

From:

To: AAMVA BoardBoardOfDirectors@aamva.org

CC: Bloomfield, SandySBloomfield@aamva.org
Calvin, MikeMCalvin@aamva.org
Guiot, PhilippePGuiot@aamva.org
Magruder, JimJMagruder@aamva.org
Paris, Mary Patmparis@irpinc.org
Schellenger, VernVSchellenger@aamva.org
Wolfsohn, TomTWolfsohn@aamva.org

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Subject:

Attachments: [FY2008 budget revised Oct 18.pdf](#)

Dear Board members,

I am pleased to report some additional good news this morning relating to our FY08 budget. When we applied the provisional new federal overhead rate throughout our budget, the cost of our services to IRP for this year went down substantially. We are now at a level that is below the cap on our charges to IRP. This improves our bottom line to a provisional surplus of \$646,662. The revised budget is attached.

We will continue to monitor budget performance before making any decisions to invest a portion of these resources in AAMVA programs. Also, I am mindful that while we expect the provisional federal overhead rate to be finalized in a few months, we cannot count on this with absolute certainty.

On another matter, I should have mentioned in my cover note on the strategic plan that the effort involved working with Glenn Turner and members of the Executive Committee, and with a broad range of staff.

Best regards,

Neil

Neil D. Schuster
President & CEO
AAMVA

nschuster@aamva.org

office: 703.908.5766; cell: 703.270.8932

www.aamva.org

[AAMVA's members in the United States and Canada work collaboratively to support and improve motor vehicle administration, safety, identification security and law enforcement.](#)