American Association of Collegiate Registrars and Admissions Officers
Minutes from the Meeting of the Board of Directors
August 17, 2005
Via Conference Call

Board Members in Attendance: Jerry Bracken, Dan Garcia, Angé Peterson, Joseph Roof, Wanda Simpson, Eric Staab, Paul Wiley

Board Members not in Attendance: Luz Barreras, Betty Huff

Staff Members in Attendance: Jerome Sullivan, Janie Barnett, Natalia Jimenez

Call to Order
President Roof called the meeting to order at 3:08 P.M. EDT

Adoption of Agenda
The Board reviewed and adopted the meeting agenda (attached).

Executive Director's Update
Executive Director Sullivan updated the Board on several issues (attached).

Finance Report
Vice-President Wiley presented and the Board discussed the finance report as of July 31, 2005 (attached).

MOTION – It was duly moved and seconded that Board accept the finance report.
ADOPTED (7/0)

Old Business
Vice-President Staab called for feedback on the International Student Common Application project. After some discussion of AACRAO's role in the project, it was agreed that Staab and Executive Director Sullivan will present a more concrete proposal (even if only an interim one) at the September Board of Directors meeting.

New Business

<u>Board Vacancy</u>
The Board discussed the need to fill the vacancy created by the death of Past President Tom Bilger. President Roof noted the apparent conflict between Association Bylaws Article III, Section 9, which requires the Board of Directors to request a nomination for *all* Board vacancies except a vacancy in the Presidency and Article IV, Section 3, which indicates that the only path to the office of Past President is directly from the office of President.

While there was consensus that Article IV, Section 3 should take precedence over Article III, Section 9, there was also agreement that the Committee on Nominations and

Elections should be consulted. If, in the end, it is determined that the Bylaws need to be amended, President Roof will work with the AACRAO staff to developed proposed language for the changes to be submitted to the membership at the next Annual Business Meeting. Vice-President Wiley recommended that the President communicate the apparent conflicts to AACRAO members. He added that regardless of how this particular case is resolved, we need to resolve the conflict in the Bylaws to prevent a similar dilemma in the future.

MOTION – It was duly moved and seconded that president Roof should request a nomination from the Committee on Nominations and Elections to fill the vacancy created by the death of Past President Tom Bilger. ADOPTED (7/0)

Strategic Plan

President Roof indicated that he had just received the updated strategic plan. Executive Director Sullivan will send the first two pages to the Board. The issues currently listed along with any new issues received will be reviewed and prioritized at the next Board meeting, at which time those of the highest priority will be assigned to Board Committees, which will develop strategies addressing those issues for consideration by the Board at its December meeting.

Whistle Blower Policy

The Board discussed the proposed Whistle Blower policy (attached).

MOTION –It was duly moved and seconded that the Board approve the proposed Whistle Blower policy as written. ADOPTED (7/0)

Tom Bilger

Board members fondly remembered our dear friend and colleague Tom Bilger, whose many contributions to his profession and this Association will long be appreciated and rarely equaled. He will be sorely missed.

Adjournment

MOTION – It was duly moved and seconded that the Board of Directors meeting be adjourned. ADOPTED (7/0)

The meeting was adjourned at 4:30 P.M. EDT.

Attachments

Agenda
Finance Report
Executive Director's Update
Whistle Blower Policy

AACRAO Board of Directors
Conference Call Agenda
August, 17, 2005

GOVERNANCE ISSUES

I. STRATEGIC PLANNING UPDATE .... Roof

II. ACTION ITEMS:

A. CONSENT AGENDA .... Roof

B. FINANCE UPDATE .... Wiley

1. Financial Reports
2. VP of Finance Report

C. EXECUTIVE DIRECTOR'S UPDATE .... Sullivan

III. OLD BUSINESS

A. INTERNATIONAL STUDENT APPLICATION .... Staab

IV. NEW BUSINESS

A. PROCESS TO FILL BOARD VACANCY .... Roof

INFORMATIONAL ITEMS:

V. TIME RESERVED FOR BOARD MEMBER ISSUES

VI. ADJOURN

AACRAO Board of Directors Financial Update

Overview of the Association's Financial Performance

Fiscal Year 2005
as of July 31, 2005

Paul Wiley, Vice President for Finance

Highlights

Advertising revenue is $18,641 ahead of this time last year.

Registration revenue is $1,712,578. This is 97% of the annual budget of $1,768,355 and should reach the budgeted amount with additional revenue from the Admissions Institutes and IES Summer Institute still expected.

Membership dues collection for FY 2005 is $1,992,754 compared to $1,827,565 at this time last year (11.4% over annual budget).

Net revenue from the Annual Meeting, $471,597, is 207% of the annual budget of $227,662. This amount may change slightly in coming months if late invoices or expense reports arrive or by changes in salary allocations.

Net revenue from other meetings and workshops is $198,739 which is 1% over annual budget expectations. It is expected that we will meet budget but this area will not produce net revenue significantly in excess of the annual budget as it did last year.

The total value of investments has increased $102,412 since the beginning of the fiscal year.

Estimated taxes were paid in June.

Concerns

Corporate dues collections for FY 2005 are $129,850 compared to $145,300 at this time last year (12.6% under annual budget).

Sponsorships for FY 2005 are $5,700 less than this time last year and at 77% of annual budget. Revenue here is likely to increase some over the summer with support for membership cards from Jostens but probably will remain well under budget. While the Technology Conference saw an increase of $3,295 in sponsorships, SEM and the Annual Meeting saw combined decreases of $15,195 from last year's levels.

Consulting services has a year-to-date net loss of $56,602. The department is budgeted to operate at a net loss of $18,062 for the year. Expenses for the department ($142,902, 121% of annual budget) are significantly outpacing revenue ($86,300, 86% of annual budget).

IES credential evaluation net revenue is $197,374 with annual net revenue budgeted at $431,652. This is 39% behind budget at this time. However, this is $167,347 ahead of where this item was at this time last year and $46,215 ahead of where it was two years ago. The department has not made much headway on net revenue in the last three months.

Net revenue from publications is $85,236 ($44,252 less than at this time last year) with budgeted net revenues of $131,562 for the fiscal year. This is largely the result of having no *Transfer Credit Practices* (TCP) publication available for sale. This problem has plagued this department's net revenue for the last several years.

Comments/Reminders

The Association is 83% into Fiscal year 2005.

Two months remain in the fiscal year. These are usually lean months in terms of revenue generation, except in credential evaluation services. The Association normally operates at a net loss for these months.

Member dues revenue is usually lower in July and August as a result of the normal dues billing and payment cycle.

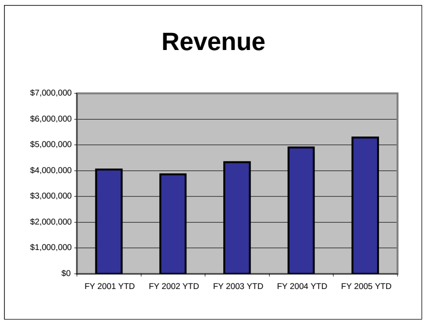
Corporate dues are significantly less than normal at this time because of the delay in sending out invoices pending decisions relating to corporate dues structure at the July Board meeting.

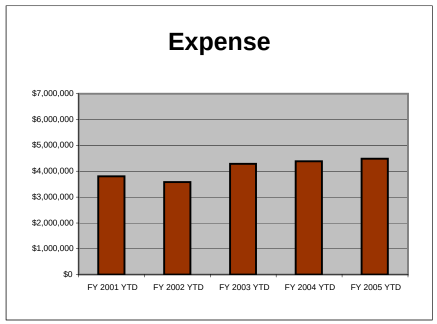
Salary adjustments and bonus payments are included in July expenses.

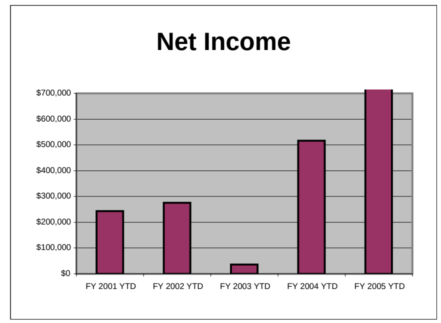
As of July 31, 2005 **AACRAO Summary Revenue and Expense** **Fiscal Year 2005**

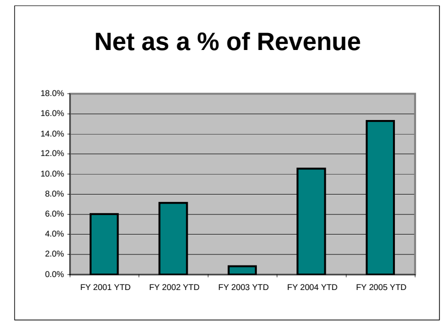
Year to Date Comparisons

	FY 2001 YTD			FY 2002 YTD			FY 2003 YTD			FY 2004 YTD			FY 2005 YTD		
	Amount	Budget	% Budget	Amount	Budget	% Budget	Amount	Budget	% Budget	Amount	Budget	% Budget	Amount	Budget	% Budget
Revenue	$4,041,811	$5,227,773	77.3%	$3,859,855	$4,831,763	79.9%	$4,326,912	$5,268,890	82.1%	$4,897,204	$5,871,200	83.4%	$5,290,158	$6,201,015	85.3%
Expense	$3,798,744	$5,217,967	72.8%	$3,584,690	$4,831,763	74.2%	$4,290,899	$5,268,890	81.4%	$4,380,596	$5,871,200	74.6%	$4,480,391	$6,201,015	72.3%
Net	$243,067			$275,165			$36,013			$516,608			$809,767		
Net % Revenue	6.0%			7.1%			0.8%			10.5%			15.3%		





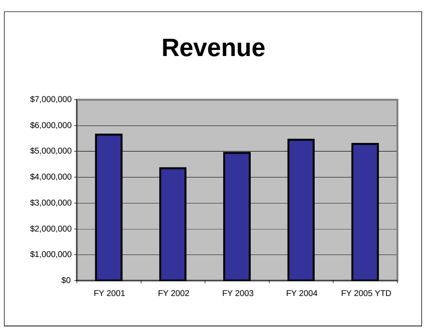


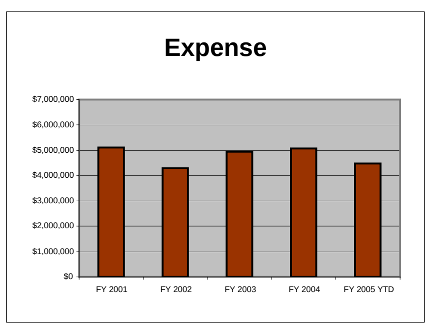


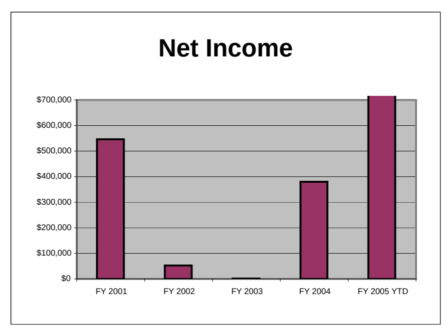
* FY 2001 was 15-months in length

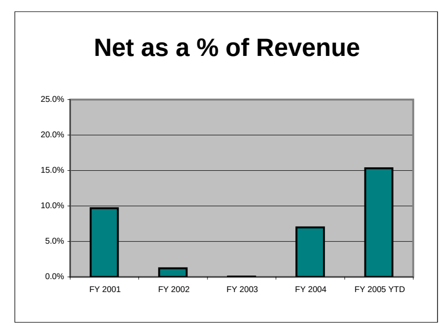
End of Fiscal Year Comparisons

	FY 2001			FY 2002			FY 2003			FY 2004			FY 2005 YTD		
	Amount	Budget	% Budget	Amount	Budget	% Budget	Amount	Budget	% Budget	Amount	Budget	% Budget	Amount	Budget	% Budget
Revenue	$5,653,452	$5,227,773	108.1%	$4,346,277	$4,831,763	90.0%	$4,948,062	$5,268,890	93.9%	$5,449,503	$5,871,200	92.8%	$5,290,158	$6,201,015	85.3%
Expense	$5,106,952	$5,217,967	97.9%	$4,293,231	$4,831,763	88.9%	$4,946,849	$5,268,890	93.9%	$5,068,881	$5,871,200	86.3%	$4,480,391	$6,201,015	72.3%
Net	$546,500			$53,046			$1,213			$380,622			$809,767		
	9.7%			1.2%			0.0%			7.0%			15.3%		









* FY 2001 was 15-months in length

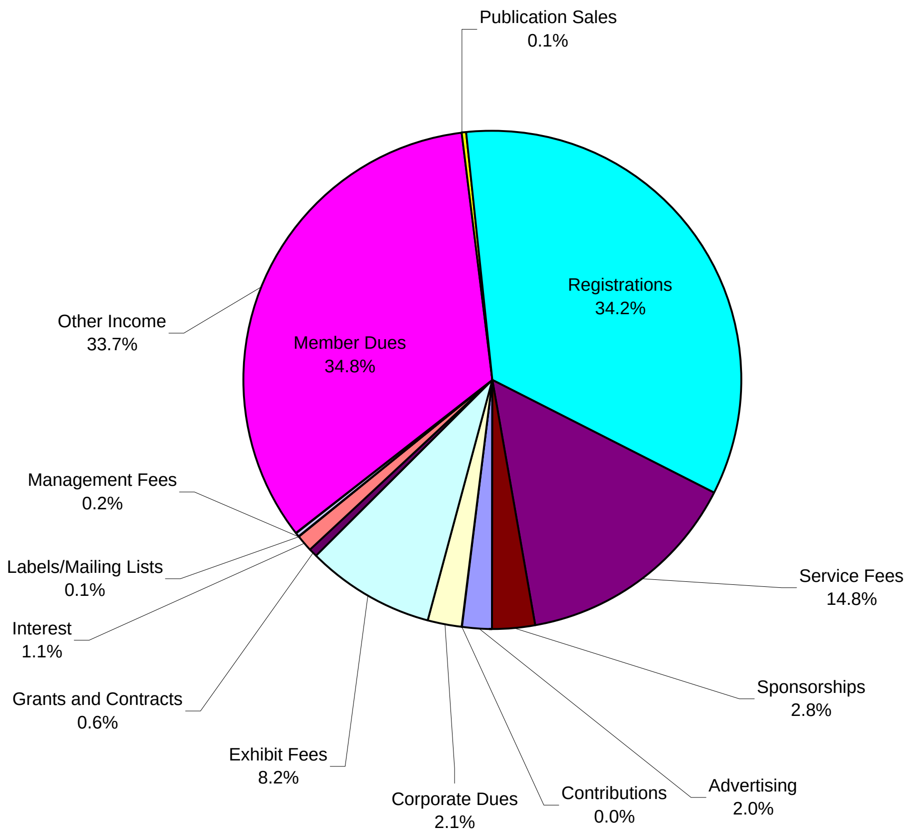
As of July 31, 2005 **AACRAO Statement of Activities** **Fiscal Year 2005**

	FY 2001 YTD			FY 2002 YTD			FY 2003 YTD			FY 2004 YTD			FY 2005 YTD		
Revenue	YTD Actual	Operating Budget	% Budget	YTD Actual	Operating Budget	% Budget	YTD Actual	Operating Budget	% Budget	YTD Actual	Operating Budget	% Budget	YTD Actual	Operating Budget	% Budget
Advertising	$140,448	$120,000	117.0%	$102,515	$144,000	71.2%	$88,576	$164,000	54.0%	$80,777	$168,000	48.1%	$99,418	$121,000	82.2%
Contributions	$21,300	$0	0.0%	$2,395	$0	0.0%	$1,790	$4,000	44.8%	$1,205	$4,000	30.1%	$850	$4,000	21.3%
Corporate Dues	$105,116	$103,200	101.9%	$92,327	$103,200	89.5%	$123,935	$115,000	107.8%	$123,768	$148,500	83.4%	$107,432	$148,500	72.3%
Exhibit Fees	$178,431	$276,850	64.5%	$275,580	$321,550	85.7%	$319,075	$387,310	82.4%	$376,925	$418,420	90.1%	$412,453	$412,220	100.1%
Grants and Contracts	$389,487	$337,191	115.5%	$119,250	$335,957	35.5%	$25,000	$100,000	25.0%	$25,000	$80,000	31.3%	$30,900	$55,000	56.2%
Interest	$105,985	$96,000	110.4%	$45,378	$82,000	55.3%	$35,999	$55,000	65.5%	$24,572	$55,000	44.7%	$54,185	$45,000	120.4%
Labels/Mailing Lists	$8,980	$20,000	44.9%	$14,683	$5,000	293.7%	$4,469	$5,000	89.4%	$0	$5,000	0.0%	$4,060	$7,500	54.1%
Management Fees	$16,295	$11,296	144.3%	$9,282	$12,800	72.5%	$5,141	$12,800	40.2%	$13,294	$4,800	277.0%	$8,992	$4,800	187.3%
Member Dues	$1,393,889	$1,681,400	82.9%	$1,434,705	$1,728,900	83.0%	$1,469,000	$1,738,900	84.5%	$4,000	$1,738,900	0.2%	$3,800	$1,788,290	0.2%
Other Income	$22,608	$83,850	27.0%	$16,401	$72,761	22.5%	$71,121	$19,620	362.5%	$1,530,028	$0	0.0%	$1,686,639	$0	0.0%
Publication Sales	$328,508	$284,300	115.6%	$254,661	$330,850	77.0%	$251,768	$480,850	52.4%	$43,206	$516,450	8.4%	$6,416	$456,250	1.4%
Realized Gains (Losses)	$0	$0	0.0%	$0	$0	0.0%	$0	$0	0.0%	$370,573	$0	0.0%	$284,585	$0	0.0%
Registrations	$1,113,187	$801,299	138.9%	$989,417	$1,119,745	88.4%	$1,139,745	$1,324,225	86.1%	$1,577,122	$1,346,930	117.1%	$1,712,578	$1,768,355	96.9%
Service Fees	$142,677	$280,000	51.0%	$408,181	$435,000	93.8%	$640,755	$734,685	87.2%	$581,734	$1,220,000	47.7%	$738,550	$1,210,000	61.0%
Sponsorships	$74,900	$168,000	44.6%	$95,080	$140,000	67.9%	$150,538	$127,500	118.1%	$145,000	$165,200	87.8%	$139,300	$180,100	77.4%
Total Revenue	**$4,041,811**	**$4,263,386**	**94.8%**	**$3,859,855**	**$4,831,763**	**79.9%**	**$4,326,912**	**$5,268,890**	**82.1%**	**$4,897,204**	**$5,871,200**	**83.4%**	**$5,290,158**	**$6,201,015**	**85.3%**
Expense															
Advertising and Promotions	$73,403	$48,659	150.9%	$86,844	$61,690	140.8%	$97,191	$87,350	111.3%	$120,942	$116,100	104.2%	$93,924	$129,800	72.4%
Awards, Scholarships and Grants	$2,500	$4,000	62.5%	$7,500	$3,250	230.8%	$1,500	$6,500	23.1%	$9,500	$5,500	172.7%	$2,500	$6,200	40.3%
Bad Debts	$344	$0	0.0%	$0	$0	0.0%	$1,250	$0	0.0%	$0	$0	0.0%	$495	$0	0.0%
Bank Charges	$46,888	$36,653	127.9%	$51,984	$48,773	106.6%	$67,250	$58,907	114.2%	$78,683	$80,007	98.4%	$87,186	$107,350	81.2%
Consulting/Outside Services	$453,737	$381,095	119.1%	$267,763	$444,114	60.3%	$553,143	$534,270	103.5%	$479,294	$756,368	63.4%	$513,621	$728,907	70.5%
Contingencies	$0	$257,876	0.0%	$0	$257,262	0.0%	$0	$209,623	0.0%	$0	$264,873	0.0%	$0	$264,072	0.0%
Depreciation	$82,586	$103,000	80.2%	$102,354	$140,500	72.9%	$108,836	$148,000	73.5%	$87,400	$145,186	60.2%	$81,607	$145,000	56.3%
Equipment Rental	$19,069	$44,884	42.5%	$46,109	$82,400	56.0%	$80,064	$75,100	106.6%	$39,129	$62,830	62.3%	$55,221	$78,650	70.2%
Fringe Benefits	$152,493	$127,182	119.9%	$185,807	$236,991	78.4%	$222,037	$294,977	75.3%	$227,473	$338,575	67.2%	$233,102	$368,348	63.3%
General Taxes	$17,825	$10,000	178.3%	$7,259	$19,000	38.2%	$8,000	$17,000	47.1%	$5,000	$13,150	38.0%	$3,000	$10,150	29.6%
Insurance	$12,458	$14,200	87.7%	$18,083	$17,000	106.4%	$29,386	$32,136	91.4%	$34,565	$37,650	91.8%	$32,050	$47,500	67.5%
Interest	$16,283	$0	0.0%	$5,062	$17,875	28.3%	$613	$800	76.6%	$0	$0	0.0%	$0	$0	0.0%
Legal and Accounting	$218,871	$158,800	137.8%	$175,961	$186,600	94.3%	$238,655	$252,525	94.5%	$215,684	$249,415	86.5%	$221,427	$267,100	82.9%
Management Fees (PIER)	$12,296	$0	0.0%	$5,282	$0	0.0%	$1,141	$0	0.0%	$0	$0	0.0%	$0	$0	0.0%
Meals, Lodging and Entertainment	$223,309	$179,685	124.3%	$171,988	$222,400	77.3%	$151,984	$250,266	60.7%	$182,681	$250,968	72.8%	$162,210	$275,544	58.9%
Meeting Costs	$516,020	$671,959	76.8%	$429,252	$664,554	64.6%	$577,994	$609,073	94.9%	$639,605	$627,244	102.0%	$746,957	$824,361	90.6%
Memberships and Subscriptions	$36,328	$30,315	119.8%	$24,519	$36,900	66.5%	$39,173	$31,350	125.0%	$33,096	$35,950	92.1%	$35,050	$35,700	98.2%
Other Expenses	$27,810	$35,400	78.6%	$12,853	$90,635	14.2%	$8,155	$18,064	45.2%	$8,225	$25,971	31.7%	$9,619	$28,900	33.3%
Payroll Taxes	$74,760	$78,266	95.5%	$85,831	$94,797	90.5%	$95,763	$114,001	84.0%	$97,776	$124,362	78.6%	$104,358	$132,311	78.9%
Postage and Delivery	$103,167	$85,638	120.5%	$107,183	$118,455	90.5%	$96,464	$153,950	62.7%	$107,485	$173,600	61.9%	$100,190	$137,650	72.8%
Printing, Production and Duplicating	$313,806	$293,454	106.9%	$270,147	$330,879	81.7%	$234,717	$405,174	57.9%	$265,925	$434,867	61.2%	$209,320	$346,250	60.5%
Rent	$125,322	$150,650	83.2%	$131,385	$149,112	88.1%	$111,949	$166,361	67.3%	$124,759	$159,536	78.2%	$122,891	$159,480	77.1%
Salaries and Wages	$963,122	$978,325	98.5%	$1,109,386	$1,184,954	93.6%	$1,277,721	$1,425,012	89.7%	$1,319,665	$1,554,522	84.9%	$1,400,417	$1,653,796	84.7%
Supplies, Equipment and Maintenance	$67,664	$106,583	63.5%	$63,491	$79,342	80.0%	$78,270	$67,625	115.7%	$92,040	$94,286	97.6%	$53,709	$110,462	48.6%
Telephone and Fax	$47,238	$43,341	109.0%	$43,692	$51,480	84.9%	$50,023	$61,235	81.7%	$51,645	$64,450	80.1%	$55,481	$66,000	84.1%
Temporary Assistance	$26,901	$93,200	28.9%	$20,570	$32,320	63.6%	$8,727	$22,300	39.1%	$10,409	$30,400	34.2%	$19,301	$18,950	101.9%
Training and Development	$27,420	$44,000	62.3%	$26,847	$49,500	54.2%	$18,699	$27,400	68.2%	$18,101	$34,000	53.2%	$12,198	$37,200	32.8%
Travel	$137,124	$276,415	49.6%	$127,538	$210,980	60.5%	$132,194	$199,891	66.1%	$131,514	$191,390	68.7%	$124,557	$221,334	56.3%
Total Expense	**$3,798,744**	**$4,253,580**	**89.3%**	**$3,584,690**	**$4,831,763**	**74.2%**	**$4,290,899**	**$5,268,890**	**81.4%**	**$4,380,596**	**$5,871,200**	**74.6%**	**$4,480,391**	**$6,201,015**	**72.3%**
Net Operating Income	**$243,067**	**$9,806**	**2478.8%**	**$275,165**	**$0**	0.0%	**$36,013**	**$0**	**0.0%**	**$516,608**	**$0**	**0.0%**	**$809,767**	**$0**	**0.0%**
Change in Value of Investments	($3,298)	$0	0.0%	($104,399)	$0	0.0%	$108,958	$0	0.0%	$57,739	$0	0.0%	$105,092	$0	0.0%
Total Net Income	**$239,769**	**$9,806**	**2445.1%**	**$170,766**	**$0**	**0.0%**	**$144,971**	**$0**	**0.0%**	**$574,347**	**$0**	**0.0%**	**$914,859**	**$0**	**0.0%**

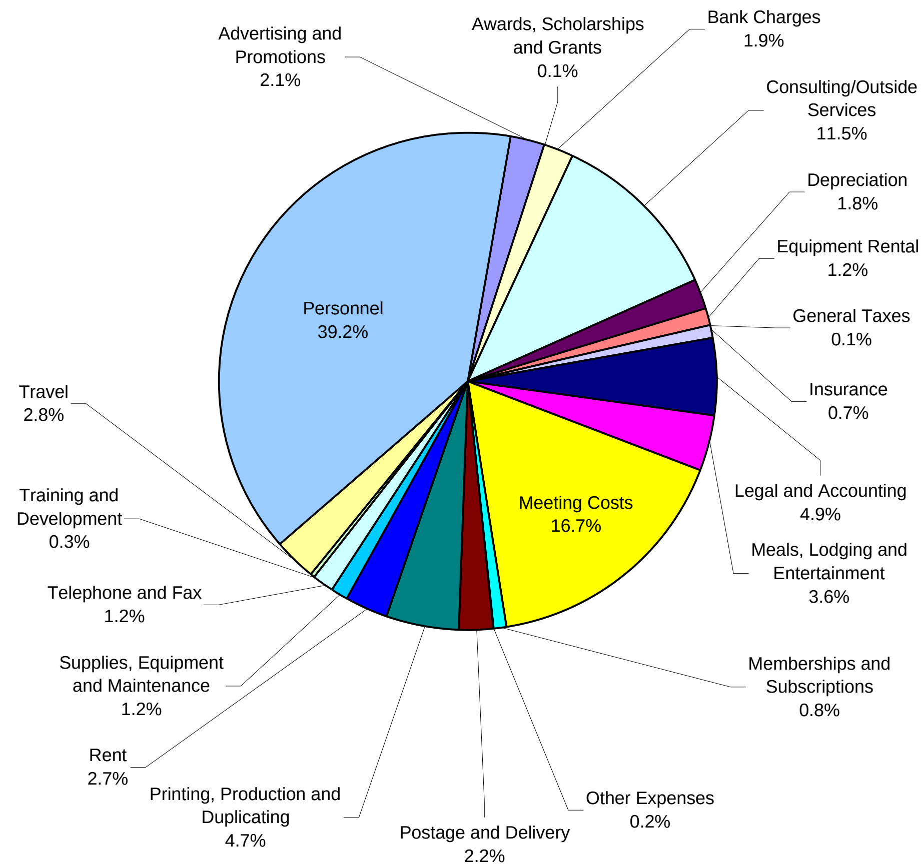
* FY 2001 was 15-months in length

As of July 31, 2005 **AACRAO Revenue and Expense by Activity** **Fiscal Year 2005**

Revenue by Activity



Expense by Activity



As of July 31, 2005

AACRAO Revenue, Expense, and Net by Department

Fiscal Year 2005

	FY 2001 YTD					FY 2002 YTD					FY 2003 YTD				
Department	Current YTD Actual	Operating Budget Amount	% Operating Budget	Budgeted At	Currently At	Current YTD Actual	Operating Budget Amount	% Operating Budget	Budgeted At	Currently At	Current YTD Actual	Operating Budget Amount	% Operating Budget	Budgeted At	Currently At
General and Administrative															
Revenue	$2,097,034	$1,952,200	107.4%	45.8%	41.6%	$1,584,260	$1,946,022	81.4%	40.3%	41.3%	$2,097,034	$1,938,320	108.2%	36.8%	41.6%
Expense	$1,229,969	$1,183,959	103.9%	27.8%	27.3%	$955,016	$1,358,205	70.3%	28.1%	26.6%	$1,229,969	$1,334,103	92.2%	25.3%	27.3%
Net	$867,065	$768,241	112.9%			$629,244	$587,817	107.1%			$867,065	$604,217	143.5%		
Annual Meeting															
Revenue	$1,090,344	$1,017,575	107.2%	23.9%	21.6%	$1,060,561	$1,059,775	100.1%	21.9%	27.6%	$1,090,344	$1,254,110	86.9%	23.8%	21.6%
Expense	$819,896	$1,013,129	80.9%	23.8%	18.2%	$779,349	$947,834	82.2%	19.6%	21.7%	$819,896	$960,814	85.3%	18.2%	18.2%
Net	$270,448	$4,446	6083.0%			$281,212	$111,941	251.2%			$270,448	$293,296	92.2%		
Member Services															
Revenue	$18,905	$11,600	163.0%	0.3%	0.4%	$5,229	$15,600	33.5%	0.3%	0.1%	$18,905	$19,000	99.5%	0.4%	0.4%
Expense	$335,704	$322,172	104.2%	7.6%	7.4%	$278,353	$409,223	68.0%	8.5%	7.8%	$335,704	$455,994	73.6%	8.7%	7.4%
Net	($316,799)	($310,572)	102.0%			($273,124)	($393,623)	69.4%			($316,799)	($436,994)	72.5%		
Meetings and Workshops															
Revenue	$353,171	$232,624	151.8%	5.5%	7.0%	$289,107	$421,520	68.6%	8.7%	7.5%	$353,171	$545,925	64.7%	10.4%	7.0%
Expense	$314,599	$243,111	129.4%	5.7%	7.0%	$222,896	$369,361	60.4%	7.6%	6.2%	$314,599	$449,478	70.0%	8.5%	7.0%
Net	$38,572	($10,487)	-367.8%			$66,211	$52,159	126.9%			$38,572	$96,447	40.0%		
Publications															
Revenue	$394,363	$303,196	130.1%	7.1%	7.8%	$243,686	$335,889	72.6%	7.0%	6.3%	$394,363	$365,250	108.0%	6.9%	7.8%
Expense	$278,621	$260,156	107.1%	6.1%	6.2%	$206,982	$270,537	76.5%	5.6%	5.8%	$278,621	$270,335	103.1%	5.1%	6.2%
Net	$115,742	$43,040	268.9%			$36,704	$65,352	56.2%			$115,742	$94,915	121.9%		
Communications/Govt Svcs															
Revenue	$181,931	$129,000	141.0%	3.0%	3.6%	$109,098	$160,000	68.2%	3.3%	2.8%	$181,931	$267,600	68.0%	5.1%	3.6%
Expense	$479,121	$405,145	118.3%	9.5%	10.6%	$298,734	$532,114	56.1%	11.0%	8.3%	$479,121	$699,205	68.5%	13.3%	10.6%
Net	($297,190)	($276,145)	107.6%			($189,636)	($372,114)	51.0%			($297,190)	($431,605)	68.9%		
Governance															
Revenue	$0	$0	0.0%	0.0%	0.0%	$0	$0	0.0%	0.0%	0.0%	$0	$0	0.0%	0.0%	0.0%
Expense	$229,108	$161,841	141.6%	3.8%	5.1%	$193,945	$188,646	102.8%	3.9%	5.4%	$229,108	$210,771	108.7%	4.0%	5.1%
Net	($229,108)	($161,841)	141.6%			($193,945)	($188,646)	102.8%			($229,108)	($210,771)	108.7%		
Projects/Contracts															
Revenue	$649,107	$337,191	192.5%	7.9%	12.9%	$117,694	$405,957	29.0%	8.4%	3.1%	$649,107	$208,685	311.1%	4.0%	12.9%
Expense	$392,981	$262,196	149.9%	6.2%	8.7%	$138,557	$239,913	57.8%	5.0%	3.9%	$392,981	$142,938	274.9%	2.7%	8.7%
Net	$256,126	$74,995	341.5%			($20,863)	$166,044	-12.6%			$256,126	$65,747	389.6%		
IES															
Revenue	$261,322	$280,000	93.3%	6.6%	5.2%	$428,385	$457,000	93.7%	9.5%	11.2%	$261,322	$670,000	39.0%	12.7%	5.2%
Expense	$360,419	$262,753	137.2%	6.2%	8.0%	$423,224	$369,533	114.5%	7.6%	11.8%	$360,419	$617,070	58.4%	11.7%	8.0%
Net	($99,097)	$17,247	-574.6%			$5,161	$87,467	5.9%			($99,097)	$52,930	-187.2%		
Vice Presidents															
Revenue	$0	$0	0.0%	0.0%	0.0%	$0	$30,000	0.0%	0.6%	0.0%	$0	$0	0.0%	0.0%	0.0%
Expense	$69,268	$139,118	49.8%	3.3%	1.5%	$87,634	$146,397	59.9%	3.0%	2.4%	$69,268	$128,182	54.0%	2.4%	1.5%
Net	($69,268)	($139,118)	49.8%			($87,634)	($116,397)	75.3%			($69,268)	($128,182)	54.0%		
Total															
Revenue	**$5,046,177**	**$4,263,386**	**118.4%**	**100.0%**	**100.0%**	**$3,838,020**	**$4,831,763**	**79.4%**	**100.0%**	**100.0%**	**$5,046,177**	**$5,268,890**	**95.8%**	**100.0%**	**100.0%**
Expense	**$4,509,686**	**$4,253,580**	**106.0%**	**100.0%**	**100.0%**	**$3,584,690**	**$4,831,763**	**74.2%**	**100.0%**	**100.0%**	**$4,509,686**	**$5,268,890**	**85.6%**	**100.0%**	**100.0%**
Net	**$536,491**	**$9,806**				**$253,330**	**$0**				**$536,491**	**$0**			

* FY 2001 was 15-months in length

As of July 31, 2005 **AACRAO Revenue, Expense, and Net by Department** **Fiscal Year 2005**

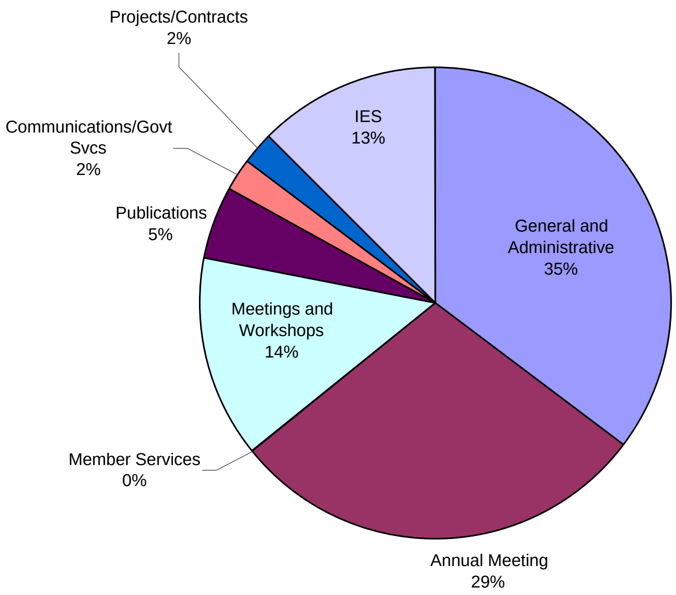
	FY 2004 YTD					FY 2005 YTD				
Department	Current YTD Actual	Operating Budget Amount	% Operating Budget	Budgeted At	Currently At	Current YTD Actual	Operating Budget Amount	% Operating Budget	Budgeted At	Currently At
General and Administrative										
Revenue	$2,097,034	$1,952,200	107.4%	33.3%	41.6%	$1,866,090	$1,994,090	93.6%	32.2%	35.3%
Expense	$1,229,969	$1,339,765	91.8%	22.8%	27.3%	$976,002	$1,450,107	67.3%	23.4%	21.8%
Net	$867,065	$612,435	141.6%			$890,088	$543,983	163.6%		
Annual Meeting										
Revenue	$1,090,344	$1,220,570	89.3%	20.8%	21.6%	$1,529,499	$1,387,195	110.3%	22.4%	28.9%
Expense	$819,896	$1,009,221	81.2%	17.2%	18.2%	$1,057,902	$1,159,533	91.2%	18.7%	23.6%
Net	$270,448	$211,349	128.0%			$471,597	$227,662	207.2%		
Member Services										
Revenue	$18,905	$20,000	94.5%	0.3%	0.4%	$88	$10,000	0.9%	0.2%	0.0%
Expense	$335,704	$431,716	77.8%	7.4%	7.4%	$337,355	$415,524	81.2%	6.7%	7.5%
Net	($316,799)	($411,716)	77.0%			($337,267)	($405,524)	83.2%		
Meetings and Workshops										
Revenue	$353,171	$669,980	52.7%	11.4%	7.0%	$730,600	$929,480	78.6%	15.0%	13.8%
Expense	$314,599	$583,248	53.9%	9.9%	7.0%	$531,861	$731,953	72.7%	11.8%	11.9%
Net	$38,572	$86,732	44.5%			$198,739	$197,527	100.6%		
Publications										
Revenue	$394,363	$438,250	90.0%	7.5%	7.8%	$261,183	$415,500	62.9%	6.7%	4.9%
Expense	$278,621	$296,419	94.0%	5.0%	6.2%	$175,947	$283,938	62.0%	4.6%	3.9%
Net	$115,742	$141,831	81.6%			$85,236	$131,562	64.8%		
Communications/Govt Svcs										
Revenue	$181,931	$226,200	80.4%	3.9%	3.6%	$121,559	$175,750	69.2%	2.8%	2.3%
Expense	$479,121	$770,773	62.2%	13.1%	10.6%	$454,019	$706,072	64.3%	11.4%	10.1%
Net	($297,190)	($544,573)	54.6%			($332,460)	($530,322)	62.7%		
Governance										
Revenue	$0	$0	0.0%	0.0%	0.0%	$0	$0	0.0%	0.0%	0.0%
Expense	$229,108	$224,141	102.2%	3.8%	5.1%	$165,681	$236,156	70.2%	3.8%	3.7%
Net	($229,108)	($224,141)	102.2%			($165,681)	($236,156)	70.2%		
Projects/Contracts										
Revenue	$649,107	$234,000	277.4%	4.0%	12.9%	$118,329	$159,000	74.4%	2.6%	2.2%
Expense	$392,981	$204,061	192.6%	3.5%	8.7%	$155,687	$153,855	101.2%	2.5%	3.5%
Net	$256,126	$29,939	855.5%			($37,358)	$5,145	-726.1%		
IES										
Revenue	$261,322	$1,110,000	23.5%	18.9%	5.2%	$662,810	$1,130,000	58.7%	18.2%	12.5%
Expense	$360,419	$899,856	40.1%	15.3%	8.0%	$562,135	$926,947	60.6%	14.9%	12.5%
Net	($99,097)	$210,144	-47.2%			$100,675	$203,053	49.6%		
Vice Presidents										
Revenue	$0	$0	0.0%	0.0%	0.0%	$0	$0	0.0%	0.0%	0.0%
Expense	$69,268	$112,000	61.9%	1.9%	1.5%	$63,802	$136,930	46.6%	2.2%	1.4%
Net	($69,268)	($112,000)	61.9%			($63,802)	($136,930)	46.6%		
Total										
Revenue	**$5,046,177**	**$5,871,200**	**86.0%**	**100.0%**	**100.0%**	**$5,290,158**	**$6,201,015**	**85.3%**	**100.0%**	**100.0%**
Expense	**$4,509,686**	**$5,871,200**	**76.8%**	**100.0%**	**100.0%**	**$4,480,391**	**$6,201,015**	**72.3%**	**100.0%**	**100.0%**
Net	**$536,491**	**$0**				**$809,767**	**$0**			

As of July 31, 2005

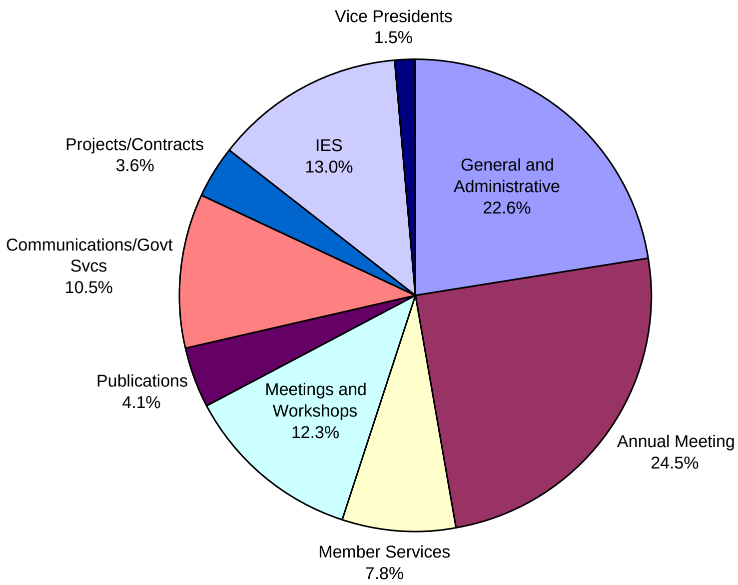
AACRAO Revenue and Expense by Department

Fiscal Year 2005

Revenue by Department



Expense by Department



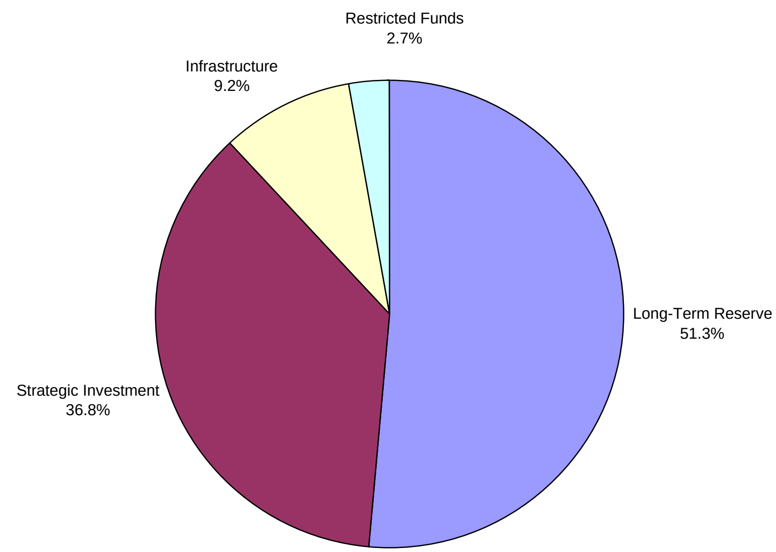
As of July 31, 2005 | **AACRAO Statement of Financial Position** | **Fiscal Year 2005**

	FY 2001 YTD	FY 2002 YTD	FY 2003 YTD	FY 2004 YTD	FY 2005 YTD
Assets					
Cash	$723,178	$1,016,736	$725,264	$931,620	$1,129,796
Restricted Assets	$217,726	$223,206	$113,297	$85,284	$81,349
Investments	$1,937,432	$1,765,839	$1,972,425	$2,167,611	$2,595,362
Accounts Receivable	$90,373	$84,334	$74,042	$98,520	$50,564
Prepaid Expenses	$164,277	$135,443	$161,009	$167,915	$187,166
Inventory	$43,271	$16,554	$41,481	$125,655	$124,479
Property & Equipment (less accumulated depreciation)	$288,286	$296,060	$255,834	$199,755	$166,080
Total Assets	**$3,464,543**	**$3,538,172**	**$3,343,352**	**$3,776,360**	**$4,334,796**
Liabilities					
Accounts Payable	$188,243	$141,089	$70,132	$67,048	$65,833
Notes Payable	$214,929	$3,982	$596	$0	$0
Accrued Expenses	$117,345	$147,755	$170,424	$180,927	$205,491
Unearned Income	$1,309,550	$1,482,423	$1,435,953	$1,310,946	$1,294,896
Total Liabilities	**$1,830,067**	**$1,775,249**	**$1,677,105**	**$1,558,921**	**$1,566,220**
Beginning Net Assets	$1,101,284	$1,592,157	$1,521,276	$1,643,092	$1,853,717
Net from Operations	$536,491	$253,330	$36,013	$516,608	$809,767
Net from Investments	($3,299)	($82,564)	$108,958	$57,739	$105,092
Ending Net Assets	**$1,634,476**	**$1,762,923**	**$1,666,247**	**$2,217,439**	**$2,768,576**

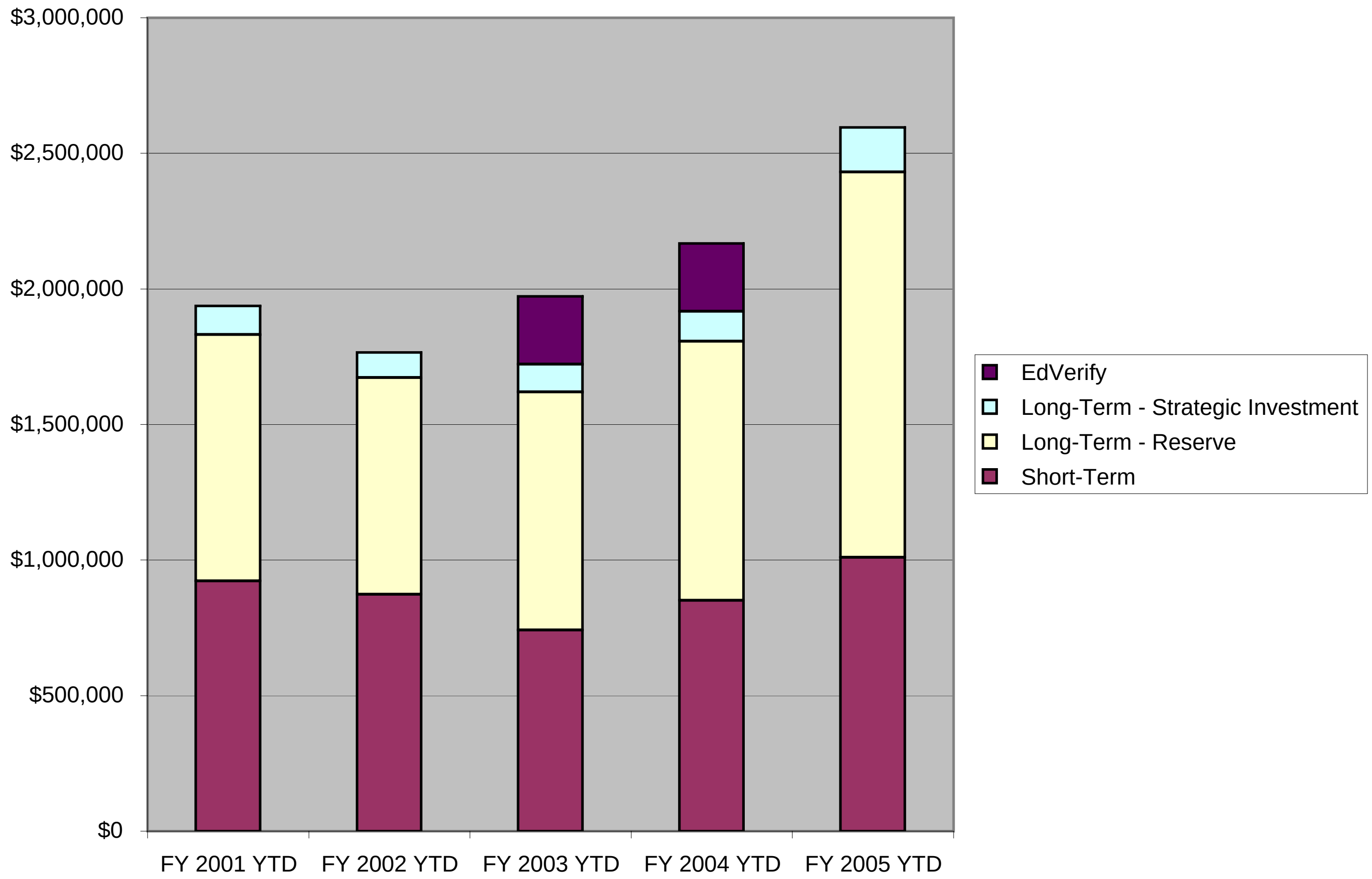
Net Assets Summary	**FY 2001 YTD**	**FY 2002 YTD**	**FY 2003 YTD**	**FY 2004 YTD**	**FY 2005 YTD**
Net Assets Designated for Long-Term Reserve	$908,773	$844,157	$878,635	$1,070,448	$1,420,468
Net Assets Desginated for Strategic Investment Fund	$517,828	$675,325	$569,366	$856,358	$1,018,901
Net Assets Designated for Infrastructure	$129,457	$168,831	$142,342	$214,089	$254,725
Undesignated Net Assets	$0	$0	$0	$0	$0
Restricted Cash - Conner	$64,993	$66,406	$66,910	$67,245	$67,581
Restricted Cash - Russian Project	$5,809	$5,809	$5,809	$5,809	$5,561
Restricted Cash - Scholarship	$400	$2,395	$3,185	$3,490	$1,340
Restricted Cash - Mellon (NELS)	$216	$0	$0	$0	$0
Restricted Cash - Spencer (NELS)	$7,000	$0	$0	$0	$0
Total Net Assets	**$1,634,476**	**$1,762,923**	**$1,666,247**	**$2,217,439**	**$2,768,576**

* FY 2001 was 15-months in length

Net Asset Distribution



Investment Type	FY 2001 YTD	FY 2002 YTD	FY 2003 YTD	FY 2004 YTD	FY 2005 YTD
Short-Term	$923,188	$873,178	$741,817	$850,941	$1,010,036
Long-Term - Reserve	$908,773	$799,833	$878,635	$955,747	$1,420,468
Long-Term - Strategic Investment	$105,471	$92,828	$101,973	$110,923	$164,858
EdVerify	$0	$0	$250,000	$250,000	$0
Total Assets	**$1,937,432**	**$1,765,839**	**$1,972,425**	**$2,167,611**	**$2,595,362**



* FY 2001 was 15-months in length

American Association of Collegiate Registrars and Admissions Officers
Executive Director Update
August 17, 2005

Admission Institutes:

• The registration for the Admission Institutes meetings in Atlanta, Houston, Portland and Boston are small, but reasonable for a start up meeting. The Atlanta meeting achieved the highest attendance with 37 total attendees. Boston had low attendance; it is attributed to the fact that two New England workshops were being held at the same time in the area. The budget for each meeting was 45 registrars; however, no site made this goal. Bracken asked Sullivan about the break even point for these meetings. Sullivan answered that AACRAO will have final profits/loss figures after having travel expenses information.

Technology Conference:

• Early registration for the Technology Conference is strong. As of August 16, registration is ahead of the previous two meetings. We have 66 total registrants.
• 18 exhibitors are currently signed up to exhibit at the conference and 8 corporate presentations are secured.
• A promotional brochure has been mailed out as well as reminder post card.

SEM:

• Meeting and hotel reservations are now open. Currently, we have 10 registrants.
• 9 corporate presentations are secured.
• 19 exhibitors are currently signed up to exhibit at the conference.
• Promotional post card has been mailed out and a promotional brochure is scheduled to be mailed on the last week of August or the first week of September.

Publications

Sullivan informed the Board that the Back to School sale on publications started on August 15 and will continue until the end of the month.

He also reported on the current status of AACRAO books that are ready or in the pipeline to be published:
• The College Recruiters' Quick Guide is at the printers and will be available for purchase within the next couple of weeks.
• The new Systems Implementation publication is in the design stage and it should be available for purchase by the end of September.
• The Basic Guide to Enrollment Management is scheduled for completion by the SEM conference in November, 2005.
• The FERPA 2006 Guide is scheduled for completion by the 2006 Annual Meeting.
• The Registrar's Guide is scheduled for completion by the 2006 Annual Meeting.

• Linda Jahn and Kathleen Trayte are working on the France publication.

Membership

• The Corporate Partners were invoiced on July 26, 2005. As of August 16, 21 corporate partners have renewed with total revenue of $42,486.
• As of July 31, membership dues are ahead of last year by $59,575.
• 70% of the dues were collected by August 15, 2005.
• 54 new members have joined AACRAO this year (30 institutional, 16 Affiliates, 4 Organizational and 4 Individual).
• Martha Henebry is currently working on a draft document about corporate criteria; after sharing it with staff for review and corrections, Sullivan will present the document to Board members.

Government Relations

AACRAO has had the opportunity to testify three times before the House panels involved in the reauthorization of the Higher Education Act (May 12th 2004 written testimony; June 16, 2004 testimony before the full committee, May 5, 2005 testimony before the 21st Century Competitiveness subcommittee).

It is clear that AACRAO's persistent criticism of the McKeon/Boehner markup language (HR 3311, HR 4283) did result in significant improvements to transfer provisions in the house bill. The new reauthorization bill (HR609) drops a number of very cumbersome features of past drafts:

- The bill no longer dictates terms of credit evaluation (applicability, student performance) as previous drafts did.

- The bill drops cumbersome reporting requirements on credits accepted by regional/national accreditation status and by region

- The bill explicitly denies the creation of a private right of action.

The new bill imposes two new federal requirements on institutions, one of which, the public disclosure of their transfer policies, is entirely reasonable. The other new mandate—that receiving institutions not make distinctions among sending schools on the basis of their accreditation agency if said agency is federally recognized—remains a point of major disagreement between AACRAO and the House committee. AACRAO will continue to inform the collegiate sector of the consequences of this federal intrusion on institutional autonomy and are confident that more pressure will build in support of our position as campus decision-makers become more familiar with the language of the new reauthorization bill (HR609) on transfer.

AACRAO is actively working with NACAC and the two faculty groups AFT and NEA, to advance our agenda in anticipation of House floor action in September/October. We believe or are at least hopeful that the Senate HELP Committee will be unable to produce a comprehensive reauthorization compromise in time for this legislative session. This would eliminate the odds of a full-blown reauthorization occurring this year, and reduce the scope of legislative action to a fight over generating more than $7 billion in savings from the student loan programs as part of the massive reconciliation bill that is supposed to be enacted this year.

AACRAO WHISTLEBLOWER POLICY

Purpose

The American Association of Collegiate Registrars and Admissions Officers, AACRAO, is committed to high standards of ethical, moral and legal business conduct. In line with this commitment, and AACRAO's commitment to open communication, this policy aims to provide an avenue for employees to raise concerns and reassurance that they will be protected from reprisals or victimization for whistleblowing.

This whistleblowing policy is intended to cover protections for you if you raise concerns regarding AACRAO, such as concerns regarding:

- incorrect financial reporting;
- unlawful activity;
- activities that are not in line with AACRAO policy;
- activities, which otherwise amount to serious improper conduct.

Safeguards

Harassment or Victimization - Harassment or victimization for reporting concerns under this policy will not be tolerated.

Confidentiality - Every effort will be made to treat the complainant's identity with appropriate regard for confidentiality.

Anonymous Allegations - This policy encourages employees to put their names to allegations because appropriate follow-up questions and investigation may not be possible unless the source of the information is identified. Concerns expressed anonymously will be explored appropriately, but consideration will be given to:

- The seriousness of the issue raised;
- The credibility of the concern; and
- The likelihood of confirming the allegation from attributable sources.

Bad Faith Allegations - Allegations in bad faith may result in disciplinary action.

Procedure: 1. Process for Raising a Concern

Reporting- The whistleblowing procedure is intended to be used for serious and sensitive issues. Such concerns, including those relating to financial reporting, unethical or illegal conduct, may be reported directly to the President of the AACRAO Board of Directors. See www.aacrao.org for name and contact information.

Employment-related concerns should continue to be reported through your normal channels such as your supervisor, or the Executive Director.

Timing - The earlier a concern is expressed, the easier it is to take action.

Evidence - Although the employee is not expected to prove the truth of an allegation, the employee should be able to demonstrate to the person contacted that the report is being made in good faith.

Procedure: 2. How the Report of Concern Will be Handled

The action taken by AACRAO in response to a report of concern under this policy will depend on the nature of the concern. The Audit Committee of the AACRAO Board of Directors shall receive information on each report of concern and follow-up information on actions taken.

Initial Inquiries - Initial inquiries will be made to determine whether an investigation is appropriate, and the form that it should take. Some concerns may be resolved without the need for investigation.

Further Information -The amount of contact between the complainant and the person or persons investigating the concern will depend on the nature of the issue and the clarity of information provided. Further information may be sought from or provided to the person reporting the concern.