 Online Schools. K12 is the largest provider of online school services in the United States.

- Chapter-based membership model is being piloted in two states: Arizona and Virginia.

Improve FBLA-PBL’s capacity and capabilities to lead as a Career Technical Student Organization (CTSO).

Human resources including volunteer leaders and professional staff is the largest single investment the organization makes as a percentage of budget. This capacity goal called for FBLA-PBL to develop a volunteer management strategy and to realign the staff to better support the overall strategic plan:

- In the fall of 2020, the Board of Directors established a volunteer management structure that includes 10 committees and taskforces. (see page 11 for details)
- In January 2021, the National Center restructured departments to better meet our mission and serve our members. (see page 12 for details)

To address the capability aspect of this goal, FBLA-PBL has focused on chapter support:

- In May 2020, FBLA-PBL launched the Leadership Community powered by Higher Logic to reposition the National Center as resources for state and local chapters. This online portal is designed to foster collaboration and provide resources to our state and local chapter advisers. Currently, there are 13,000+ users, 850+ discussions, and 4,900+ library downloads.

- FBLA-PBL professional staff is diligently working to refine existing information technology tools to support membership, conferences, and competitive events. FBLA-PBL’s current association management system, Impexium, continues to provide a less than efficient chapter management interface for state and local advisers. In 2020, all information technology operations were moved to the cloud to enable staff to work remotely with a 24/7 support.
In the area of competitive event management, FBLA-PBL deployed the Slayte system for the 2020 National Leaders Experience. The outcomes for this system utility have resulted in the search for alternative system. FBLA-PBL Awards and Recognition staff will select and implement a more robust system likely to be either DLG or BluePanda which are the most installed systems used at the state chapter level.

Member services staff have expanded service hours and specific stakeholders’ groups to service and speed support to advisers. In addition, membership staff has implemented a direct membership dues payment process to help students unable to meet with advisers due to the COVID-19 Pandemic. FBLA-PBL is also piloting chapter-based membership in Arizona and Virginia for the 2020-21 program year.

Other areas of capacity and capability building have focused on establishing better fiscal management and establishing standard operating procedures for all aspects of operations at the National Center. Under the auspices of the Finance Committee, a new auditor, RSM, was approved by the Board of Directors for the first time in 20 years. Meanwhile, the Finance Committee selected Bank of America/Merrill Lynch to manage the organization’s reserve funds.

**Establish a robust alumni and professional network that is focused on creating resources to support the student membership experience.**

- The Alumni and Business Network Task Force is established to transition the Professional Division to a network model.
- Professional Division and Lifetime members received digital membership cards.
- Platforms and network member incentives are being outlined to provide a more meaningful experience that allows alumni and business/industry professionals to network, volunteer, and donate.
The FBLA-PBL Board of Directors will continuously evaluate the goals, strategies, and tactics to support our mission, student members and chapter advisers.

Strategies on tap for 2022 and beyond include:

- Ensuring that FBLA-PBL is a best-in-class CTSO vis-à-vis other youth membership organizations.
- Expanding support from national partners and sponsors for growth in revenue, in-kind support, and programming.
- Exploring international opportunities including a criteria and guidelines for the participation of non-United States affiliates.
- Enhancing commitment to local, state, federal government relations and creating new partnerships with other career and technical organizations.
- Supporting the capabilities of state chapters to deliver programming, conferences, and supporting student membership in an ever-evolving economy.
STUDENT MEMBERS AND
CHAPTER ADVISERS

EXPLORE,
EXPERIENCE,
ENGAGE

MEMBERSHIP

FBLA-PBL is the largest career student business organization in the world. During the 2019–20 membership year, four divisions were represented: FBLA (87%), FBLA-ML (9%), PBL (2.5%), and Professional (1.5%).
FBLA is the high school division that helps high school students prepare for careers in business through academic competitions, leadership development, and educational programs.

FBLA-Middle Level (FBLA-ML) introduces middle and junior high school students to the world of business through exploring careers and delving into business principles with real-world activities.

Phi Beta Lambda (PBL) is dedicated to inspiring and developing the next generation of leaders by preparing collegiate members for careers in business and business-related fields.

The Professional Division supports and promotes FBLA-PBL and its goals. Most importantly, its members are a critical link between the middle school, high school, and college members and serve a variety of roles, including supporting FBLA-PBL programs and serving as liaisons between the workplace and the classroom; mentoring FBLA-Middle Level, FBLA, and PBL members to strengthen leadership and provide career counseling; and keeping FBLA-Middle Level, FBLA, and PBL members informed on current business trends.

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**Membership**

**Numbers by Member**

<table>
<thead>
<tr>
<th>Division</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>FBLA</td>
<td>176,178</td>
</tr>
<tr>
<td>ML</td>
<td>18,032</td>
</tr>
<tr>
<td>PBL</td>
<td>4,986</td>
</tr>
<tr>
<td>PD</td>
<td>3,216</td>
</tr>
</tbody>
</table>

**Numbers by Chapter**

<table>
<thead>
<tr>
<th>Division</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>FBLA</td>
<td>4,300</td>
</tr>
<tr>
<td>FBLA-ML</td>
<td>730</td>
</tr>
<tr>
<td>PBL</td>
<td>313</td>
</tr>
</tbody>
</table>

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2019-20

**Membership by Division**

- 87% FBLA
- 9% FBLA-ML
- 2.5% PBL
- 1.5% PD
STRATEGICALLY GUIDING FBLA-PBL

VOLUNTEER LEADERSHIP

BOARD OF DIRECTORS

Members

Susan Seuferer, Chair
FBLA Adviser
Chariton High School (IA)
North Central Region

Ron Pierce, Past Chair
Business/Industry Representative
RSA Consulting Group, LLC

Ryan Paul, Chair-Elect
Business/Industry Representative
The Kraft Group

Kristen Di Stefano, Secretary
FBLA Adviser
Wasatch High School (UT)
Western Region

Bob Kollar, Treasurer
State Adviser
Pennsylvania PBL

Chris Dzurick
State Adviser
Iowa Department of Elementary & Secondary Education
North Central Region

Brandon Griffin
Business/Industry Representative
Gannett / USA TODAY

Dan Hazlett
PBL Adviser
Stanly Community College (NC)
Southern Region

Jill Johnson
FBLA-Middle Level Adviser (AL)
Florence Middle School

David Jones
State Adviser
Maryland FBLA-PBL
Eastern Region

Brenda Merkel
PBL Adviser
Presentation College (SD)
Mountain Plains Region

Peter Rustemeyer
FBLA Adviser
Hazen High School (WA)
Western Region

Erin Sherman
State Adviser
Texas PBL

Division Presidents

Drew Lojewski (PA)
FBLA National President

Gabrielle Murphy (IL)
PBL National President

Alan Rzepkowski (MD)
Professional Division National President

Ex-Officio

Alexander T. Graham
President & CEO
FBLA-PBL
Education Program Committee

The Education Program Committee will develop and implement programs, policies, and procedures that support student members of FBLA-PBL with Educational Programs including in-person and online conferences, workshops, asynchronous offerings, and division specific programs such as the FBLA Business Achievement Awards, Phi Beta Lambda CMAP, and Middle Level LEAD. The committee will ensure that FBLA-PBL programming is aligned with national business education standards. The committee will work in collaboration with FBLA-PBL’s National Awards Program Committee as needed to ensure consistency and strategic goals are met.

Members:
Dr. Larina Warnock, Rogue-Umpqua Community College Adjunct (OR)
Sarah Williams, Director of CTE (TN)
Michele Sites, ML State Coordinator (PA)
Korrie Pucell, FBLA Chapter Adviser (KY)
Doug Moesel, PBL Chapter Adviser (MO)
Jen Staley, FBLA-ML, FBLA, PBL State Adviser (CO)
Dave Thomas, FBLA-ML and FBLA State Adviser (WI)
Allison Doe, FBLA Adviser (CO)
Kristen Di Stefano*, FBLA Adviser (UT)
Nico Valencia, Business/Industry Representative

Staff Liaison:
Carla Boulton, Director of Education Programs

Election Committee

The Election Committee will establish and provide oversight on policies and procedures that support the annual election of national student officers by division. In addition, committee members will support the National Center staff in conducting the elections including reviewing applications, establishing guidelines for campaign materials, and ensuring compliance with all policies and procedures by candidates, local chapters, and state affiliates.

Members:
Chair: Dan Hazlett*, PBL State & Local Adviser (NC)
Jody Jones, FBLA-PBL State Adviser (FL)
Dr. Jeff Victor, FBLA-PBL State Adviser (NJ)
Kianna Bolante, FBLA National Parliamentarian (WA)
Maddy Remington, PBL National Parliamentarian (TX)

Staff Liaison:
Lisa Smothers, Director of Membership

Finance Committee

The Finance Committee shall:
- Review annual budget prepared by the President/CEO and present the reviewed budget to the board for approval.
- Review all other financial matters or commitments prior to the presentation to the board, such as significant contracts, etc.
- Review both short- and long-range goals included in the adopted strategic plan to assist in budget projection.
- Review investment policy and make recommendations to the board as needed.
- Conduct a review of investment performance annually with external investment advisors.
- Make recommendations to the board of directors concerning financial policies of the association.
- Review the results of the annual audit of FBLA-PBL’s financial statements with the CPA firm and report any significant findings to the board. Additionally, the committee shall review the draft of the organization’s Form 990 before it is filed with the IRS and have the opportunity to ask questions of the CPA firm.

Members:
Chair: Bob Kollar, CPA*, State & Local Adviser (PA)
David Jones‡, FBLA-PBL State Adviser (MD)
Brenda Merkel*, PBL State & Local Adviser (SD)
Erin Sherman*, PBL State Adviser (TX)

Staff Liaisons:
Kelly Metz, FBLA-PBL Interim CFO
Elena Daly, Executive Assistant to CEO

Governance Committee

The Governance Committee will be charged with the nominating process for individuals to serve on the National Board of Directors as well as advise on matters of the organization’s bylaws and policies. Each year the Governance Committee will lead the process of recruiting and nominating candidates for election to the National Board of Directors. In addition, the Governance Committee will annually review the policies and bylaws for approval by the board of directors.

Members:
Chair: Dan Hazlett*, PBL State & Local Adviser (NC)
Jody Jones, FBLA-PBL State Adviser (FL)
Dr. Jeff Victor, FBLA-PBL State Adviser (NJ)
Kianna Bolante, FBLA National Parliamentarian (WA)
Maddy Remington, PBL National Parliamentarian (TX)

Staff Liaison:
Lisa Smothers, Director of Membership

*Current Board Member
COMMITTEES & TASK FORCES

Members:
Chair: Ron Pierce*, Business/Industry Representative (FL)
Kristen Di Stefano*, FBLA Local Adviser (UT)
Dan Hazlett, PBL State & Local Adviser (NC)
Peter Rustemeyer*, FBLA Local Adviser (WA)
Laura Morgan, Business/industry Representative (OK)

Staff Liaison: Elena Daly, Executive Assistant to CEO

Membership Task Force

The Membership Task Force will prepare recommendations to the board of directors for consideration by April 1, 2021:
- FBLA-PBL membership model (individual vs chapter/organizational, division differentiation, evolving student member needs such as “early college,” etc.)
- Chapter retention program for FBLA high school division
- Chapter development plan for FBLA-Middle Level division
- Adviser engagement and support
- Under-served communities including independent schools, charter schools, and schools serving students in urban, rural, and Native American environments.
- Non-United States jurisdictions seeking chapter affiliation and participation in FBLA-PBL programs including competitive events.
- The Membership Task Force will coordinate and collaborate with Phi Beta Lambda “brand asset” task force on issues relating to membership.

National Awards Program Committee

The National Awards Program (NAP) Committee shall:
- Review competitive event proposals and make recommendations for additions/changes to competitive events program.
- Develop, write, and edit competitive event guidelines.
- Review competitive event content, focus, and procedures; modify as appropriate.
- Assist in securing test writers and validators for national exams.
- Assist in securing case study writers and validate case studies.
- Conduct adviser and/or member workshops related to competitive events at National Fall Leadership Conference, National Leadership Conference, or as needed.
- Provide general oversight of competitive event management at the National Leadership Conference.
- Instruct and manage competitive event judges and administrators at National Leadership Conference.
- Staff a competitive events desk and answer questions at the National Leadership Conference.
- Determine on eligibility and procedural concerns at the National Leadership Conference.

Members:
Chair: Chris Dzurick*, FBLA-PBL State Adviser (IA)
Jan Imhoff, FBLA Local Adviser (WI)
Jill Johnson*, FBLA & FBLA-ML Local Adviser (AL)
Duke Di Stefano, FBLA-PBL State Adviser (UT)
Drew Lojewski*, FBLA National President (PA)
Jen Staley, FBLA-PBL State Adviser (CO)
Kelly Fuerte, PBL National Vice President of Membership (FL)

Staff Liaison:
Lisa Smothers, Director of Membership

Members:
Chair: Erin Sherman*, Texas PBL (TX)
Jennifer Claus, Nebraska PBL (NE)
Vicky Crane, Saraland High School (AL)
Julie Ellis, Arizona FBLA (AZ)
Jacqui Garrison, Nebraska FBLA (NE)
Jen Staley, Colorado FBLA (CO)
Linda Lambert, Heartland Community College (IL)
Kristy McAuliffe, San Jacinto College (TX)
Yanyn San Luis, Florida International University (FL)
Kent Seuferer, Maryland FBLA-PBL (MD)
Nick Western, Thomas Edison High School (VA)

**Staff Liaisons:**
Kelly Scholl, Director of Awards & Recognition
Aric Mills, Coordinator of Awards & Recognition

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**National Leadership Conference Task Force**

Work with the state leadership, related committees, and the National Center staff to determine the program offering for the 2021 National Leadership Conference.

**Members:**
Chair: Ryan Paul*, FBLA-PBL State Adviser (MA)
Erin Sherman*, FBLA-PBL State Adviser (TX)
Kristen Di Stefano*, FBLA Local Adviser (UT)
Jill Johnson*, FBLA & FBLA-ML Local Adviser (AL)
Chris Dzurick*, FBLA-PBL State Adviser (IA)

**Staff Liaison:**
Carla Boulton, Director of Education Programs
Gabrielle Gallagher, Director of Communications & Marketing

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**Phi Beta Lambda Brand Task Force**

The Phi Beta Lambda (PBL) Brand Task Force will evaluate and prepare recommendations concerning the PBL name, brand assets (including goals, code of ethics, creed, pledge, motto, flag logo, legacy logo, colors, crest, shield, etc.), and the guidelines of use for each. The PBL Brand Task Force will coordinate and collaborate with the Membership Task Force on issues relating to PBL and its membership.

**Members:**
Chair: Glenn Morris, PBL State Adviser (CA)
Gabrielle Murphy*, PBL National President (IL)
Dr. Philip Tew, PBL State Adviser, PBL Local Adviser (AR)
Jessica DeVaal, FBLA-PBL State Adviser (ND)
Kimberly Clark, FBLA-PBL State Adviser (NJ)
Eric McGarvey, FBLA-PBL State Adviser (OH)
Glenn Gilyot, PBL State Adviser (LA)

**Staff Liaison:**
Gabrielle Gallagher, Director of Communications & Marketing

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**Professional Division Task Force**

Establish the Business Leaders Network (working name) committed to supporting the mission, programs, and services of Future Business Leaders of America-Phi Beta Lambda (FBLA-PBL). The network would engage former members, business professionals, and “non-student” friends of the association.

**Members:**
Chair: Alan Rzepkowski*, PD National President (MD)
Shannon McConnell, PD Vice President (NC)

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Travis London, PD Secretary/Treasurer (TN)
Eric McGarvey, FBLA-PBL State Adviser (OH)
Stacee McIff, PBL Local Adviser (UT)
Jeff Sears, Business & Industry Representative (IA)
Buddy Alberson, PD State President (MO)

**Staff Liaison:**
Elena Daly, Executive Assistant to CEO

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**Scholarship and Financial Aid Committee**

The Scholarship and Financial Aid Committee advises on policies and procedures for supporting student members and chapters with scholarship programs and financial aid. The committee will also review applications for aid using a criteria/rubric for each aid/scholarship program to identify recipients. FBLA-PBL aid programs include: National Leadership Conference Registration Scholarship Program, The Institute for Leaders Registration Scholarship Program, and the National Uniform Challenge. In addition to direct student funding, the committee shall support specific aid programs such as disaster relief.

**Members:**
This committee will be established in Spring 2021.

**Staff Liaison:**
Kelly Scholl, Director of Awards & Recognition
Aric Mills, Coordinator of Awards & Recognition

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*Current Board Member*
Each year student leaders from across the United States in the high school and post-secondary divisions serve a one-year term as a FBLA or PBL National Officer. These students lead at a national level, driving FBLA-PBL’s mission through the organization’s strategic plan.

There are nine national officers who represent FBLA’s membership. The National President, National Secretary, National Treasurer, National Parliamentarian, and five Regional Vice Presidents. These Regional Vice Presidents represent the following Regions: Eastern, Mountain Plains, North Central, Southern, and Western.

There are six PBL national officers who represent PBL’s membership. The National President, Executive Vice President, VP of Communication, VP of Membership, and VP of Financial Development, and National Parliamentarian.

There are three Professional Division officers: National President, National Vice-President, and National Secretary/Treasurer.
THE ENGINE THAT DRIVES THE NATIONAL CENTER

PROFESSIONAL STAFF

The National Center professional staff structure recently realigned into six key work groups: awards and recognition, communications and marketing, education programs, membership, finance and operations, and office of the president and CEO. This process has included revised roles and job descriptions, as well as new hires, to best meet our mission and support our student members and chapter advisers. A full staff list with contact information can be found on our website. Meet the National Center team!

AWARDS & RECOGNITION

National Awards Program (Competitive Events), recognition programs (Who’s Who, Outstanding Local Adviser, Gold Seal Chapter Award of Merit, Businessperson of the Year, Honorary Life Member, Adviser Wall of Fame), scholarships and financial aid.

Kelly Scholl
Director of Awards & Recognition
kscholl@fbla.org

Aric Mills
Awards & Recognition Coordinator
amills@fbla.org

COMMUNICATIONS & MARKETING

Tomorrow’s Business Leader, website, social media, FBLA-PBL Leadership Community, media relations, MarketPlace, and corporate partners and sponsors.

Gabrielle Gallagher
Director of Communications & Marketing
ggallagher@fbla.org

Lauren McMahon
Digital Marketing Coordinator
lmcmahon@fbla.org

Ashlee Woodson
Sponsors & Partners Coordinator
awoodson@fbla.org
OFFICE OF THE PRESIDENT & CEO

Board of directors, governance, volunteer management, and corporate relations.

Alexander T. Graham
President & CEO
agraham@fbla.org

Elena Daly
Executive Assistant to CEO
edaly@fbla.org

EDUCATION PROGRAMS

Professional development, conferences, workshops, and membership programs — BAA (Business Achievement Award), FBLA-Middle Level LEAD program (Leadership Education Achievement Development), and CMAP (Career and Membership Achievement Program).

Carla Boulton
Director of Education Programs
cboulton@fbla.org

Gayle Robinson
Education Programs Manager
grobinson@fbla.org

Robert Smothers
Education Programs Registrar
rsmothers@fbla.org

Shari Weinstein
Meeting Planner
sweinstein@fbla.org

FINANCE & OPERATIONS

Accounting, finance, human resources, and operations.

Doreen Mugure
Director of Finance & Operations
dmugure@fbla.org

Mary Ait
Staff Accountant
mait@fbla.org

MEMBERSHIP

Membership benefits and enrollment, membership refunds, dues processing, adviser and chapter support, and member data.

Lisa Smothers
Director of Membership
lsmothers@fbla.org

Eric Jones
Membership Services Specialist
ejones@fbla.org

Katera Poma
Membership Services Specialist
kpoma@fbla.org
Through the National Uniform Challenge, FBLA-PBL aims to help provide business attire for members representing our three student divisions: FBLA-Middle Level, FBLA-High School, and PBL-Collegiate, who are in need.

Due to the extraordinary work of the 2019-2020 National Officer teams, FBLA-PBL raised more than $7,500 during the 2020 Uniform Challenge that was launched in the Spring. Based on the applications that were received, 16 FBLA-PBL students received funds to purchase an FBLA-PBL business attire preparing them for local, state, national conferences, networking events, job interviews, and their promising future careers.

FBLA-PBL is grateful to the many donors who contributed to this inaugural campaign. For more information about the 2021 National Uniform Challenge, please visit: www.fbla-pbl.org/national-uniform-challenge/
The following financial statements are based on the Board of Director’s approved report as presented by RSM, a national tax, audit, and consulting firm. The statements are for the program year of July 1, 2019–June 30, 2020. FBLA-PBL business model has been based on traditional sources of income for conference registrations and membership fees.

Future Business Leaders of America-Phi Beta Lambda, Inc.

Statements of Financial Position
June 30, 2020 and 2019

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<tr>
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<th>2020</th>
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<tr>
<td><strong>Assets</strong></td>
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<tr>
<td>Cash and cash equivalents</td>
<td>$2,324,696</td>
<td>$4,308,209</td>
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<tr>
<td>Investments</td>
<td>7,242,512</td>
<td>6,939,578</td>
</tr>
<tr>
<td>Receivables</td>
<td>24,614</td>
<td>22,616</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>423,972</td>
<td>1,046,636</td>
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<td>Deferred compensation investment</td>
<td>520,225</td>
<td>474,345</td>
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<td>Property and equipment, net</td>
<td>714,913</td>
<td>737,648</td>
</tr>
<tr>
<td>Collectibles and artwork</td>
<td>77,065</td>
<td>77,065</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$11,327,997</strong></td>
<td><strong>$13,606,097</strong></td>
</tr>
</tbody>
</table>

|                |                 |                 |
| **Liabilities and Net Assets** |                 |                 |
| **Liabilities:** |                 |                 |
| Accounts payable and accrued expenses | $257,517 | $737,737 |
| Deferred membership dues | 142,363 | 167,413 |
| Deferred conference revenue | 762,470 | 1,989,686 |
| Deferred compensation obligation | 520,225 | 474,345 |
| **Total liabilities** | **1,682,575** | **3,369,181** |
| **Commitments and contingencies** |                 |                 |
| **Net assets:** |                 |                 |
| Without donor restrictions | 9,249,909 | 9,895,328 |
| With donor restrictions | 395,513 | 341,588 |
| **Total net assets** | **9,645,422** | **10,236,916** |
| **Total liabilities and net assets** | **$11,327,997** | **$13,606,097** |
FY 20
REVENUE BY SOURCE

Conference Revenue: 59%
Membership Dues: 25%
Contributions & Sponsorships: 7%
Royalties: 1%
Other Income: 1%
Investment Income: 7%

FY 20
EXPENSES BY NATURE

Salaries & Benefits: 29%
Professional Services: 25%
Occupancy & Office Expenses: 20%
Event Operations & Production: 10%
Travel & Entertainment: 7%
Awards: 5%
Other: 4%

FY 20
EXPENSES BY FUNCTION

Program Services: 81%
Management & General: 17%
Fundraising: 2%
NATIONAL LEADERSHIP CONFERENCE

Aspire to Explore, Experience, and Engage

PBL June 24–June 27
FBLA-ML and FBLA June 29–July 2

www.fbla-nlc.org