

American Association of Collegiate Registrars and Admissions Officers
Minutes from the Meeting of the Board of Directors
September 21, 2005
Via Conference Call

Board Members in Attendance: Luz Diaz Barreras, Jerry Bracken, Dan Garcia, Betty Huff, Angé Peterson, Joe Roof, Paul Wiley

Board Members not in Attendance: Wanda Simpson, Eric Staab

Staff Members in Attendance: Janie Barnett, Ryan Bingham, Kelly James, Barmak Nassirian, James Dalton (strategic planning consultant)

Call to Order

President Roof called the meeting to order at 3:09 P.M. EDT.

Update on Board Vacancy

President Roof informed the Board that he had formally requested a nomination from the Committee on Nominations and Elections for an eligible member to serve as an acting Director to fill the vacancy created by the death of Past-President Tom Bilger.

Finance Report

Vice-President Wiley presented the finance report as of August 31, 2005 (attached).

Old Business

Strategic Plan

MOTION – It was duly moved and seconded that the Board move to the Committee of the Whole for the purposes of discussing the strategic plan. ADOPTED (7/0)

MOTION – It was duly moved and seconded that the Board reconstitute itself from the Committee of the Whole. ADOPTED (7/0)

New Business

Leadership/State and Regionals Meeting

After some discussion, it was agreed that the caucus chairs would be invited to the Leadership/State and Regionals Meeting in late November and that they would be charged with a task. Whether caucus chairs will be invited to future meetings will be discussed at a later date.

Website Update

Board members were asked to review a draft design for the AACRAO website and submit comments to Vice-President Huff and Ryan Bingham.

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

The meeting was adjourned at 5:10 P.M. EDT.

Attachments

BOD Meeting Agenda

Finance Report as of August 31, 2005

**AACRAO Board of Directors
Conference Call Agenda
SEPTEMBER 21, 2005
3:00 PM EDT**

- **UPDATE TO FILL BOARD VACANCYRoof**
- **STRATEGIC PLANNING.....All**
- **OLD/NEW BUSINESS.....All**
- **ADJOURN**

AACRAO Board of Directors Financial Update

Overview of the Association's Financial Performance

**Fiscal Year 2005
as of August 31, 2005**

Paul Wiley, Vice President for Finance

Highlights

Estimated taxes were paid in June.

Concerns

Comments/Reminders

The Association is 92% into Fiscal Year 2005.

One month remains in the fiscal year.
September is usually a lean month in terms of revenue generation, except in credential evaluation services. The Association normally operates at a net loss in this month.

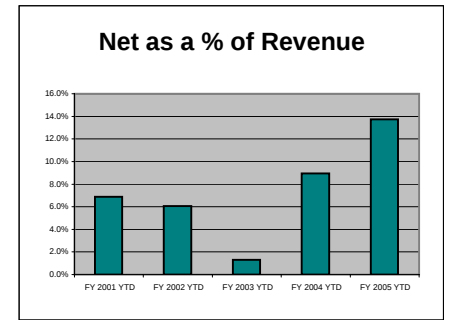
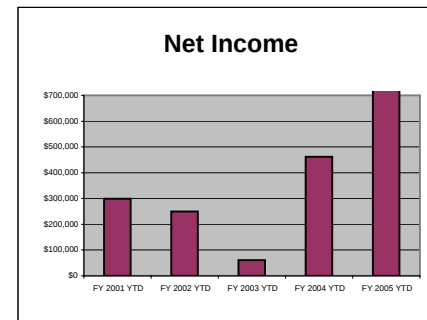
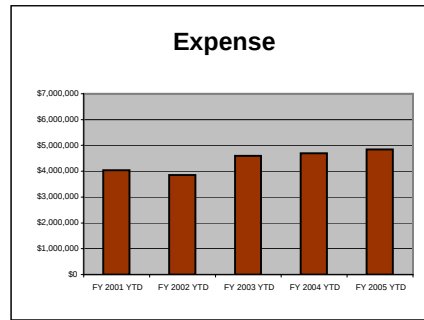
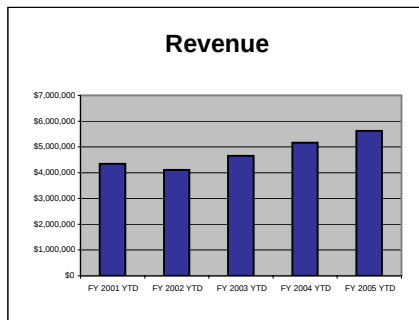
As of August 31, 2005

AACRAO Summary Revenue and Expense

Fiscal Year 2005

Year to Date Comparisons

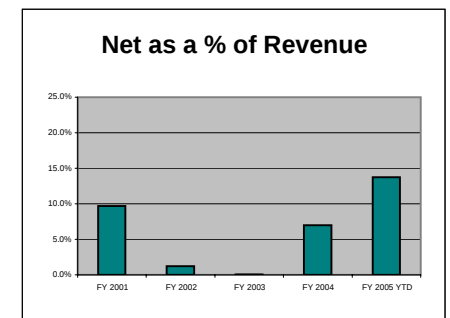
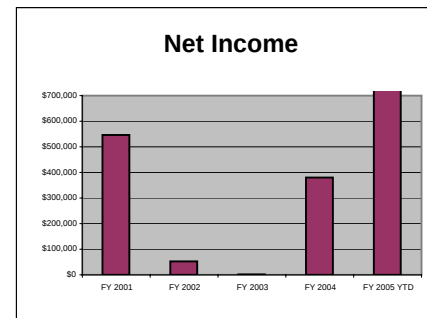
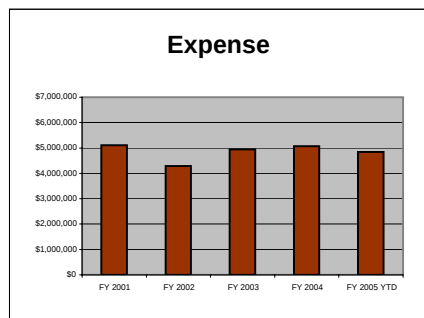
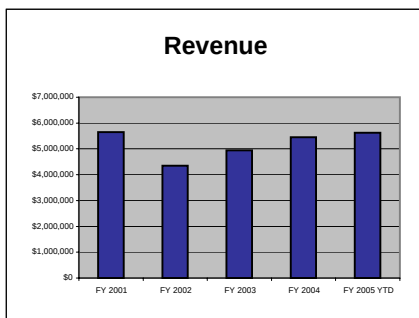
	FY 2001 YTD			FY 2002 YTD			FY 2003 YTD			FY 2004 YTD			FY 2005 YTD		
	Amount	Budget	% Budget	Amount	Budget	% Budget	Amount	Budget	% Budget	Amount	Budget	% Budget	Amount	Budget	% Budget
Revenue	\$4,343,715	\$5,227,773	83.1%	\$4,107,331	\$4,831,763	85.0%	\$4,657,937	\$5,268,890	88.4%	\$5,160,544	\$5,871,200	87.9%	\$5,621,058	\$6,201,015	90.6%
Expense	\$4,044,409	\$5,217,967	77.5%	\$3,857,904	\$4,831,763	79.8%	\$4,596,954	\$5,268,890	87.2%	\$4,698,451	\$5,871,200	80.0%	\$4,848,644	\$6,201,015	78.2%
Net	\$299,306			\$249,427			\$60,983			\$462,093			\$772,414		
Net % Revenue	6.9%			6.1%			1.3%			9.0%			13.7%		



* 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%	\$5,621,058	\$6,201,015	90.6%
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%	\$4,848,644	\$6,201,015	78.2%
Net	\$546,500			\$53,046			\$1,213			\$380,622			\$772,414		
	9.7%			1.2%			0.0%			7.0%			13.7%		



* FY 2001 was 15-months in length

As of August 31, 2005

AACRAO Statement of Activities

Fiscal Year 2005

	FY 2001 YTD			FY 2002 YTD			FY 2003 YTD			FY 2004 YTD			FY 2005 YTD		
	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
Revenue															
Advertising	\$144,896	\$120,000	120.8%	\$112,853	\$144,000	78.4%	\$96,801	\$164,000	59.0%	\$86,527	\$168,000	51.5%	\$116,263	\$121,000	96.1%
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	\$117,296	\$103,200	113.7%	\$102,335	\$103,200	99.2%	\$133,731	\$115,000	116.3%	\$132,097	\$148,500	89.0%	\$118,200	\$148,500	79.6%
Exhibit Fees	\$178,431	\$276,850	64.5%	\$276,425	\$321,550	86.0%	\$319,075	\$387,310	82.4%	\$376,925	\$418,420	90.1%	\$412,453	\$412,220	100.1%
Grants and Contracts	\$438,689	\$337,191	130.1%	\$119,250	\$335,957	35.5%	\$27,500	\$100,000	27.5%	\$27,500	\$80,000	34.4%	\$30,900	\$55,000	56.2%
Interest	\$113,743	\$96,000	118.5%	\$48,566	\$82,000	59.2%	\$37,471	\$55,000	68.1%	\$26,499	\$55,000	48.2%	\$59,386	\$45,000	132.0%
Labels/Mailing Lists	\$8,980	\$20,000	44.9%	\$14,683	\$5,000	293.7%	\$4,469	\$5,000	89.4%	\$13,999	\$5,000	280.0%	\$7,413	\$7,500	98.8%
Management Fees	\$17,442	\$11,296	154.4%	\$10,072	\$12,800	78.7%	\$5,541	\$12,800	43.3%	\$4,400	\$4,800	91.7%	\$4,100	\$4,800	85.4%
Member Dues	\$1,539,580	\$1,681,400	91.6%	\$1,577,180	\$1,728,900	91.2%	\$1,613,586	\$1,738,900	92.8%	\$1,672,366	\$1,738,900	96.2%	\$1,851,795	\$1,788,290	103.6%
Other Income	\$26,604	\$83,850	31.7%	\$16,401	\$72,761	22.5%	\$71,728	\$19,620	365.6%	\$45,079	\$0	0.0%	\$6,416	\$0	0.0%
Publication Sales	\$372,522	\$284,300	131.0%	\$267,643	\$330,850	80.9%	\$283,040	\$480,850	58.9%	\$397,616	\$516,450	77.0%	\$309,655	\$456,250	67.9%
Realized Gains (Losses)	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%	\$4,060	\$0	0.0%
Registrations	\$1,122,385	\$801,299	140.1%	\$993,348	\$1,119,745	88.7%	\$1,167,435	\$1,324,225	88.2%	\$1,589,377	\$1,346,930	118.0%	\$1,724,344	\$1,768,355	97.5%
Service Fees	\$166,947	\$280,000	59.6%	\$461,100	\$435,000	106.0%	\$735,232	\$734,685	100.1%	\$641,954	\$1,220,000	52.6%	\$832,923	\$1,210,000	68.8%
Sponsorships	\$74,900	\$168,000	44.6%	\$105,080	\$140,000	75.1%	\$160,538	\$127,500	125.9%	\$145,000	\$165,200	87.8%	\$142,300	\$180,100	79.0%
Total Revenue	\$4,343,715	\$4,263,386	101.9%	\$4,107,331	\$4,831,763	85.0%	\$4,657,937	\$5,268,890	88.4%	\$5,160,544	\$5,871,200	87.9%	\$5,621,058	\$6,201,015	90.7%
Expense															
Advertising and Promotions	\$80,936	\$48,659	166.3%	\$88,404	\$61,690	143.3%	\$99,067	\$87,350	113.4%	\$125,380	\$116,100	108.0%	\$97,721	\$129,800	75.3%
Awards, Scholarships and Grants	\$2,500	\$4,000	62.5%	\$8,500	\$3,250	261.5%	\$1,500	\$6,500	23.1%	\$10,500	\$5,500	190.9%	\$2,500	\$6,200	40.3%
Bad Debts	\$344	\$0	0.0%	\$0	\$0	0.0%	\$3,065	\$0	0.0%	\$0	\$0	0.0%	\$495	\$0	0.0%
Bank Charges	\$51,019	\$36,653	139.2%	\$56,837	\$48,773	116.5%	\$73,378	\$58,907	124.6%	\$84,438	\$80,007	105.5%	\$95,281	\$107,350	88.8%
Consulting/Outside Services	\$466,869	\$381,095	122.5%	\$284,382	\$444,114	64.0%	\$583,995	\$534,270	109.3%	\$512,623	\$756,368	67.8%	\$568,210	\$728,907	78.0%
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	\$91,057	\$103,000	88.4%	\$113,887	\$140,500	81.1%	\$120,053	\$148,000	81.1%	\$96,031	\$145,186	66.1%	\$90,012	\$145,000	62.1%
Equipment Rental	\$20,493	\$44,884	45.7%	\$48,110	\$82,400	58.4%	\$88,768	\$75,100	118.2%	\$39,936	\$62,830	63.6%	\$56,070	\$78,650	71.3%
Fringe Benefits	\$169,323	\$127,182	133.1%	\$206,429	\$236,991	87.1%	\$244,451	\$294,977	82.9%	\$251,281	\$338,575	74.2%	\$257,026	\$368,348	69.8%
General Taxes	\$17,825	\$10,000	178.3%	\$7,263	\$19,000	38.2%	\$8,000	\$17,000	47.1%	\$5,000	\$13,150	38.0%	\$3,000	\$10,150	29.6%
Insurance	\$12,741	\$14,200	89.7%	\$19,598	\$17,000	115.3%	\$31,033	\$32,136	96.6%	\$36,512	\$37,650	97.0%	\$34,254	\$47,500	72.1%
Interest	\$17,818	\$0	0.0%	\$5,084	\$17,875	28.4%	\$616	\$800	77.0%	\$0	\$0	0.0%	\$0	\$0	0.0%
Legal and Accounting	\$236,054	\$158,800	148.7%	\$189,679	\$186,600	101.7%	\$258,161	\$252,525	102.2%	\$236,503	\$249,415	94.8%	\$249,620	\$267,100	93.5%
Management Fees (PIER)	\$13,043	\$0	0.0%	\$5,672	\$0	0.0%	\$1,141	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%
Meals, Lodging and Entertainment	\$224,674	\$179,685	125.0%	\$178,410	\$222,400	80.2%	\$156,935	\$250,266	62.7%	\$191,211	\$250,968	76.2%	\$168,127	\$275,544	61.0%
Meeting Costs	\$520,993	\$671,959	77.5%	\$433,706	\$664,554	65.3%	\$592,554	\$609,073	97.3%	\$647,894	\$627,244	103.3%	\$752,390	\$824,361	91.3%
Memberships and Subscriptions	\$36,735	\$30,315	121.2%	\$30,601	\$36,900	82.9%	\$41,879	\$31,350	133.6%	\$36,428	\$35,950	101.3%	\$37,764	\$35,700	105.8%
Other Expenses	\$29,477	\$35,400	83.3%	\$16,907	\$90,635	18.7%	\$8,462	\$18,064	46.8%	\$9,216	\$25,971	35.5%	\$9,706	\$28,900	33.6%
Payroll Taxes	\$83,344	\$78,266	106.5%	\$94,982	\$94,797	100.2%	\$104,643	\$114,001	91.8%	\$107,212	\$124,362	86.2%	\$113,653	\$132,311	85.9%
Postage and Delivery	\$107,898	\$85,638	126.0%	\$111,840	\$118,455	94.4%	\$100,225	\$153,950	65.1%	\$115,483	\$173,600	66.5%	\$105,727	\$137,650	76.8%
Printing, Production and Duplicating	\$324,671	\$293,454	110.6%	\$288,720	\$330,879	87.3%	\$237,609	\$405,174	58.6%	\$275,952	\$434,867	63.5%	\$247,545	\$346,250	71.5%
Rent	\$137,747	\$150,650	91.4%	\$143,406	\$149,112	96.2%	\$124,103	\$166,361	74.6%	\$137,229	\$159,536	86.0%	\$136,536	\$159,480	85.6%
Salaries and Wages	\$1,073,251	\$978,325	109.7%	\$1,231,388	\$1,184,954	103.9%	\$1,407,956	\$1,425,012	98.8%	\$1,455,641	\$1,554,522	93.6%	\$1,535,650	\$1,653,796	92.9%
Supplies, Equipment and Maintenance	\$71,146	\$106,583	66.8%	\$69,027	\$79,342	87.0%	\$83,857	\$67,625	124.0%	\$97,184	\$94,286	103.1%	\$63,958	\$110,462	57.9%
Telephone and Fax	\$55,720	\$43,341	128.6%	\$45,522	\$51,480	88.4%	\$54,628	\$61,235	89.2%	\$56,097	\$64,450	87.0%	\$58,143	\$66,000	88.1%
Temporary Assistance	\$29,726	\$93,200	31.9%	\$20,570	\$32,320	63.6%	\$8,727	\$22,300	39.1%	\$10,409	\$30,400	34.2%	\$20,129	\$18,950	106.2%
Training and Development	\$30,864	\$44,000	70.2%	\$28,770	\$49,500	58.1%	\$22,678	\$27,400	82.8%	\$21,989	\$34,000	64.7%	\$12,160	\$37,200	32.7%
Travel	\$138,141	\$276,415	50.0%	\$130,210	\$210,980	61.7%	\$139,470	\$199,891	69.8%	\$138,302	\$191,390	72.3%	\$132,967	\$221,334	60.1%
Total Expense	\$4,044,409	\$4,253,580	95.1%	\$3,857,904	\$4,831,763	79.8%	\$4,596,954	\$5,268,890	87.3%	\$4,698,451	\$5,871,200	80.0%	\$4,848,644	\$6,201,015	78.2%
Net Operating Income	\$299,306	\$9,806	3052.3%	\$249,427	\$0	0.0%	\$60,983	\$0	0.0%	\$462,093	\$0	0.0%	\$772,414	\$0	0.0%
Change in Value of Investments	(\$17,879)	\$0	0.0%	(\$96,146)	\$0	0.0%	\$122,950	\$0	0.0%	\$64,927	\$0	0.0%	\$105,331	\$0	0.0%
Total Net Income	\$281,427	\$9,806	2870.0%	\$153,281	\$0	0.0%	\$183,933	\$0	0.0%	\$527,020	\$0	0.0%	\$877,745	\$0	0.0%

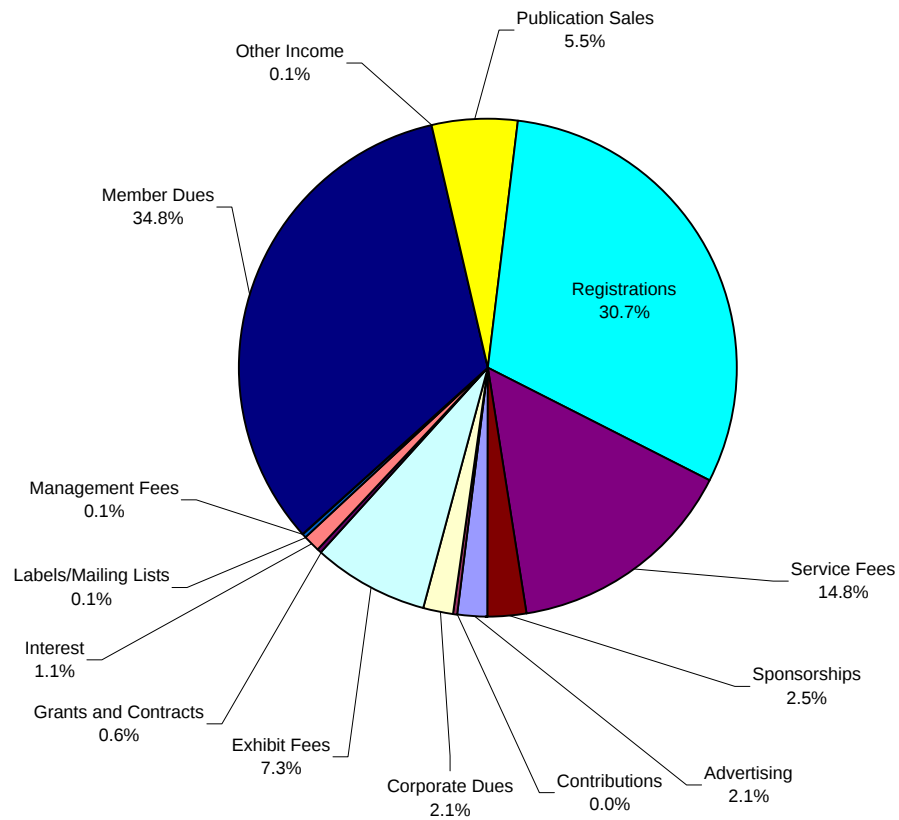
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As of August 31, 2005

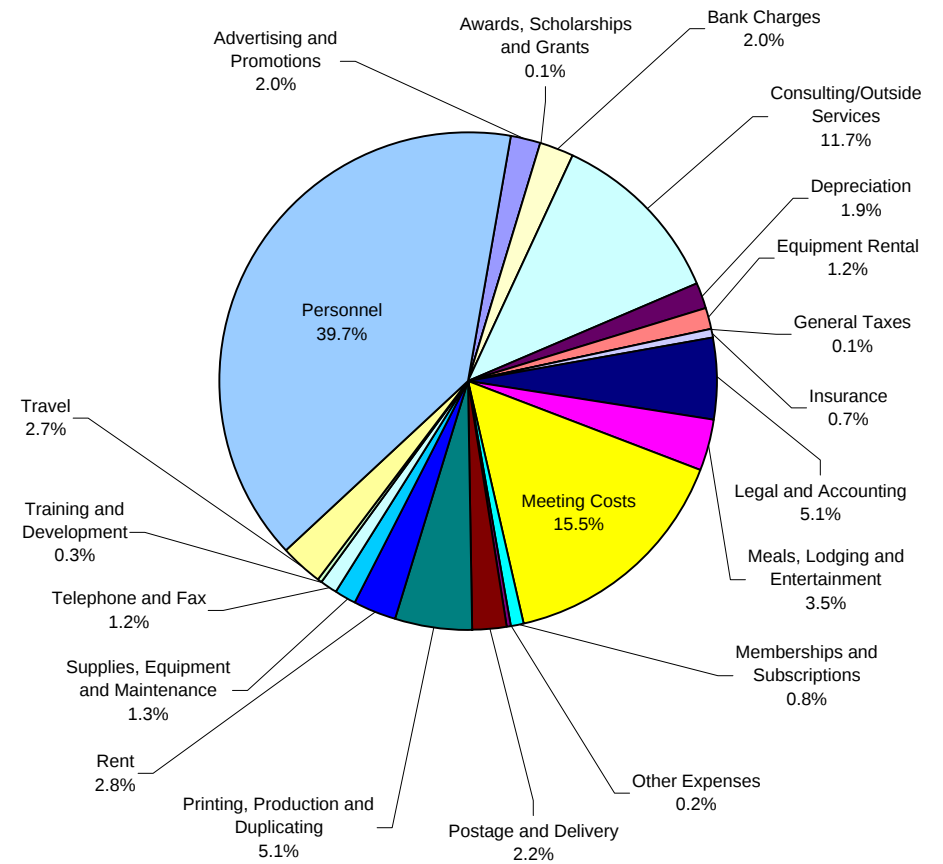
AACRAO Revenue and Expense by Activity

Fiscal Year 2005

Revenue by Activity



Expense by Activity



As of August 31, 2005

AACRAO Revenue, Expense, and Net by Department

Fiscal Year 2005

Department	FY 2001 YTD					FY 2002 YTD					FY 2003 YTD				
	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	\$2,266,948	\$1,952,200	116.1%	45.8%	42.4%	\$1,740,249	\$1,946,022	89.4%	40.3%	42.6%	\$1,808,654	\$1,938,320	93.3%	36.8%	38.8%
Expense	\$1,325,111	\$1,183,959	111.9%	27.8%	27.9%	\$1,051,124	\$1,358,205	77.4%	28.1%	27.2%	\$1,094,107	\$1,334,103	82.0%	25.3%	23.8%
Net	\$941,837	\$768,241	122.6%			\$689,125	\$587,817	117.2%			\$714,547	\$604,217	118.3%		
Annual Meeting															
Revenue	\$1,090,351	\$1,017,575	107.2%	23.9%	20.4%	\$1,065,046	\$1,059,775	100.5%	21.9%	26.1%	\$1,099,969	\$1,254,110	87.7%	23.8%	23.6%
Expense	\$831,211	\$1,013,129	82.0%	23.8%	17.5%	\$768,963	\$947,834	81.1%	19.6%	19.9%	\$880,184	\$960,814	91.6%	18.2%	19.1%
Net	\$259,140	\$4,446	5828.6%			\$296,083	\$111,941	264.5%			\$219,785	\$293,296	74.9%		
Member Services															
Revenue	\$18,905	\$11,600	163.0%	0.3%	0.4%	\$15,229	\$15,600	97.6%	0.3%	0.4%	\$10,088	\$19,000	53.1%	0.4%	0.2%
Expense	\$364,254	\$322,172	113.1%	7.6%	7.7%	\$333,389	\$409,223	81.5%	8.5%	8.6%	\$307,240	\$455,994	67.4%	8.7%	6.7%
Net	(\$345,349)	(\$310,572)	111.2%			(\$318,160)	(\$393,623)	80.8%			(\$297,152)	(\$436,994)	68.0%		
Meetings and Workshops															
Revenue	\$361,469	\$232,624	155.4%	5.5%	6.8%	\$289,421	\$421,520	68.7%	8.7%	7.1%	\$543,238	\$545,925	99.5%	10.4%	11.7%
Expense	\$321,528	\$243,111	132.3%	5.7%	6.8%	\$239,913	\$369,361	65.0%	7.6%	6.2%	\$425,179	\$449,478	94.6%	8.5%	9.2%
Net	\$39,941	(\$10,487)	-380.9%			\$49,508	\$52,159	94.9%			\$118,059	\$96,447	122.4%		
Publications															
Revenue	\$438,047	\$303,196	144.5%	7.1%	8.2%	\$256,440	\$335,889	76.4%	7.0%	6.3%	\$309,314	\$365,250	84.7%	6.9%	6.6%
Expense	\$303,329	\$260,156	116.6%	6.1%	6.4%	\$219,524	\$270,537	81.1%	5.6%	5.7%	\$247,385	\$270,335	91.5%	5.1%	5.4%
Net	\$134,718	\$43,040	313.0%			\$36,916	\$65,352	56.5%			\$61,929	\$94,915	65.3%		
Communications/Govt Svcs															
Revenue	\$187,455	\$129,000	145.3%	3.0%	3.5%	\$120,054	\$160,000	75.0%	3.3%	2.9%	\$118,193	\$267,600	44.2%	5.1%	2.5%
Expense	\$511,331	\$405,145	126.2%	9.5%	10.8%	\$343,583	\$532,114	64.6%	11.0%	8.9%	\$623,349	\$699,205	89.2%	13.3%	13.6%
Net	(\$323,876)	(\$276,145)	117.3%			(\$223,529)	(\$372,114)	60.1%			(\$505,156)	(\$431,605)	117.0%		
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	\$230,945	\$161,841	142.7%	3.8%	4.9%	\$198,494	\$188,646	105.2%	3.9%	5.1%	\$206,814	\$210,771	98.1%	4.0%	4.5%
Net	(\$230,945)	(\$161,841)	142.7%			(\$198,494)	(\$188,646)	105.2%			(\$206,814)	(\$210,771)	98.1%		
Projects/Contracts															
Revenue	\$698,264	\$337,191	207.1%	7.9%	13.1%	\$117,754	\$405,957	29.0%	8.4%	2.9%	\$80,099	\$208,685	38.4%	4.0%	1.7%
Expense	\$401,653	\$262,196	153.2%	6.2%	8.4%	\$143,756	\$239,913	59.9%	5.0%	3.7%	\$98,998	\$142,938	69.3%	2.7%	2.2%
Net	\$296,611	\$74,995	395.5%			(\$26,002)	\$166,044	-15.7%			(\$18,899)	\$65,747	-28.8%		
IES															
Revenue	\$286,642	\$280,000	102.4%	6.6%	5.4%	\$481,303	\$457,000	105.3%	9.5%	11.8%	\$688,382	\$670,000	102.7%	12.7%	14.8%
Expense	\$396,418	\$262,753	150.9%	6.2%	8.3%	\$466,624	\$369,533	126.3%	7.6%	12.1%	\$633,513	\$617,070	102.7%	11.7%	13.8%
Net	(\$109,776)	\$17,247	-636.5%			\$14,679	\$87,467	16.8%			\$54,869	\$52,930	103.7%		
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	\$69,571	\$139,118	50.0%	3.3%	1.5%	\$92,534	\$146,397	63.2%	3.0%	2.4%	\$80,185	\$128,182	62.6%	2.4%	1.7%
Net	(\$69,571)	(\$139,118)	50.0%			(\$92,534)	(\$116,397)	79.5%			(\$80,185)	(\$128,182)	62.6%		
Total															
Revenue	\$5,348,081	\$4,263,386	125.4%	100.0%	100.0%	\$4,085,496	\$4,831,763	84.6%	100.0%	100.0%	\$4,657,937	\$5,268,890	88.4%	100.0%	100.0%
Expense	\$4,755,351	\$4,253,580	111.8%	100.0%	100.0%	\$3,857,904	\$4,831,763	79.8%	100.0%	100.0%	\$4,596,954	\$5,268,890	87.3%	100.0%	100.0%
Net	\$592,730	\$9,806				\$227,592	\$0				\$60,983	\$0			

* FY 2001 was 15-months in length

As of August 31, 2005

AACRAO Revenue, Expense, and Net by Department

Fiscal Year 2005

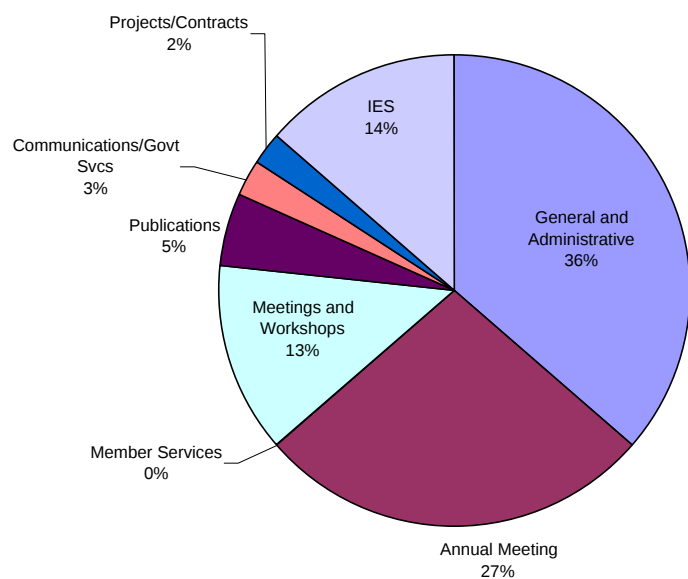
Department	FY 2004 YTD					FY 2005 YTD				
	Current YTD Actual	Operating Budget Amount	% Operating Budget	Budgeted At	Currently At	Current YTD Actual	Operating Budget Amount	% Operating Budget	Budgeted At	Currently At
General and Administrative										
Revenue	\$1,859,547	\$1,952,200	95.3%	33.3%	36.0%	\$2,045,906	\$1,994,090	102.6%	32.2%	36.4%
Expense	\$1,030,439	\$1,339,765	76.9%	22.8%	21.9%	\$1,082,056	\$1,450,107	74.6%	23.4%	22.3%
Net	\$829,108	\$612,435	135.4%			\$963,850	\$543,983	177.2%		
Annual Meeting										
Revenue	\$1,465,530	\$1,220,570	120.1%	20.8%	28.4%	\$1,530,649	\$1,387,195	110.3%	22.4%	27.2%
Expense	\$987,573	\$1,009,221	97.9%	17.2%	21.0%	\$1,103,276	\$1,159,533	95.2%	18.7%	22.8%
Net	\$477,957	\$211,349	226.2%			\$427,373	\$227,662	187.7%		
Member Services										
Revenue	\$5,120	\$20,000	25.6%	0.3%	0.1%	\$88	\$10,000	0.9%	0.2%	0.0%
Expense	\$354,143	\$431,716	82.0%	7.4%	7.5%	\$363,986	\$415,524	87.6%	6.7%	7.5%
Net	(\$349,023)	(\$411,716)	84.8%			(\$363,898)	(\$405,524)	89.7%		
Meetings and Workshops										
Revenue	\$650,150	\$669,980	97.0%	11.4%	12.6%	\$736,467	\$929,480	79.2%	15.0%	13.1%
Expense	\$426,433	\$583,248	73.1%	9.9%	9.1%	\$555,263	\$731,953	75.9%	11.8%	11.5%
Net	\$223,717	\$86,732	257.9%			\$181,204	\$197,527	91.7%		
Publications										
Revenue	\$395,952	\$438,250	90.4%	7.5%	7.7%	\$283,865	\$415,500	68.3%	6.7%	5.1%
Expense	\$281,324	\$296,419	94.9%	5.0%	6.0%	\$197,145	\$283,938	69.4%	4.6%	4.1%
Net	\$114,628	\$141,831	80.8%			\$86,720	\$131,562	65.9%		
Communications/Govt Svcs										
Revenue	\$113,278	\$226,200	50.1%	3.9%	2.2%	\$140,792	\$175,750	80.1%	2.8%	2.5%
Expense	\$550,924	\$770,773	71.5%	13.1%	11.7%	\$505,481	\$706,072	71.6%	11.4%	10.4%
Net	(\$437,646)	(\$544,573)	80.4%			(\$364,689)	(\$530,322)	68.8%		
Governance										
Revenue	\$0	\$0	0.0%	0.0%	0.0%	\$0	\$0	0.0%	0.0%	0.0%
Expense	\$196,359	\$224,141	87.6%	3.8%	4.2%	\$177,686	\$236,156	75.2%	3.8%	3.7%
Net	(\$196,359)	(\$224,141)	87.6%			(\$177,686)	(\$236,156)	75.2%		
Projects/Contracts										
Revenue	\$78,013	\$234,000	33.3%	4.0%	1.5%	\$121,359	\$159,000	76.3%	2.6%	2.2%
Expense	\$94,912	\$204,061	46.5%	3.5%	2.0%	\$182,332	\$153,855	118.5%	2.5%	3.8%
Net	(\$16,899)	\$29,939	-56.4%			(\$60,973)	\$5,145	-1185.1%		
IES										
Revenue	\$592,954	\$1,110,000	53.4%	18.9%	11.5%	\$761,932	\$1,130,000	67.4%	18.2%	13.6%
Expense	\$722,347	\$899,856	80.3%	15.3%	15.4%	\$617,483	\$926,947	66.6%	14.9%	12.7%
Net	(\$129,393)	\$210,144	-61.6%			\$144,449	\$203,053	71.1%		
Vice Presidents										
Revenue	\$0	\$0	0.0%	0.0%	0.0%	\$0	\$0	0.0%	0.0%	0.0%
Expense	\$53,997	\$112,000	48.2%	1.9%	1.1%	\$63,936	\$136,930	46.7%	2.2%	1.3%
Net	(\$53,997)	(\$112,000)	48.2%			(\$63,936)	(\$136,930)	46.7%		
Total										
Revenue	\$5,160,544	\$5,871,200	87.9%	100.0%	100.0%	\$5,621,058	\$6,201,015	90.7%	100.0%	100.0%
Expense	\$4,698,451	\$5,871,200	80.0%	100.0%	100.0%	\$4,848,644	\$6,201,015	78.2%	100.0%	100.0%
Net	\$462,093	\$0				\$772,414	\$0			

As of August 31, 2005

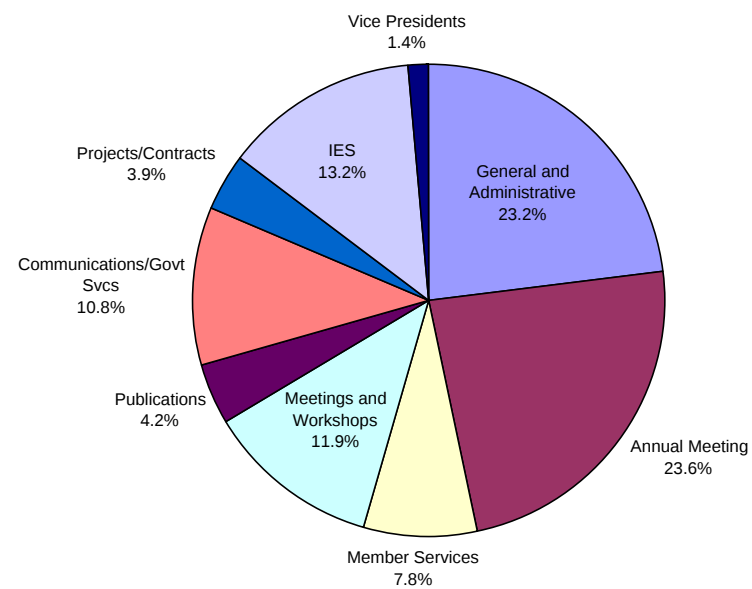
AACRAO Revenue and Expense by Department

Fiscal Year 2005

Revenue by Department



Expense by Department



As of August 31, 2005

AACRAO Statement of Financial Position

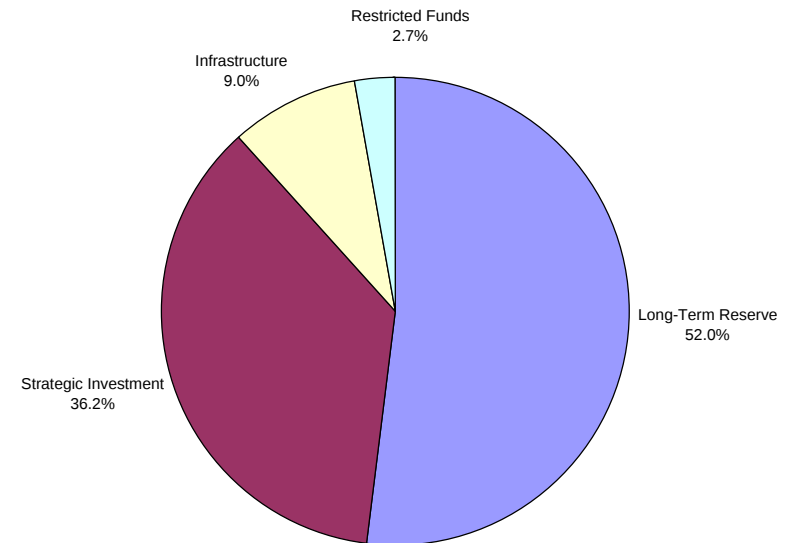
Fiscal Year 2005

	FY 2001 YTD	FY 2002 YTD	FY 2003 YTD	FY 2004 YTD	FY 2005 YTD
Assets					
Cash	\$564,827	\$486,858	\$890,142	\$1,096,934	\$897,970
Restricted Assets	\$219,470	\$220,374	\$112,728	\$82,441	\$81,380
Investments	\$2,228,814	\$2,376,699	\$1,987,731	\$2,176,336	\$3,199,991
Accounts Receivable	\$79,127	\$51,033	\$84,922	\$58,692	\$45,678
Prepaid Expenses	\$198,707	\$173,680	\$183,270	\$202,478	\$216,339
Inventory	\$38,725	\$15,923	\$41,648	\$123,144	\$128,232
Property & Equipment (less accumulated depreciation)	\$279,814	\$288,450	\$244,616	\$191,123	\$160,655
Total Assets	\$3,609,484	\$3,613,017	\$3,545,057	\$3,931,148	\$4,730,245
Liabilities					
Accounts Payable	\$77,643	\$52,203	\$74,544	\$77,686	\$122,701
Notes Payable	\$212,411	\$3,701	\$298	\$0	\$0
Accrued Expenses	\$118,120	\$146,943	\$170,298	\$181,994	\$205,136
Unearned Income	\$1,525,176	\$1,664,732	\$1,594,708	\$1,501,356	\$1,670,946
Total Liabilities	\$1,933,350	\$1,867,579	\$1,839,848	\$1,761,036	\$1,998,783
Beginning Net Assets	\$1,101,284	\$1,592,157	\$1,521,276	\$1,643,092	\$1,853,717
Net from Operations	\$592,730	\$227,592	\$60,983	\$462,093	\$772,414
Net from Investments	(\$17,880)	(\$74,311)	\$122,950	\$64,927	\$105,331
Ending Net Assets	\$1,676,134	\$1,745,438	\$1,705,209	\$2,170,112	\$2,731,462

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	\$898,377	\$835,383	\$891,985	\$1,047,269	\$1,420,971
Net Assets Designated for Strategic Investment Fund	\$559,387	\$668,307	\$589,834	\$837,815	\$988,782
Net Assets Designated for Infrastructure	\$139,847	\$167,077	\$147,459	\$209,454	\$247,196
Undesignated Net Assets	\$0	\$0	\$0	\$0	\$0
Restricted Cash - Conner	\$65,098	\$66,467	\$66,937	\$67,275	\$67,612
Restricted Cash - Russian Project	\$5,809	\$5,809	\$5,809	\$5,809	\$5,561
Restricted Cash - Scholarship	\$400	\$2,395	\$3,185	\$2,490	\$1,340
Restricted Cash - Mellon (NELS)	\$216	\$0	\$0	\$0	\$0
Restricted Cash - Spencer (NELS)	\$7,000	\$0	\$0	\$0	\$0
Total Net Assets	\$1,676,134	\$1,745,438	\$1,705,209	\$2,170,112	\$2,731,462

* FY 2001 was 15-months in length

Net Asset Distribution

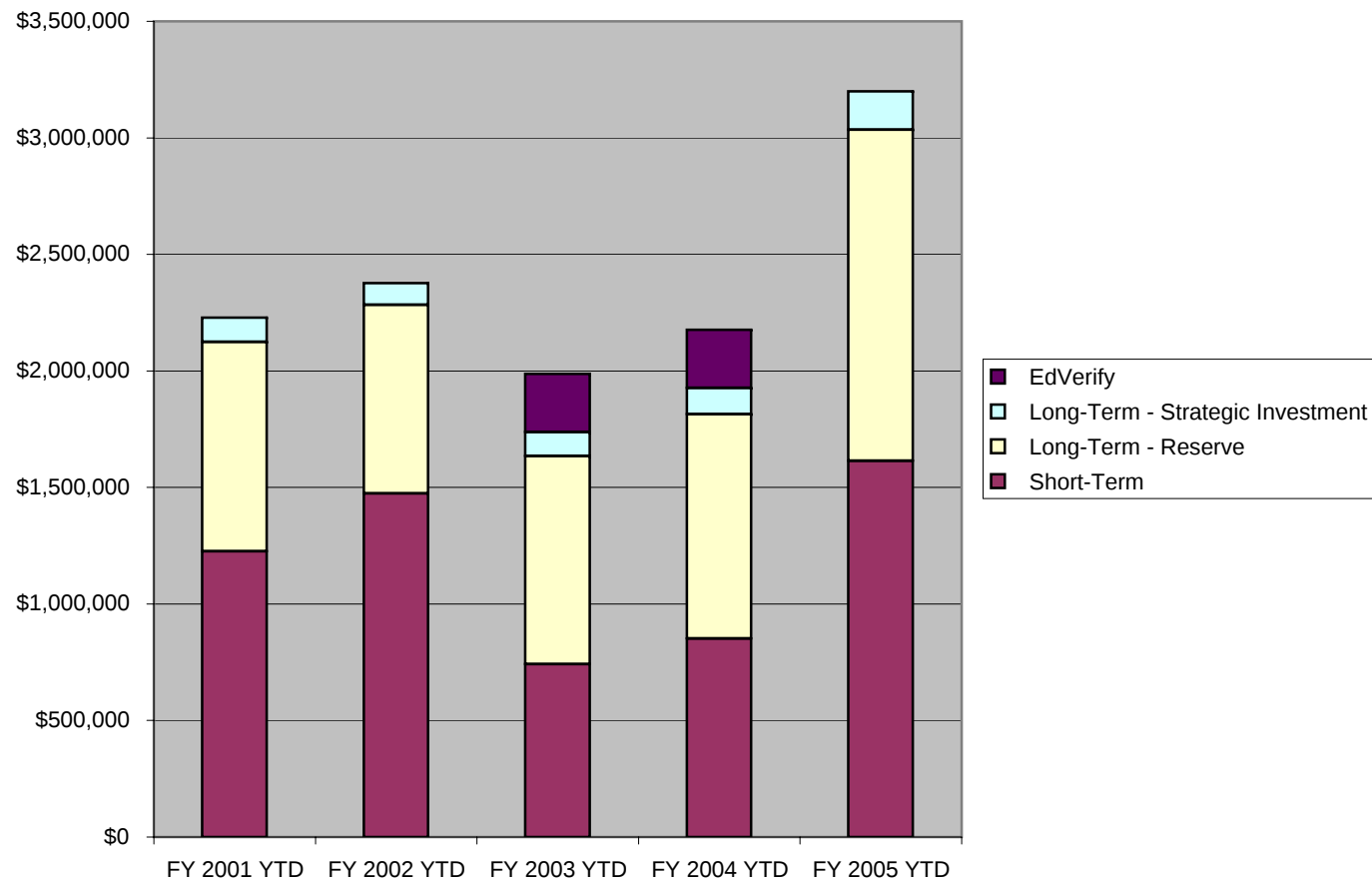


As of August 31, 2005

AACRAO Investments

Fiscal Year 2005

Investment Type	FY 2001 YTD	FY 2002 YTD	FY 2003 YTD	FY 2004 YTD	FY 2005 YTD
Short-Term	\$1,226,172	\$1,474,966	\$742,223	\$852,131	\$1,614,104
Long-Term - Reserve	\$898,377	\$807,962	\$891,985	\$962,499	\$1,420,971
Long-Term - Strategic Investment	\$104,265	\$93,771	\$103,523	\$111,706	\$164,916
EdVerify	\$0	\$0	\$250,000	\$250,000	\$0
Total Assets	\$2,228,814	\$2,376,699	\$1,987,731	\$2,176,336	\$3,199,991



* FY 2001 was 15-months in length