American Association of Collegiate Registrars and Admissions Officers
Minutes of the Meeting of the Board of Directors
March 31, 2010
via Conference Call

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

Board Nominees: Nancy Krogh, Nora McLaughlin

Staff Members in Attendance: Janie Barnett, Matt Ogle, Jerome Sullivan

Call to Order
President Simpson Munson called the meeting to order at 2:06 p.m. Central Time.

Approval of Agenda
MOTION 2010.3.01 – It was duly moved and seconded that the agenda be approved. ADOPTED

Approval of Minutes
MOTION 2010.3.02 – It was duly moved and seconded to approve the minutes from the meeting of the Board of Directors on February 26-27, 2010. ADOPTED

Reports of Individual Officers
Vice President Conte presented the February 2010 financial report and reported on the proposed budget for fiscal year 2010-2011.

President-Elect Huff presented an update of the Conference Program, the 2010 Leadership Meeting, and the 2010-2011 Board meeting dates.

President Simpson-Munson presented an update on the Professional Practices and Ethical Standards Proposal, the Annual Meeting Script, and Board Membership.
MOTION 2010.3.03 – It was duly moved and seconded to strike the words "or legal" from the eleventh standard of the Statement of Professional Practices and Ethical Standards proposal. ADOPTED

Other Officer Reports
Vice President Sandlin provided an update regarding selection of a member-at-large for the Audit Committee.

Vice President Munson provided an update regarding the working group on transcripts.

Reports of Board Committees
The Finance and Investments Committee Chair presented the latest draft changes to the Investment Policy. The Board recommended changes to the draft, which will be researched, and a re-drafted policy will be presented by the Finance and Investments Committee to the full Board at the April 20, 2010 meeting. Until such changes are formalized, the Board agreed that the Executive Director will continue to have the authority to approve changes regarding investments that he has had in the past.

Executive Director Report

Executive Director Sullivan presented his report, which included updates on Annual Meeting registrations, the Centennial Celebration, the Vanderbilt program, Publications, AACRAO Consulting, IES, and Membership.

President Simpson Munson ordered the reports filed.

Discuss Agenda for April 19-20, 2010 BOD Meeting
The Board discussed the tentative agenda for the April Board of Directors meeting.

Review of Action Items from February Board Meeting
The Board's Action Item list was reviewed and updated.

Adjournment
MOTION 2010.3.04 – It was duly moved and seconded that the Board of Directors meeting be adjourned.
ADOPTED
The Board of Directors meeting adjourned at 3:23 p.m. Central Time.

Attachments
Board of Directors Meeting Minutes, February 2010
Board of Directors Financial Update, February 2010

American Association of Collegiate Registrars and Admissions Officers
Minutes of the Meeting of the Board of Directors
February 26-27, 2010

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

Staff Members in Attendance: Janie Barnett, Barmak Nassirian, Matt Ogle, Jeff Petrucci, Jerome Sullivan

Board Nominees: Nancy Krogh, Nora McLaughlin, Brad Myers

Guests: Adnan Bokhari, Flormelyn Crispino, Brian McQuade, Kathy Raffa, Arun Sardana

Call to Order
President Simpson Munson called the meeting to order at 8:40 a.m. Eastern Time.

Welcome 2010-2011 Board Nominees
President Simpson Munson welcomed 2010-2011 Board Nominees Nancy Krogh, Nora McLaughlin, and Brad Myers.

Approval of Agenda
MOTION 2010.2.01 – It was duly moved and seconded that the agenda be approved as presented. ADOPTED

Reading and Approval of Minutes
MOTION 2010.2.02 – It was duly moved and seconded to approve the minutes from the meeting of the Board of Directors via conference call on January 27, 2010. ADOPTED

Reports of Board Committees

<u>Finance & Investments Committee</u>
The chair of the Finance & Investments Committee presented its report. Also reporting to the Board were Arun Sardana, Investment Consultant, Adnan Bokhari, CPA, and Brian McQuade, Managing Partner
MOTION 2010.2.03 – It was duly moved and seconded to refer the draft Investment Policy changes to the Finance & Investments Committee for review and amendment. ADOPTED

<u>Compensation Committee</u>
The chair of the Compensation Committee deferred its report for discussion during the Executive Session portion of the agenda.

<u>Program Review & Development Committee</u>
The chair of the Program Review & Development Committee presented its report.
MOTION 2010.2.04 – It was duly moved and seconded that the Leadership Meeting be reinstated for the Program Committee, the incoming chairs of the PACs, the caucus chairs, and the conference chairs of SEM, Transfer, and Technology beginning in fiscal year 2010-2011. The meeting will be renamed to reflect the program planning aspect of the meeting. ADOPTED

Staff Report
Associate Executive Director Janie Barnett presented a status report on the Annual Meeting to the Board.

Audit Committee
The chair of the Audit Committee presented its report. Also reporting was Kathy Raffa and Flormelyn Crispino, external auditors.
MOTION 2010.2.05 – It was duly moved and seconded to accept the report of the external auditors as amended on page 11 (liquidated damages amount corrected from $34,815,610 to $3,815,610) for the fiscal year ending September 30, 2009. ADOPTED

Governance Committee
The chair of the Governance Committee presented its report.

Strategic Planning Committee
The chair of the Strategic Planning Committee presented its report.

President Simpson-Munson ordered the reports to be filed.

Report of Executive Director
Executive Director Sullivan presented a review of the highlights of his written report.

President Simpson-Munson ordered the Executive Director's report filed.

Other Staff Reports
- Associate Executive Barmak Nassirian presented an update on Government Relations activities.
- Associate Executive Director Jeff Petrucci presented an update of IES and EDGE activities and the plan to conduct a Quatt Salary Survey.

Reports of Individual Officers

Vice President von Munkwitz-Smith
- Discussed AACRAO's PESC membership.

Vice President Watkins
- Presented an update on the status of the international guide and discussed the upcoming EDGE meeting.

Vice President McDay
- Informed the Board that she was holding quarterly conference calls with caucus chairs.

Vice President Sandlin
- Reported that there was now a chair for the Financial Aid Committee.

Vice President Munson
- Informed the Board that the Electronic Transcript Task Force would be conducting a survey of corporate members who deal with electronic transcript exchange.

Vice President Conte
- Reported to the Board on the results of his audit of the Executive Director's expense reports.

Vice President Hatlem

- Reported that the Professional Development Committee needs a chair and a vice chair. She also reported that the State & Regional Relations Committee is finalizing the agenda for the AACRAO annual meeting.

Past President Wiley

- Presented candidates for organizational awards.

MOTION 2010.2.06 – It was duly moved and seconded to present the APEX Award to Margaret Bellon, Director of Graduation and Transfer Services, Utah Valley University; the Award for Excellence in International Education to Cliff Sjogren, Honorary Member, and Linda Kosene, AACRAO Employee (posthumously); the Distinguished Service Award to Virginia Johns, Registrar, University of California at Santa Barbara; The Elbert W. Ockerman State and Regional Professional Activity Award to the Kentucky Association of Collegiate Registrar and Admissions Officers; The Founders Award for Leadership to R. Gerald Pugh, Honorary Member; Honorary Membership to Dennis Dulniak, Vice President for Higher Education Services, AVOW Systems, Inc.; and the Thomas A. Bilger Citation for Service to Dorene Root, Associate Registrar for Records and Registration, Central Michigan University and Robert Doolos, University Registrar, Louisiana State University. ADOPTED

President-Elect Huff

- Reported on the status of the program for the annual meeting.

President Simpson Munson

- Reported on conference call and discussion with Canadian colleagues.

President Simpson-Munson ordered the reports to be filed.

Board Meeting in Recess – 5:26 p.m. Eastern Time (2/26/10)

Board Reconvened – 8:33 a.m. Eastern Time (2/27/10)

Unfinished/Old Business

Action Items – the Board's action items list was reviewed and updated.

Leadership Project – Executive Director Sullivan updated the Board on the status of the Leadership Project with Vanderbilt University.

New Business

- Review 2010-2011 Budget

MOTION 2010.2.07 – It was duly moved and seconded to approve the proposed FY 2010-2011 budget. ADOPTED

- Discuss Nomination of Parliamentarian

MOTION 2010.2.08 – It was duly moved and seconded to appoint Mary Ellen Flaherty, Johns Hopkins University, to serve as parliamentarian for the 2010 annual meeting. ADOPTED

Executive Session

The Board of Directors met in Executive Session.

Reports from Ad Hoc Committees

Approved Ethics Task Force Proposal
It was agreed that President Simpson Munson would send out the approved Ethics Task Force's Proposed Professional Practices and Ethical Standards document to the membership for review and comment.

Governance Task Force
The Board discussed the amended Initial Report of the Task Force on Association Governance.
MOTION 2010.2.09 – It was duly moved and seconded to that, in order to encourage AACRAO members to read, discuss, and comment on the initial report of the Task Force on Association Governance, the initial report shall be advertised as follows:

- Notice of the availability of the initial report shall be featured in each week's AACRAO Memberlink between March 1, 2010, and May 31, 2010, appearing as the lead item in that publication once in March 2010, once in April 2010, and once in May 2010;
- Notice of the availability of the initial report shall be featured in each week's AACRAO Transcript between March 1, 2010, and May 31, 2010, appearing as the lead item in "AACRAO Announcements" section of that publication once in March 2010, once in April 2010, and once in May 2010;
- Notice of the availability of the initial report shall be announced in three standalone e-mail "blasts" delivered to the entire AACRAO membership, once each in March, April, and May 2010.

The co-chairs of the task force shall provide the text for the notices and e-mail "blasts" and shall work with the appropriate AACRAO staff to coordinate the timing of the e-mail "blasts". ADOPTED

Adjournment
MOTION 2010.2.10 – It was duly moved and seconded that the Board of Directors meeting be adjourned. ADOPTED
The Board of Directors meeting adjourned at 2:56 p.m. Eastern Time.

Attachments
Board of Directors Meeting Minutes, January 2010
Board of Directors Financial Update, January 2010
Program Review and Development Committee Report
President-Elect Report
Executive Director Report

AACRAO Monthly Financial Update

Highlights | Fiscal Year 2010 | February 2010

Presented by: Jerry Sullivan and Samuel Conte

Overview

AACRAO's total operating revenue for the month exceeded expenses by $77,830 and $596,208 for the five months ended February 28, 2010.

The Association's investments portfolio generated a positive return of $46,912 for the month and of $85,207 for the five months ended February 28, 2010.

AACRAO's combined operating and investment activities produced a surplus of $124,742 for the month of February, and $681,415 for the five months ended February 28, 2010.

Financial Position

The following summarizes AACRAO's financial position as of:

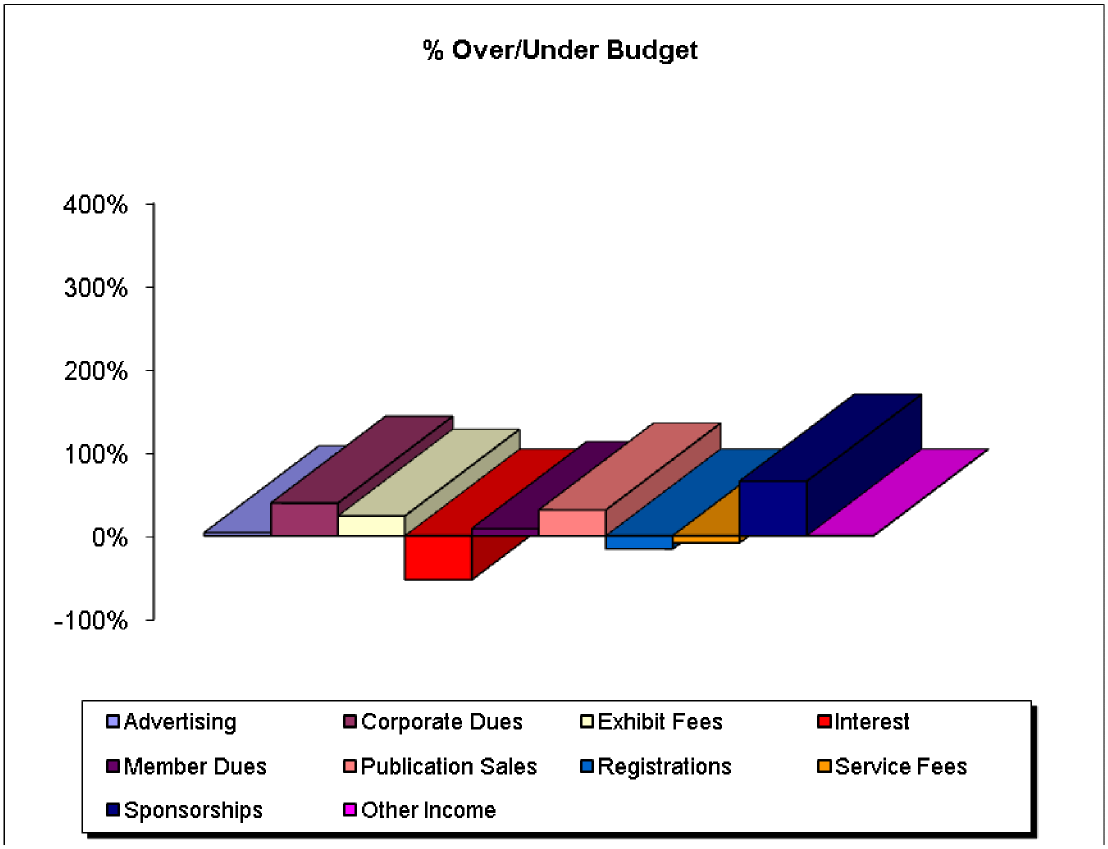
	February 2010	January 2010	Change
Cash	**$415,999**	$1,254,767	($838,768)
Investments	**6,605,752**	5,644,841	960,911
Accounts Receivable	**215,837**	195,454	20,383
Prepaid Expenses	**411,448**	288,106	123,342
Total Assets	**7,986,664**	7,725,068	**261,596**
Accounts Payable	**267,493**	85,923	181,570
Unearned Income	**1,871,484**	1,916,210	(44,726)
Total Liabilities	**2,491,373**	2,354,529	**136,844**
Net Assets	**$5,495,292**	$5,370,539	**$124,753**

The decline in cash balance is mainly related to the transfer of approximately $900,000 from the operating account to the investment portfolio. The increase in value of the investments is due to improved market performance during the month and the aforementioned funds transfer. Prepaid expenses increased in February as a result of Annual Meeting related expenditures. Accounts payable increased primarily due to the transfer conference related expenditures accrued in February. The decrease in unearned income is largely attributable to the recognition of the transfer conference related revenue.

As a result of the cross over between the dues year (July through June) and the fiscal year (October through September), three months of 2009/2010 dues were recognized in FY 2008/2009 and the other nine months will be recognized in FY 2009/2010. 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 February 28, 2010, $2,296,328 and $116,263 has been collected for membership dues and corporate dues, respectively.

Statement of Activities

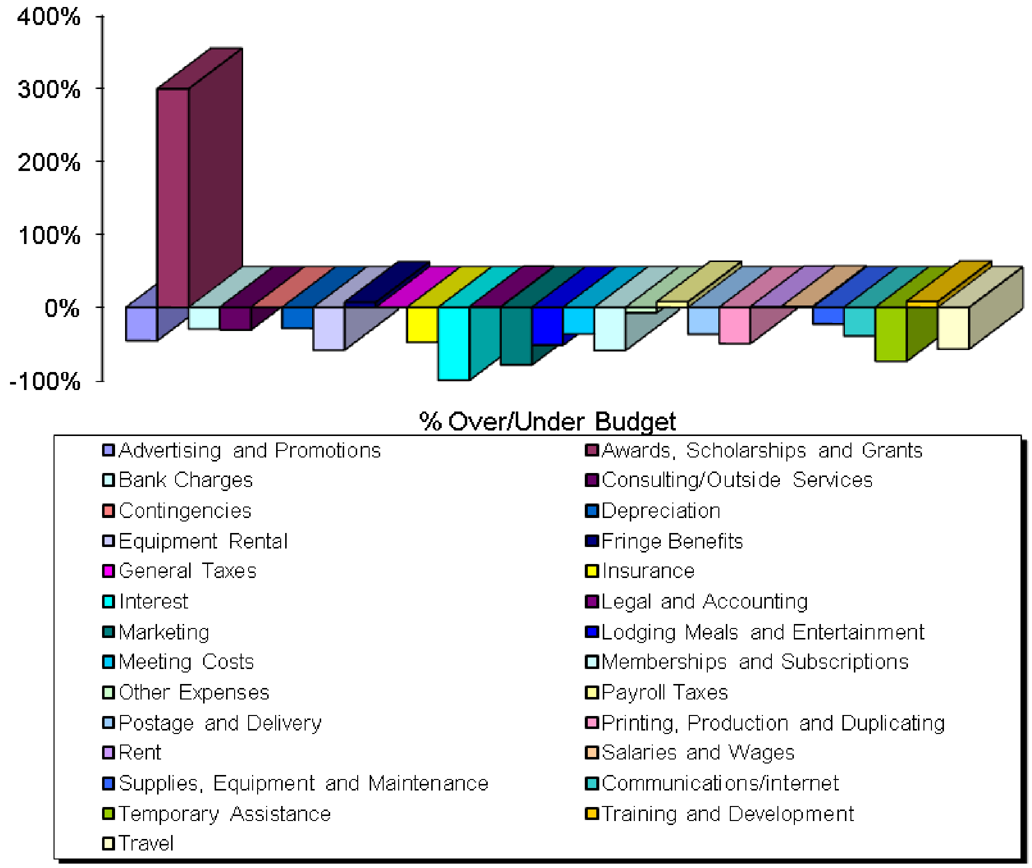
Revenue: Revenue generated for the five months ended February totaled $3,099,201 or 102% of the month's budget (2% above budget expectations). Six revenue generating activities exceeded their budget target while others are either at or fell below expectations. The following chart summarizes the variances between actual and budget amounts:



Exceeding Expectations:
Advertising: 4% | $2,200
Corporate Dues: 39% | $17,400
Exhibit Fees: 24% | $22,800
Member Dues: 9% | $83,700
Publication Sales: 31% | $63,800
Sponsorship: 66% | $63,600

The strong results reported by the SEM conference continue to contribute positively to the overall financial performance of AACRAO, generating better than projected results in sponsorship and exhibits revenue line items. Publication sales revenue continues to perform well and is expected to remain strong through the end of the fiscal year. Membership dues revenue exceeded its budget target for February.

Expenses: Expenses for the five months ended February totaled $2,502,993 or 81% of the month's budget (19% below budget expectations). Seven expense line items exceeded their budget target, while others remained at or below budget.

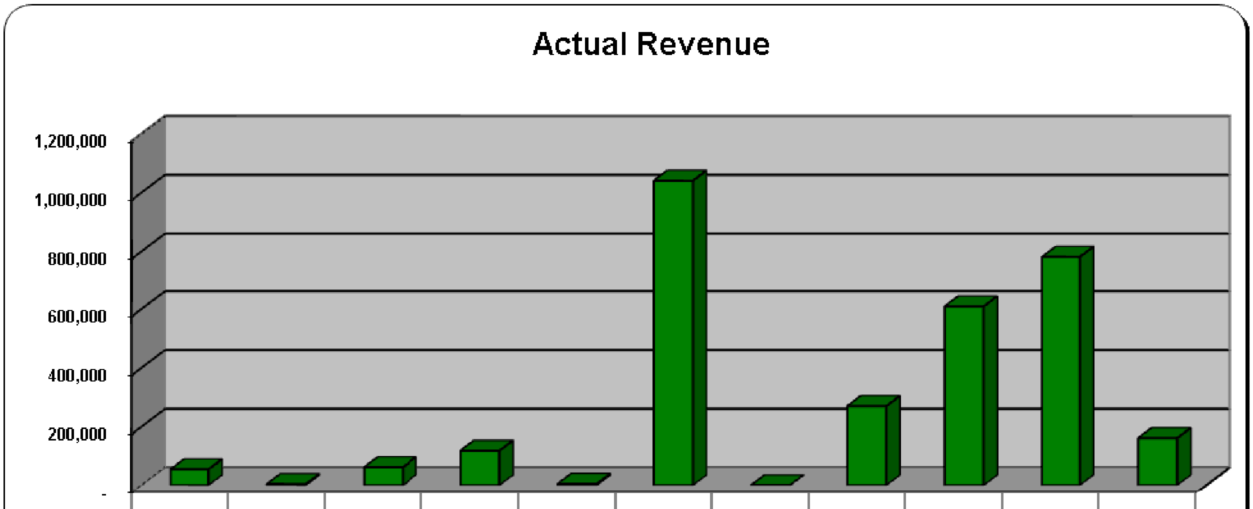


<u>Exceeded Budget:</u>

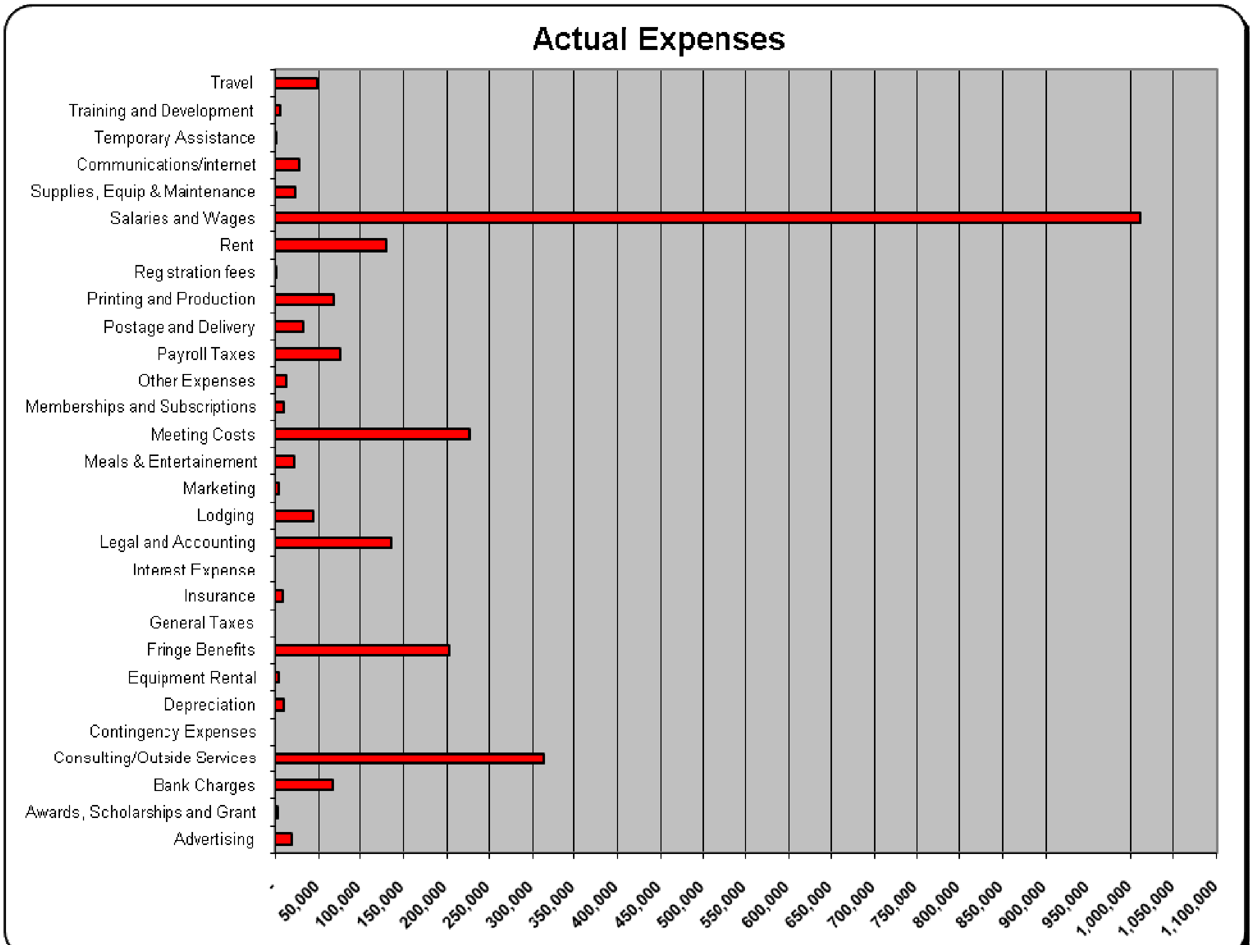
Awards, Scholarship and Grants: 300% | $1,500
Personnel costs: 3% | $32,600
Rent: 1% | $1,200
Training and development: 8% | $400

The excess in the above expenses is primarily attributable to incurrence of expenses not provided for in the fiscal year budget.

AACRAO Revenue and Expense Analysis – Year-to-Date



	Advertising	Contributions	Corp Dues	Exhibit Fees	Interest	Member Dues	Other Income	Publ. Sales	Registrations	Service Fees	Sponsorship
Revenue	54,210	4,000	61,356	117,400	4,923	1,039,456	51	268,961	608,006	780,588	160,250

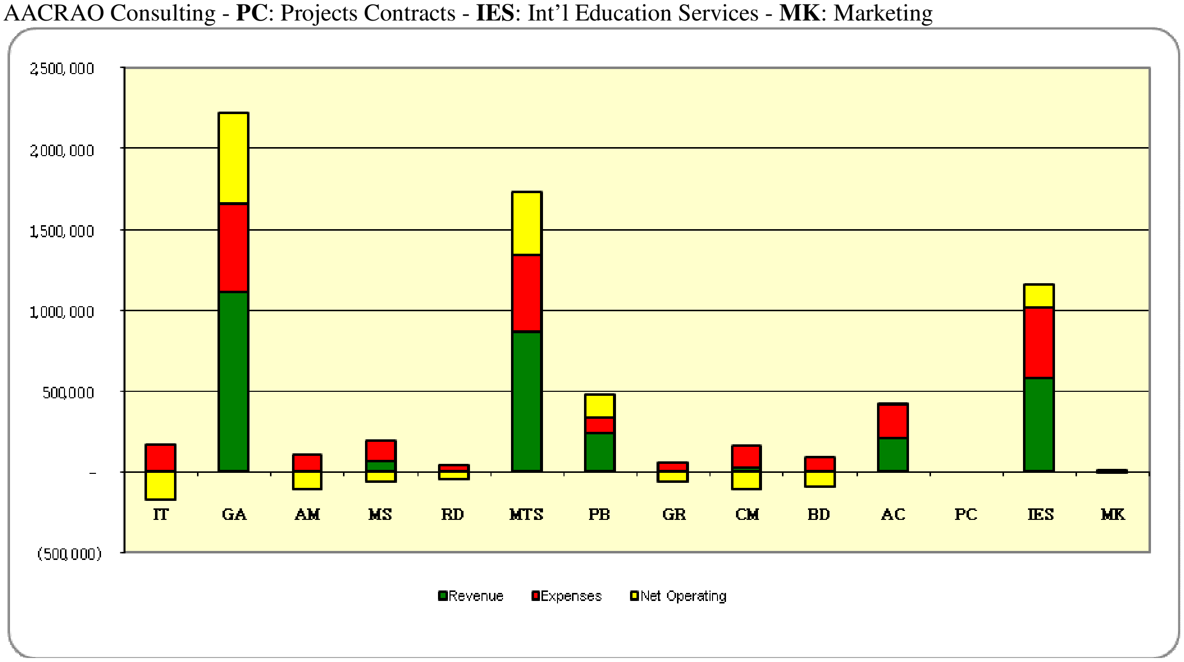


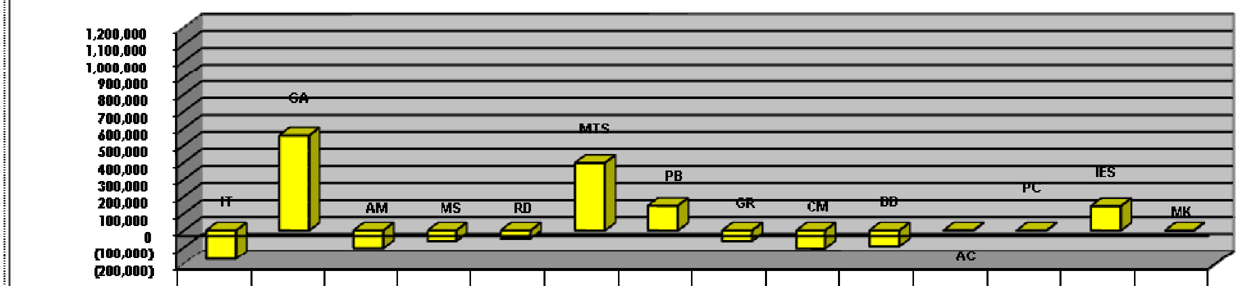
AACRAO Performance Analysis by Department

Year-to-date	IT	GA	AM	MS	RD	MTS	PB	GR
Revenue	-	1,109,735	-	65,210	-	867,506	240,508	-
Expenses	170,375	552,045	104,720	126,940	46,758	471,432	95,058	61,561
Net Operating	**(170,375)**	**557,690**	**(104,720)**	**(61,730)**	**(46,758)**	**396,074**	**145,450**	**(61,561)**

	CM	BD	AC	PC	IES	MK	TOTAL
Revenue	28,504	-	206,855	-	580,883	-	**3,099,201**
Expenses	134,656	93,570	205,760	-	438,427	1,691	**2,502,993**
Net Operating	**(106,152)**	**(93,570)**	**1,095**	**-**	**142,456**	**(1,691)**	**596,208**
Gifts/Bequests							-
Investments							*85,207*
Net surplus							**681,415**

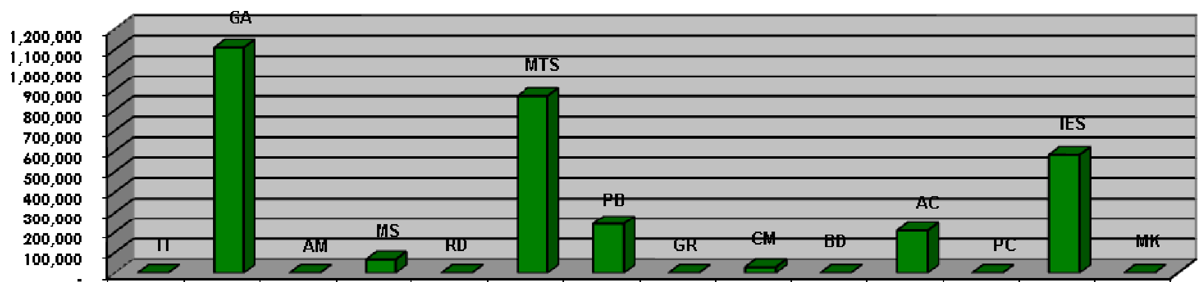
IT: Information Technology **- GA**: General and Administrative - **AM**: Annual Meeting - **MS**: Member Services **- RD**: Research - **MTS**: Meetings/Workshops - **PB**: Publications - **GR**: Government Relations **- CM**: Communications - **BD**: Governance - **AC**: AACRAO Consulting - **PC**: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



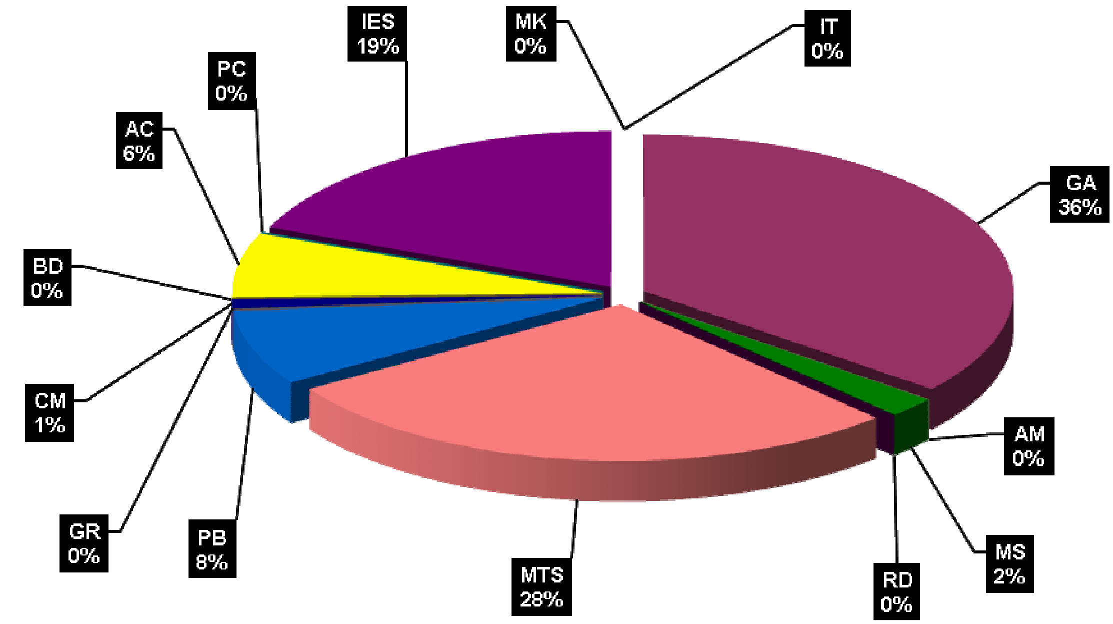


	IT	GA	AM	MS	RD	MTS	PB	GR	CM	BD	AC	PC	IES	MK
Net Operating	(170,376	557,690	(104,720	(61,730)	(46,758)	396,074	145,450	(61,561)	(106,152	(93,570)	1,095	0	142,456	(1,691)

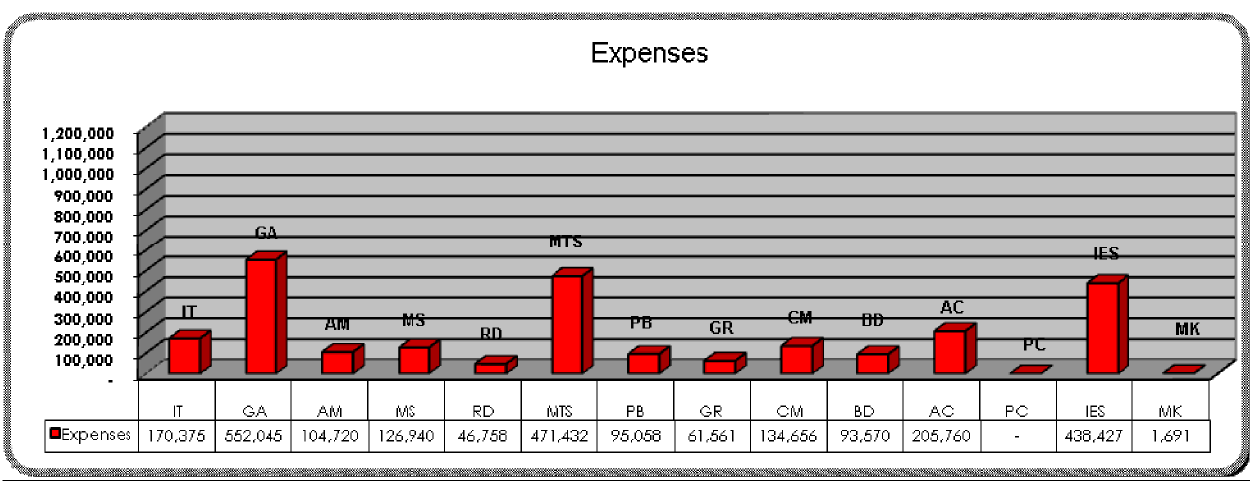
Revenue

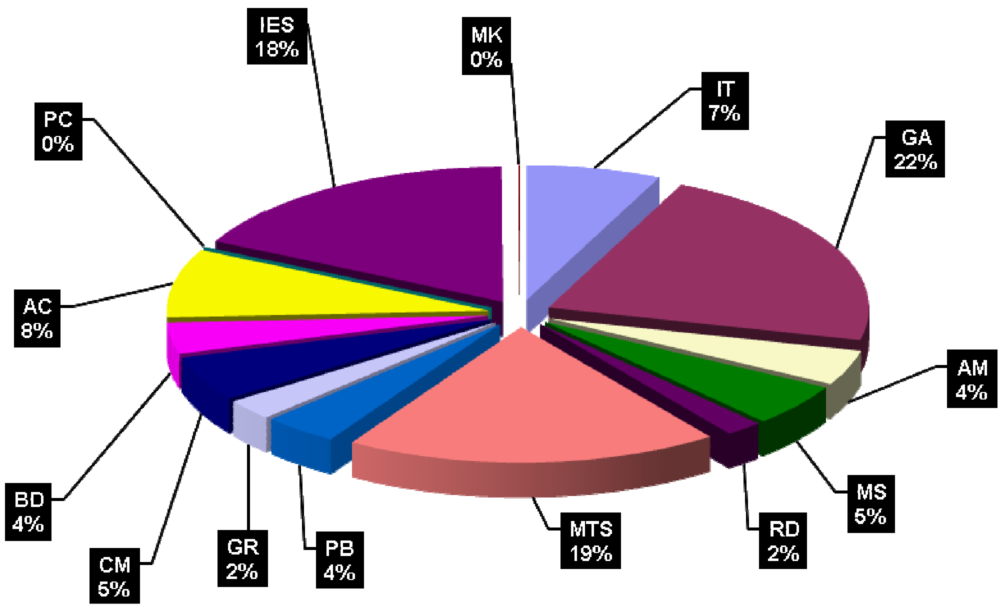


	IT	GA	AM	MS	RD	MTS	PB	GR	CM	BD	AC	PC	IES	MK
Revenue	-	1,109,735	-	65,2`0	-	867506	240,508	-	28,504	-	206,855	-	580,883	-


IES 19%
MK 0%
IT 0%
PC 0%
AC 6%
GA 36%
BD 0%
CM 1%
AM 0%
GR 0%
PB 8%
MTS 28%
RD 0%
MS 2%

Expenses

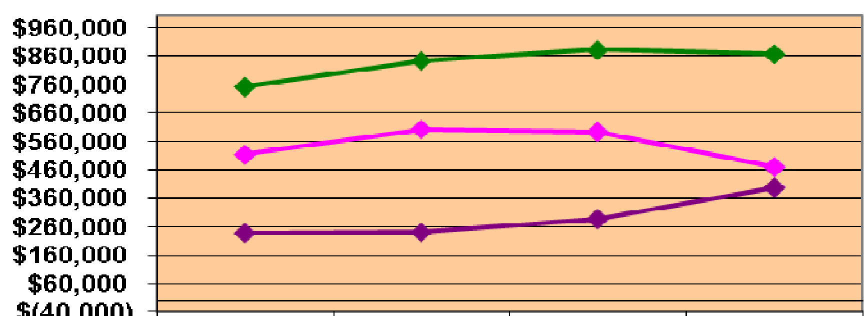

Expenses
1,200,000
1,100,000
1,000,000
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
-
IT GA AM MS RD MTS PB GR CM BD AC PC IES MK
Expenses 170,375 552,045 104,720 126,940 46,758 471,432 95,058 61,561 134,656 93,570 205,760 - 438,427 1,691



AACRAO Business Lines – Comparative Data

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

MTS



	2006/2007	2007/2008	2008/2009	2009/2010
Revenue	$752,742	$843,941	$881,463	$867,506
Expenses	$514,153	$603,297	$594,029	$471,432
Net	$238,589	$240,644	$287,434	$396,074

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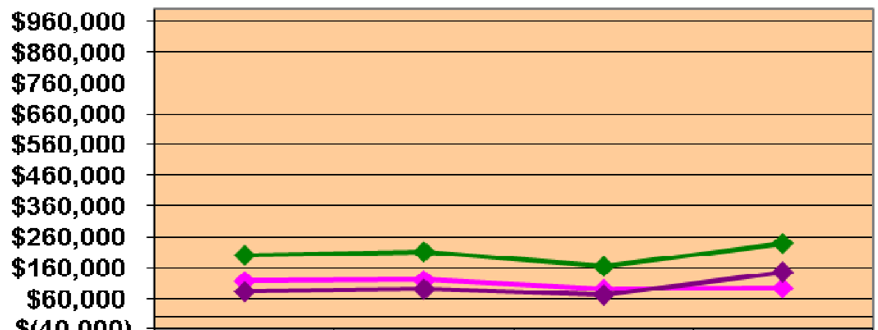

	2006/2007	2007/2008	2008/2009	2009/2010
Revenue	$201,041	$211,530	$164,440	$240,508
Expenses	$117,807	$120,915	$91,669	$95,058
Net	$83,234	$90,615	$72,771	$145,450

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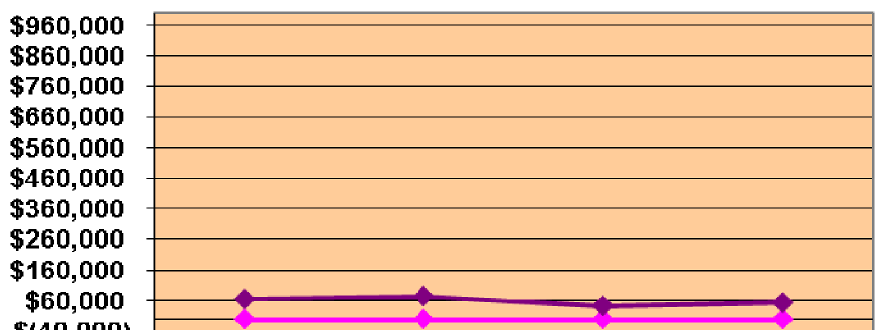

	2006/2007	2007/2008	2008/2009	2009/2010
Revenue	$65,975	$75,450	$43,800	$54,210
Expenses	$-			
Net	$65,9			

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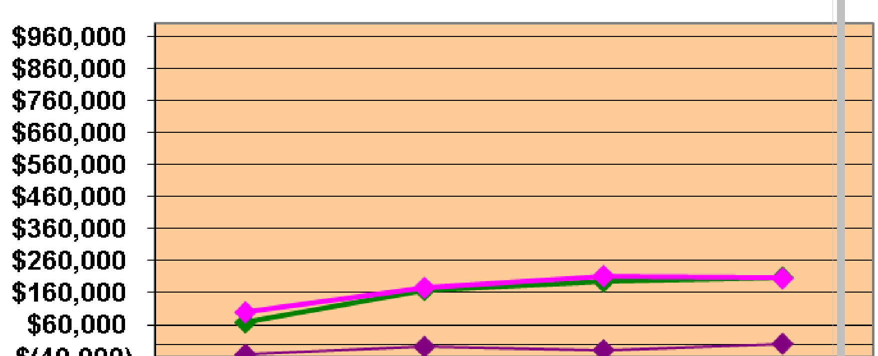
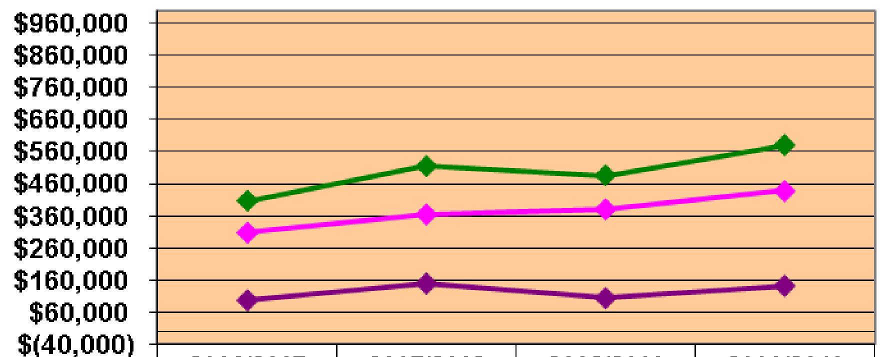


	2006/2007	2007/2008	2008/2009	2009/2010
Revenue	$67,658	$168,160	$193,909	$206,855
Expenses	$100,589	$176,582	$212,802	$205,760
Net	$(32,931)	$(8,422)	$(18,893)	$1,095

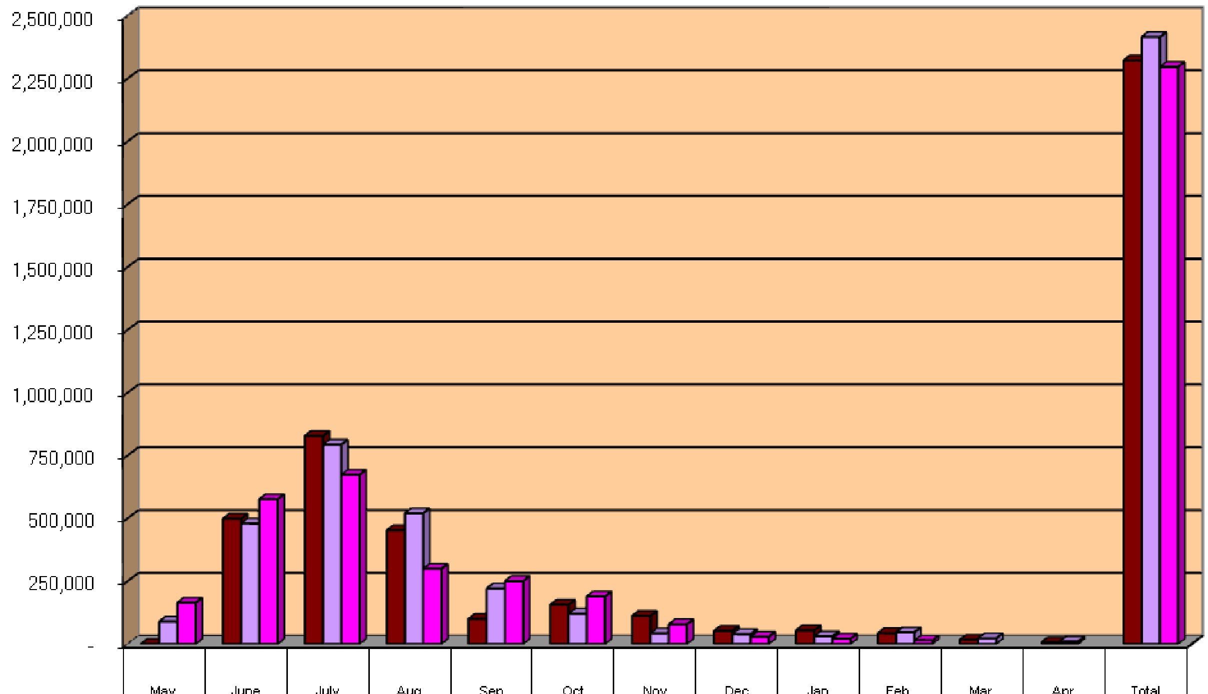
IES



	2006/2007	2007/2008	2008/2009	2009/2010
Revenue	$406,119	$514,836	$485,998	$580,883
Expenses	$307,952	$365,213	$381,131	$438,427
Net	$98,167	$149,623	$104,866	$142,456

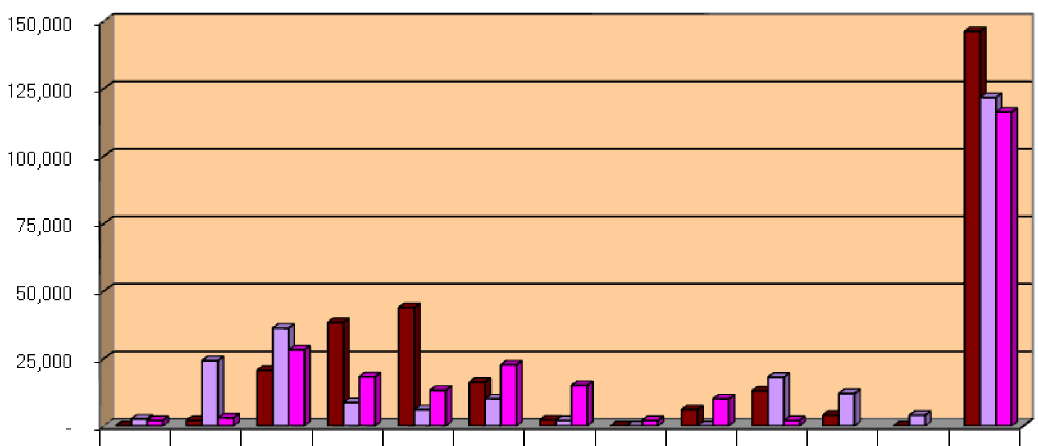
Appendix

- **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	189,312	78,460	29,174	21,199	14,091			2,296,328

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	13,203	22,624	15,030	2,000	10,000	2,000			116,263