American Association of Collegiate Registrars and Admissions Officers
Minutes of the Meeting of the Board of Directors
November 18, 2009
via Conference Call

Board Members in Attendance: Sam Conte, Cherie Hatlem, Betty Huff, Adrienne McDay, Glenn Munson, Wanda Simpson Munson, Jeffrey von Munkwitz-Smith, Robert Watkins, Paul Wiley

Staff Members in Attendance: Matt Ogle, Jerome Sullivan

Call to Order
President Simpson Munson called the meeting to order at 2:04 p.m. Central Time.

Approval of Agenda
MOTION 2009.11.01 – It was duly moved and seconded that the agenda be approved as amended. ADOPTED

Approval of Minutes
MOTION 2009.11.02 – It was duly moved and seconded to approve the minutes from the meeting of the Board of Directors on October 15-17, 2009. ADOPTED

Reports of Individual Officers
President-Elect Huff presented an update of the conference program
MOTION 2009.11.03 – It was duly moved and seconded to nominate Stan DeMerritt as Program Committee Vice-Chair for 2010-2011. ADOPTED

Vice President Conte presented the pre-audit financial report for the end of the fiscal year (September 30, 2009.

President Simpson-Munson presented an update on the Centennial Celebration.

Past-President Wiley presented an update on the Governance Task Force.
MOTION 2009.11.04 – It was duly moved and seconded to advise the Governance Task Force to consider incorporating the principles prepared by Past President Wiley, Vice President von Munkwitz-Smith, and Executive Director Sullivan into their original report. ADOPTED

Executive Director Report
Executive Director Sullivan presented his report on the SEM conference.

President Simpson Munson ordered the reports filed.

Discuss Agenda for December 2-5, 2009 BOD Meeting (Washington, D.C.)
The Board discussed the tentative agenda for the December Board of Directors meeting.

Executive Session
The Board of Directors met in executive session.

Adjournment
MOTION 2009.11.05 – It was duly moved and seconded that the Board of Directors meeting be adjourned. ADOPTED

The Board of Directors meeting adjourned at 3:14 p.m. Central Time.

Attachments
Board of Directors Financial Update, September 2009

AACRAO Monthly Financial Update

Highlights | Fiscal Year 2009 | September 2009

Presented: Jerry Sullivan and Samuel Conte

Overview

AACRAO's pre-audit financial statements are reporting total operating revenue in excess of expenses by $4,785 for the month of September. AACRAO's year-to-date operating activities generated revenue in excess of expenses by $599,703, compared to excess revenue of $731,391 from last year.

The Association's investment portfolio generated income of $111,517 for the month, however, the year-to-date results showed a net loss of ($81,333) for the twelve months ended September 30, 2009.

The combined operating and investment activities resulted in a surplus of $116,302 for the month and $518,370 for the twelve months ended September 30, 2009.

AACRAO's overall financial performance in comparison to industry average proved to be above standard. For the fiscal year ending September 30, 2009, AACRAO reported net profitability from operating activities as a percentage of total operating revenue of 8%, compared to 5.7% industry average.

Financial Position

The following summarizes AACRAO's financial position as of:

	September 2009	August 2009	Change
Cash	$1,051,639	$1,095,886	($44,247)
Investments	5,602,384	5,489,489	112,895
Accounts Receivable	246,871	181,441	65,430
Prepaid Expenses	219,801	196,183	23,617
Total Assets	7,438,521	7,234,564	**203,958**
Accounts Payable	97,778	200,216	(102,438)
Unearned Income	2,136,831	1,946,728	190,103
Total Liabilities	2,559,477	2,471,812	**87,665**
Net Assets	$4,879,039	**$4,762,752**	**$116,287**

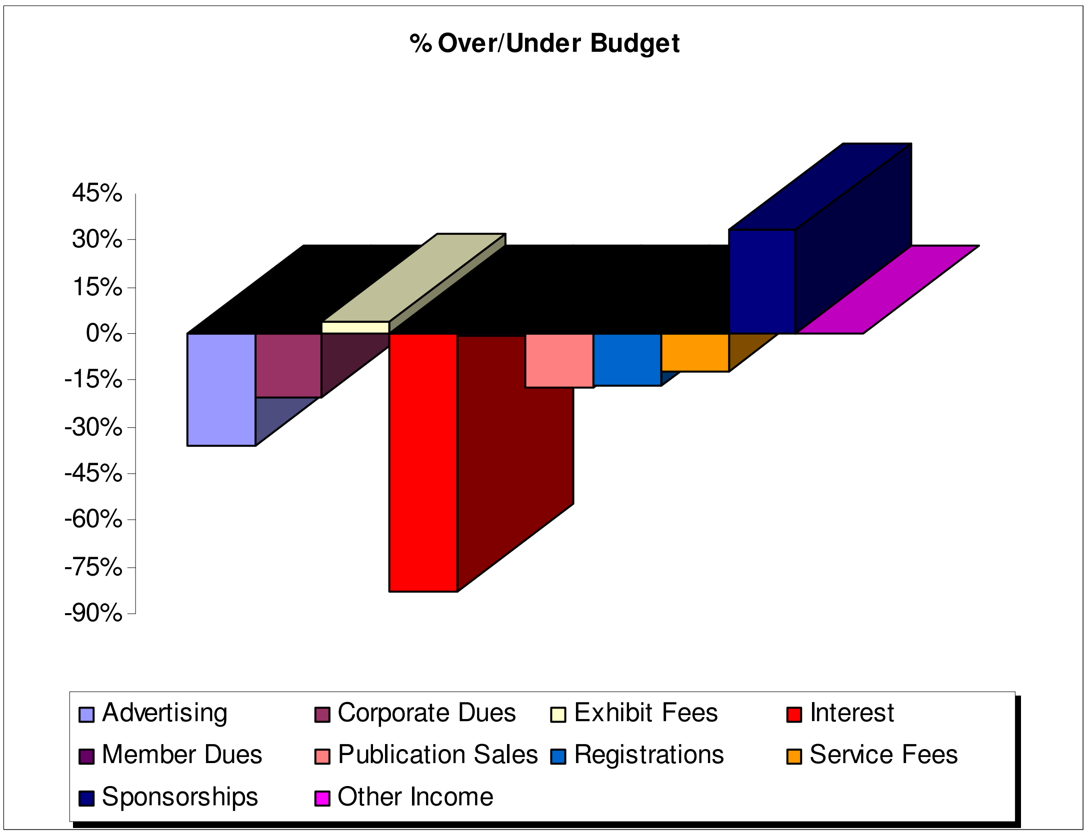
The change in cash balance reflects decrease in membership dues receipts and disbursements related to the Technology Conference. The increase in investments reflects improving performance of the financial markets. Accounts payable balance decreased due to payment of liabilities previously accrued, primarily relating to the 2009 Technology Conference. Unearned income increased in September primarily as a result of continuing receipts of membership dues and SEM conference registrations.

As a result of the cross over between the dues year (July through June) and the fiscal year (October through September), three months of 2008/2009 dues were recognized in FY 2007/2008 and the other nine months will be recognized in FY 2008/2009. For the 2008/2009 membership year,

$2,415,435 was collected for membership dues and $121,675 for corporate dues. Dues notices for membership year 2009/2010 were mailed on May 19, 2009, a week earlier than the previous year. As of September 30, 2009, $1,964,092 and $55,406 has been collected for membership dues and corporate dues, respectively.

Statement of Activities

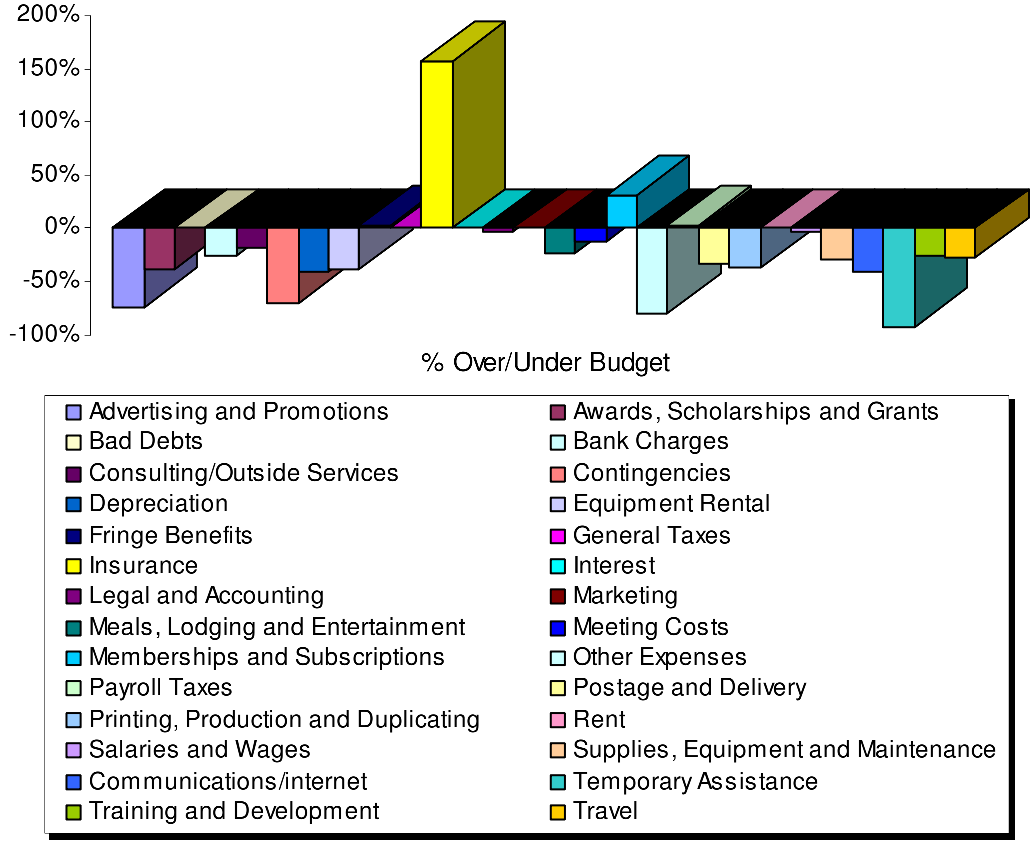
Revenue: Revenue generated for the fiscal year, totaled $7,309,707 or 91% of year-to-date budget (9% below budget expectations). Two revenue generating activities exceeded their year-to-date budget expectation, while others are either at or fell below expectations. The following chart summarizes the variances between actual and budget amounts:



Exceeding Expectations:
Exhibit Fees: 4% | $23,000
Sponsorship: 33% | $80,000

Exhibit fees and Sponsorship revenue are reporting better than expected results due to high performances of AACRAO's Annual, SEM, Transfer and Technology conferences.

Expenses: Expenses for the fiscal year, totaled $6,710,004 or 87% of year-to-date budget (13% below budget expectations). Two expense line items exceeded their year-to-date budgets, while others remained at or below budget.

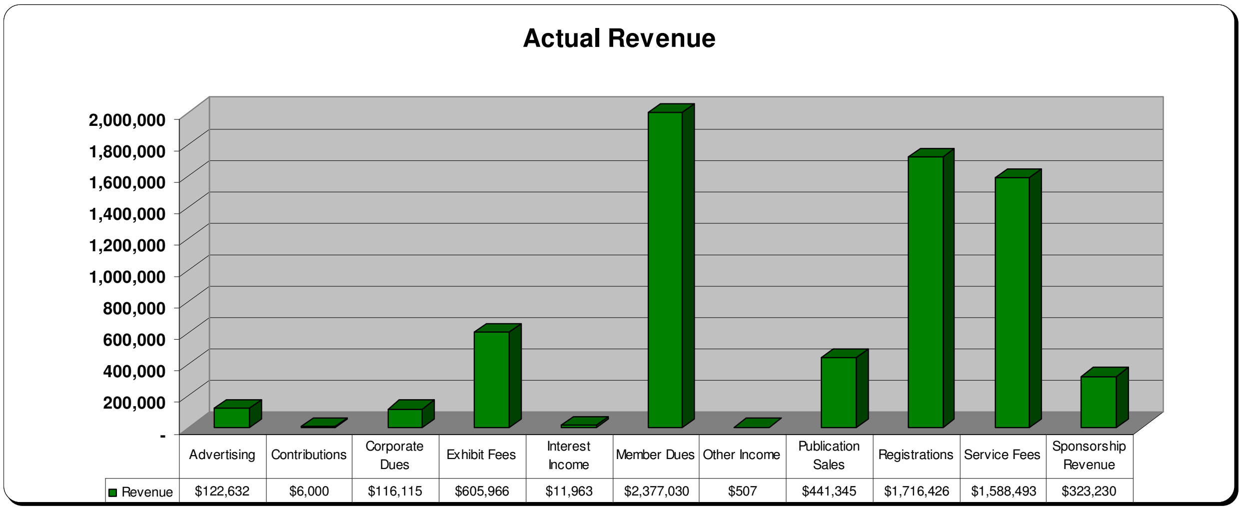


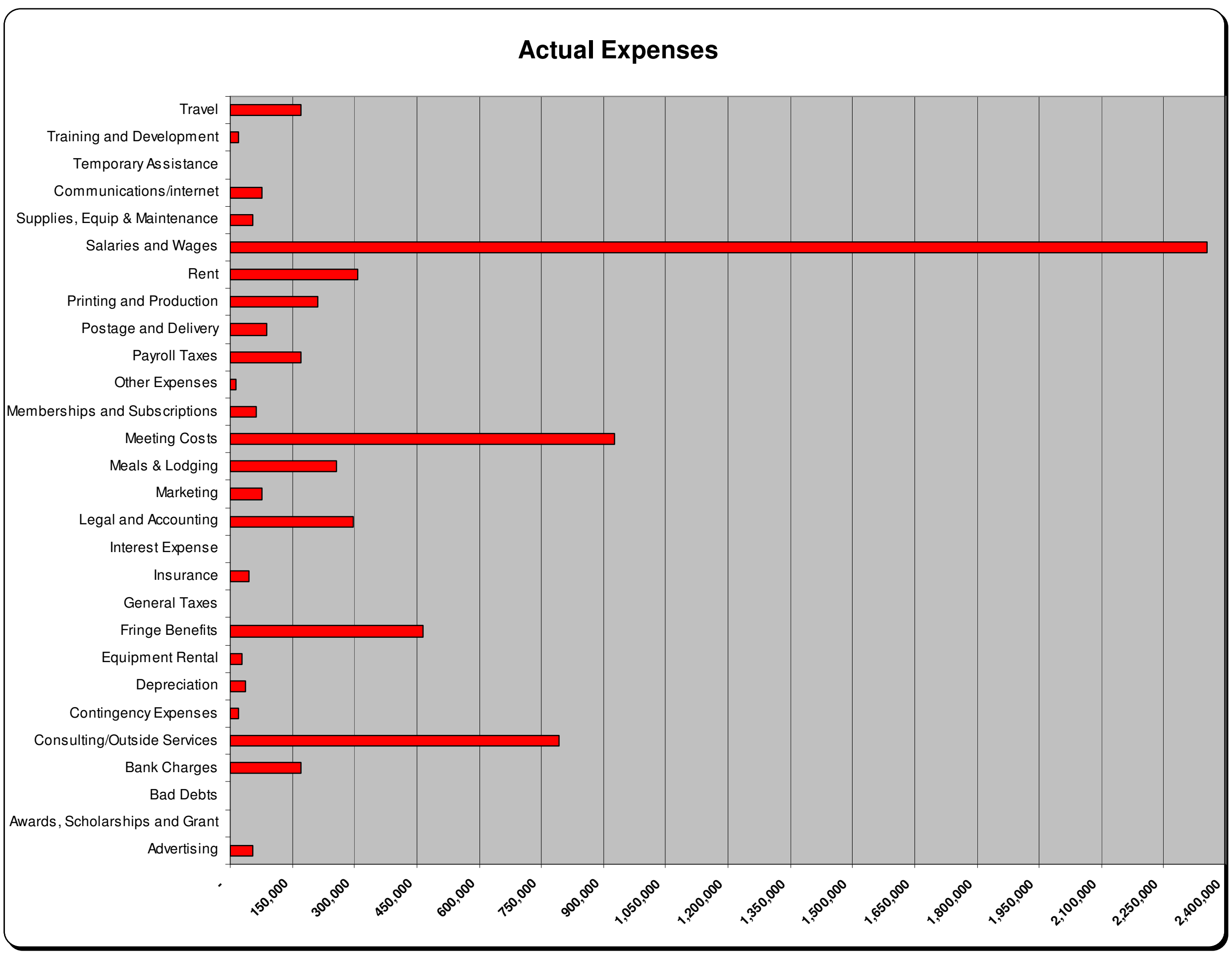
<u>Exceeded Budget:</u>

Insurance: 158% | $28,000
Memberships and Subscriptions: 31% | $15,000

The excess in the above expenses is attributable to incurrence of charges not provided for in the 2008/2009 approved budget.

AACRAO Revenue and Expense Analysis – Year-to-Date





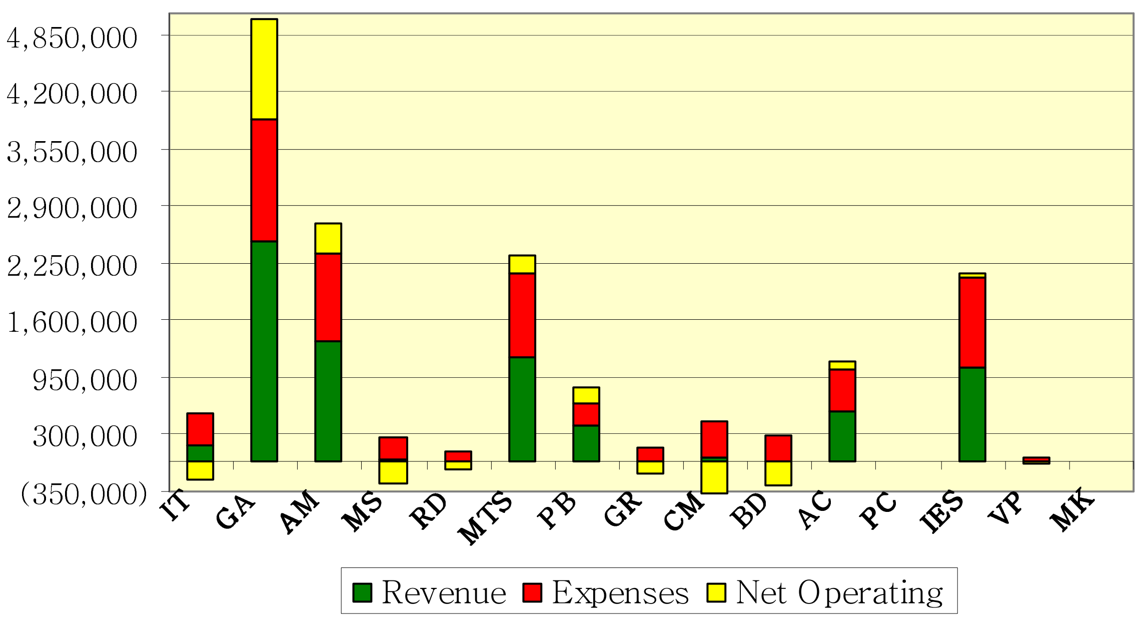
AACRAO Performance Analysis by Department

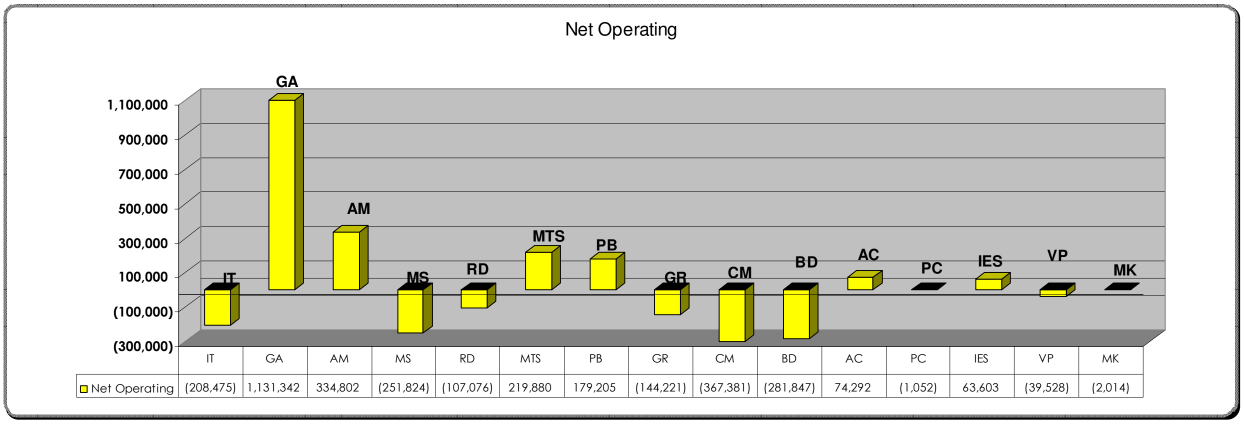
Year-to-date	IT	GA	AM	MS	RD	MTS	PB	GR
Revenue	170,441	2,511,285	1,354,237	11,000	-	1,175,124	413,023	-
Expenses	378,916	1,379,943	1,019,435	262,824	107,076	955,244	233,818	144,221
Net Operating	**(208,475)**	**1,131,342**	**334,802**	**(251,824)**	**(107,076)**	**219,880**	**179,205**	**(144,221)**

	CM	BD	AC	PC	IES	VP	MK	TOTAL
Revenue	39,404	-	561,837	-	1,073,356	-	-	**7,309,707**
Expenses	406,785	281,847	487,545	1,052	1,009,753	39,528	2,014	**6,710,004**
Net Operating	**(367,381)**	**(281,847)**	**74,292**	**(1,052)**	**63,603**	**(39,528)**	**(2,014)**	**599,703**

Gifts/Bequests	-
Investments	*(81,333)*
Net surplus	**518,370**

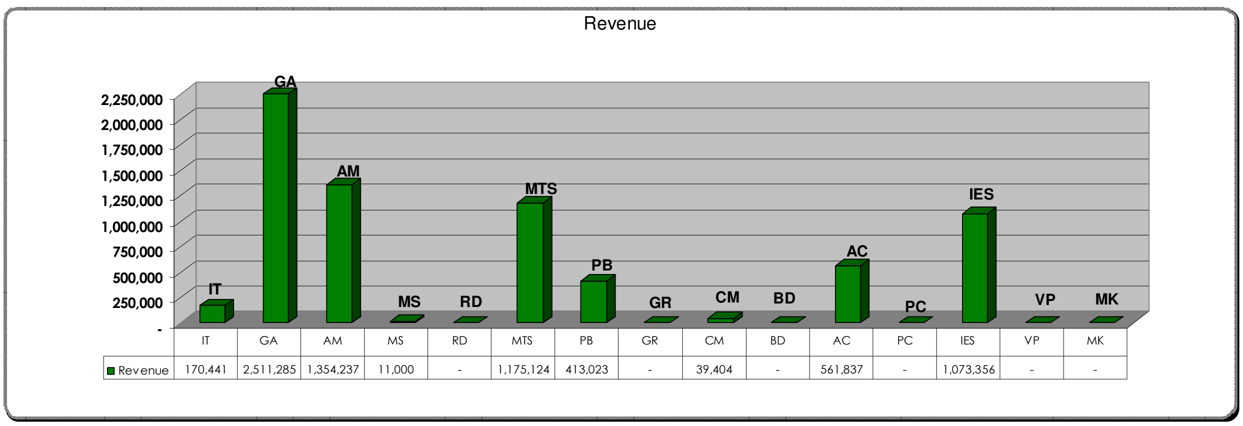
IT: Information Technology **- GA**: General and Administrative - **AM**: Annual Meeting - **MS**: Member Services **- RD**: Research - **MTS**: Meetings/Workshops - **PB**: Publications - **GR**: Government Relations **- CM**: Communications - **BD**: Governance - **AC**: AACRAO Consulting - **PC**: Projects Contracts - **IES**: Int'l Education Services - **VP**: Vice Presidents - **MK**: Marketing



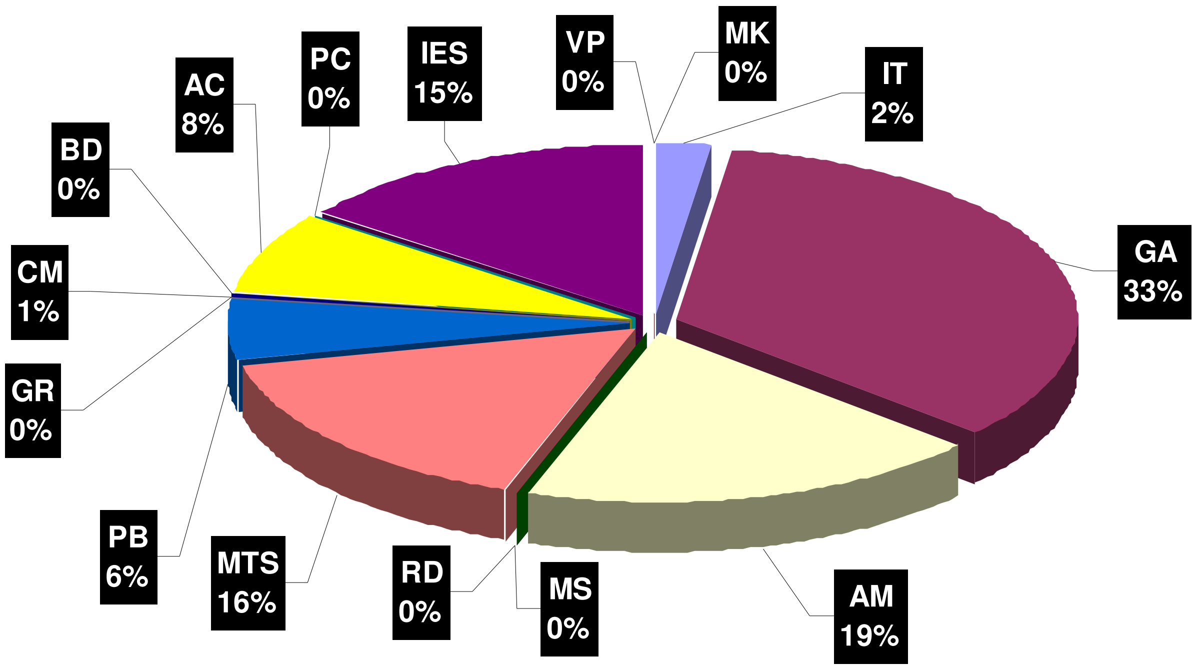


	IT	GA	AM	MS	RD	MTS	PB	GR	CM	BD	AC	PC	IES	VP	MK
Net Operating	(208,475)	1,131,342	334,802	(251,824)	(107,076)	219,880	179,205	(144,221)	(367,381)	(281,847)	74,292	(1,052)	63,603	(39,528)	(2,014)

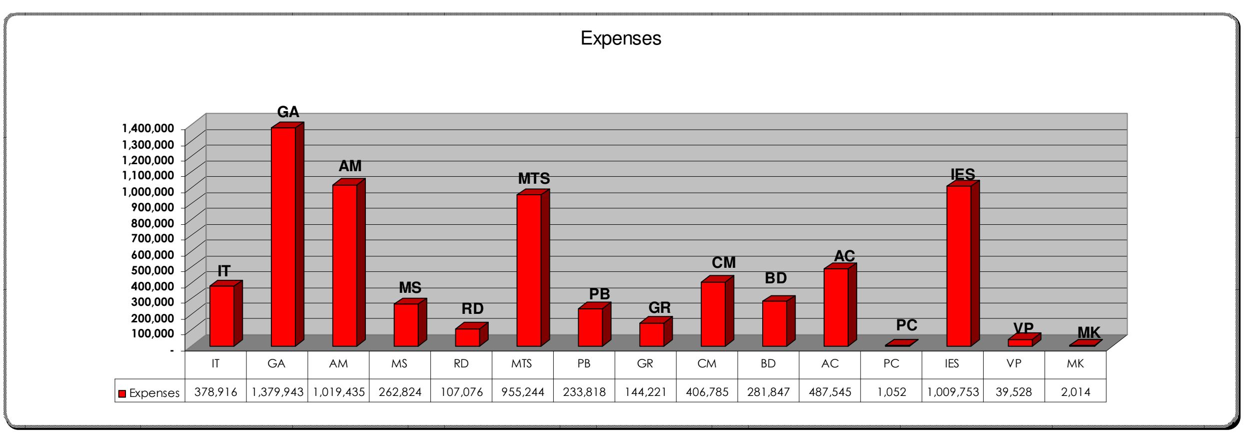
Revenue

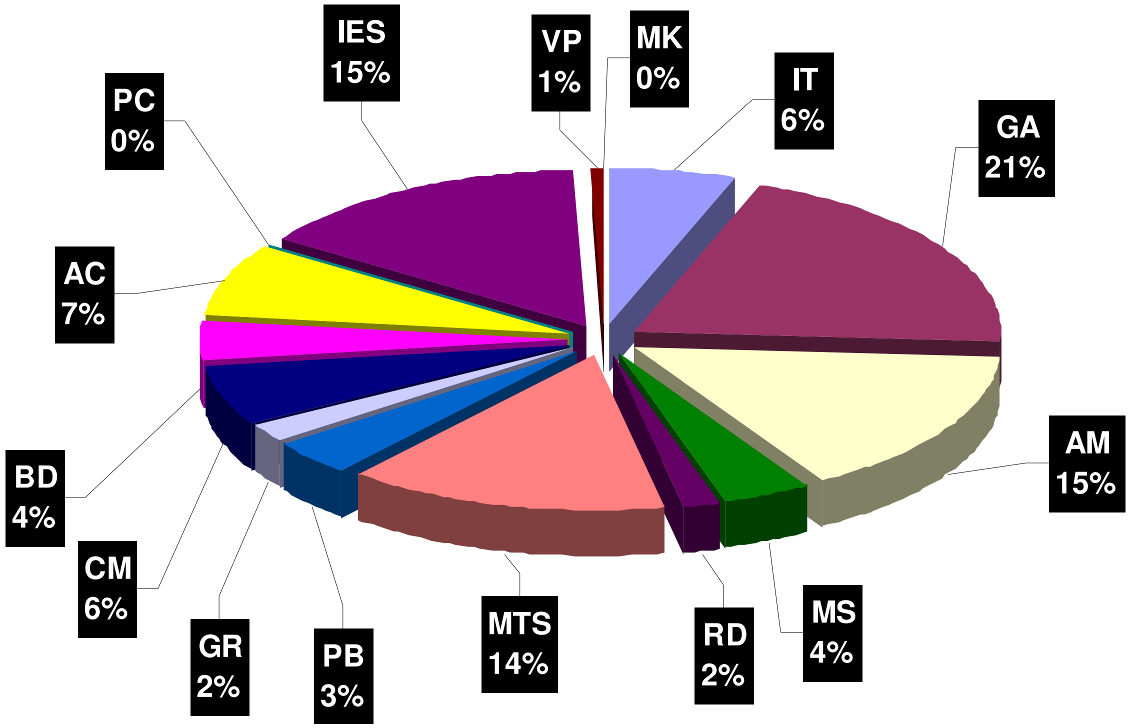


	IT	GA	AM	MS	RD	MTS	PB	GR	CM	BD	AC	PC	IES	VP	MK
Revenue	170,441	2,511,285	1,354,237	11,000	-	1,175,124	413,023	-	39,404	-	561,837	-	1,073,356	-	-


MK
0%
IT
2%
VP
0%
IES
15%
PC
0%
AC
8%
BD
0%
CM
1%
GR
0%
PB
6%
MTS
16%
RD
0%
MS
0%
AM
19%
GA
33%

Expenses

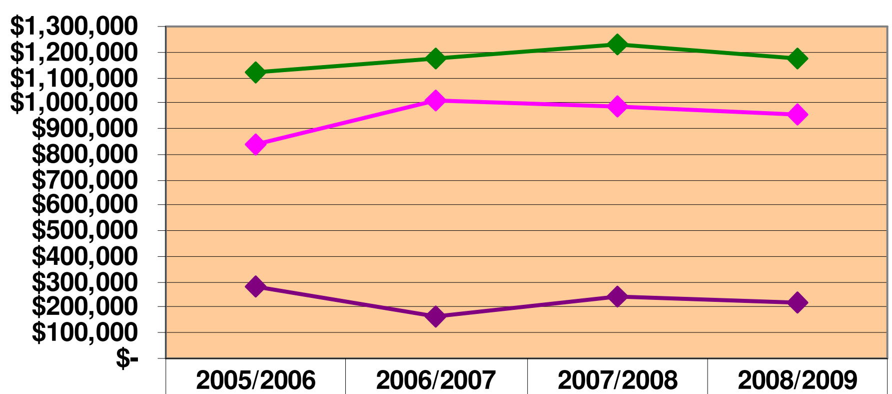

Expenses
1,400,000
1,300,000
1,200,000
1,100,000
1,000,000
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
-
IT GA AM MS RD MTS PB GR CM BD AC PC IES VP MK
Expenses 378,916 1,379,943 1,019,435 262,824 107,076 955,244 233,818 144,221 406,785 281,847 487,545 1,052 1,009,753 39,528 2,014



AACRAO Business Lines – Comparative Data

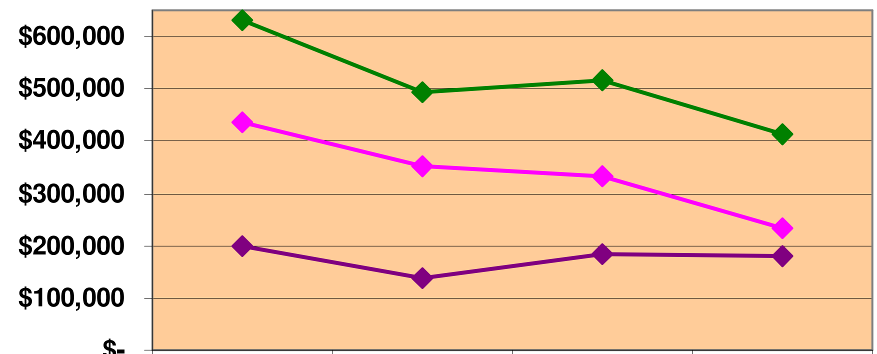
The following charts compare year-to-date department activities over the past four years:

MTS



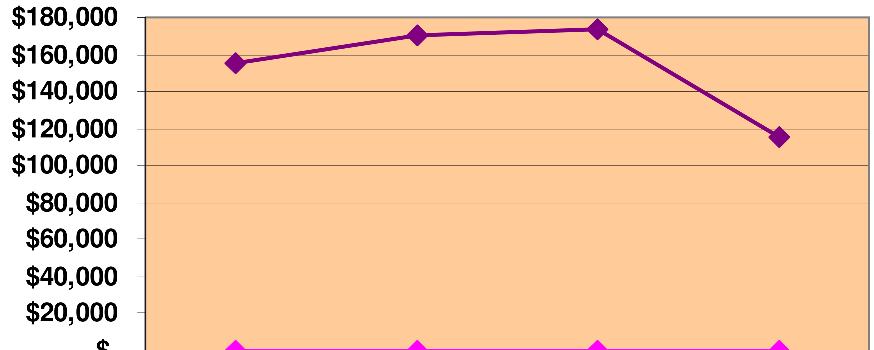
	2005/2006	2006/2007	2007/2008	2008/2009
Revenue	$1,123,104	$1,175,018	$1,228,057	$1,175,124
Expenses	$840,547	$1,012,059	$985,467	$955,244
Net	$282,557	$162,959	$242,590	$219,880

PUB

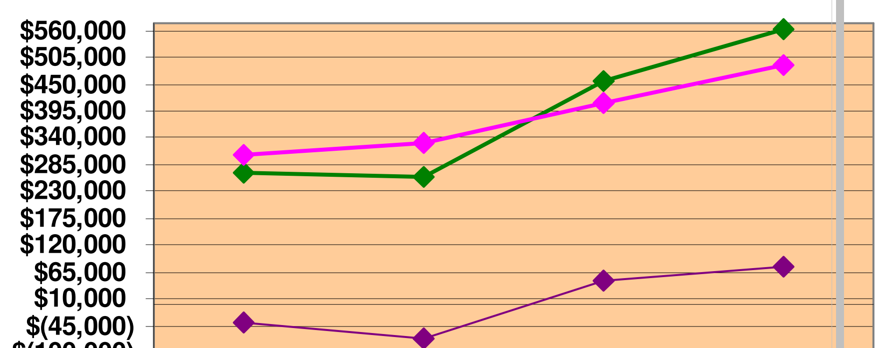


	2005/2006	2006/2007	2007/2008	2008/2009
Revenue	$631,981	$491,685	$517,337	$413,023
Expenses	$434,387	$352,516	$334,342	$233,818
Net	$197,594	$139,169	$182,995	$179,205

JOL

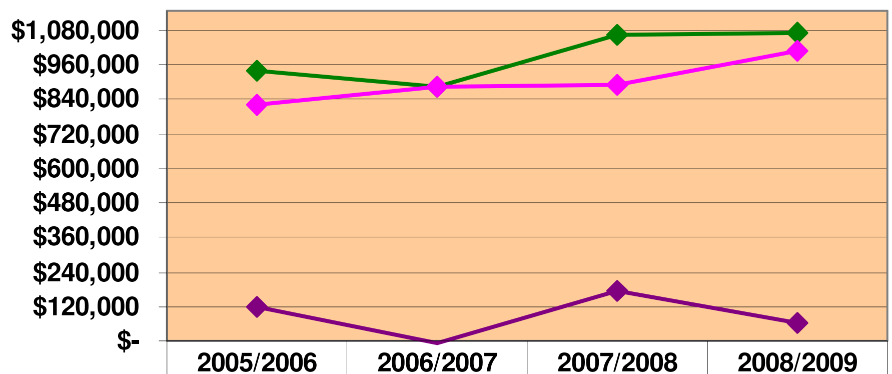


	2005/2006	2006/2007	2007/2008	2008/2009
Revenue	$155,620	$169,877	$173,150	$115,080
Expenses	$-	$	$	$
Net	$155,			



	2005/2006	2006/2007	2007/2008	2008/2009
Revenue	$268,963	$258,902	$457,106	$561,837
Expenses	$306,456	$328,973	$411,548	$487,545
Net	$(37,493)	$(70,071)	$45,558	$74,292

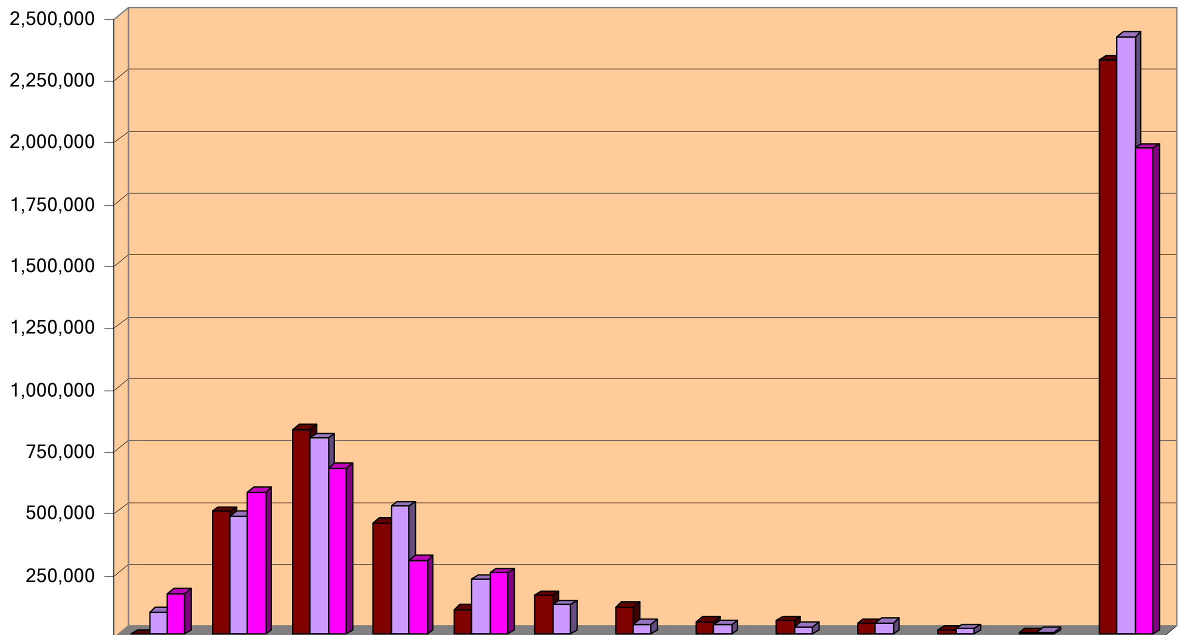
IES



	2005/2006	2006/2007	2007/2008	2008/2009
Revenue	$939,754	$882,716	$1,065,103	$1,073,356
Expenses	$821,095	$886,688	$889,498	$1,009,753
Net	$118,659	$(3,972)	$175,605	$63,603

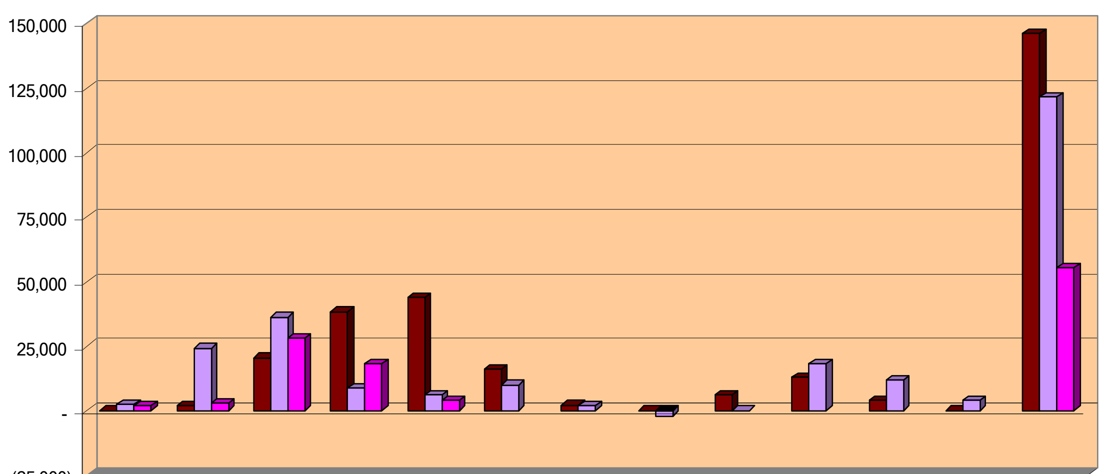
Appendix

- **Membership Dues: Cash Collections | Comparative Numbers**



	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Total
2007/2008	-	498,672	828,198	452,541	100,185	156,641	112,050	52,430	54,487	43,218	16,913	6,798	2,322,132
2008/2009	89,330	479,652	793,621	519,639	221,211	120,783	42,343	39,382	30,871	46,276	22,583	9,744	2,415,435
2009/2010	164,575	576,527	673,504	299,236	250,251								1,964,093

Corporate Dues: Cash Collections | Comparative Numbers



	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Total
2007/2008	-	2,000	20,585	38,340	43,850	16,195	2,195	-	6,000	13,000	4,000	-	146,165
2008/2009	2,585	24,218	36,233	8,609	6,000	10,000	2,000	(2,000)	-	18,030	12,000	4,000	121,675
2009/2010	2,000	3,000	28,203	18,203	4,000								55,406