American Association of Collegiate Registrars and Admissions Officers
Minutes of the Meeting of the Board of Directors
August 17, 2011
Conference Call

Board Members in Attendance: Jim Bouse, Bruce Cunningham, Luisa Havens, Betty Huff, Tracey Jamison, Nora McLaughlin, Nancy Krogh, Brad Myers, Jeff von Munkwitz-Smith, Robert Watkins

Staff Members in Attendance: Matthew Ogle, Jerry Sullivan

Guests in Attendance: Adnan Bokhari

Call to Order
President McLaughlin called the meeting to order at 4:03 p.m. Eastern Time.

Approval of Agenda
MOTION 2011.08.01 – It was duly moved and seconded to approve the agenda. APPROVED

Approval of Minutes
MOTION 2011.08.02 – It was duly moved and seconded to approve the following Board meeting minutes: June 13, 2011; June 15, 2011; June 15, 2011 executive session; July 14, 2011; and July 14 executive session. APPROVED

MOTION 2011.08.03 – It was duly moved and seconded to reconsider and approve the revised minutes of the May 11, 2011 Board Meeting. APPROVED

Reports of Standing Committees

Finance and Investments Committee
Vice President Krogh reviewed the financial statements for the month of June. These reports present data for the end of the third quarter for fiscal year 2010-2011. The Board reviewed the financial dashboard and then reviewed the AACRAO monthly financial update. Vice President Krogh reminded the Board that more detailed information was available in the other distributed financial reports, and asked them to review them for additional information.

On behalf of the Finance and Investments Committee Vice President Krogh provided a revised budget for fiscal year 2011-2012 and a summary of the budget revisions as an informational item to the Board. She explained that the AACRAO staff had engaged in a process to update the fiscal year 2011-2012 budget based on updated information. She noted this is a process that has not been done in the recent past, but that there were benefits to updating our projections. Executive Director Sullivan noted a few of the major changes to the revised budget including a proposed advocacy workshop as well as a possible collaboration with Jossey-Bass for the publication of College & University and SEM Source. Vice President Krogh continued the discussion with a review of the revised budget document and pointed out the bottom line remains the same.

Vice President Krogh explained the Memorandum of Understanding that was included in the Board meeting documents. It outlined the delegation of duties to the Executive Director as described in the Investment Policy and will be updated yearly by the Finance and Investments Committee.

Vice President Krogh informed the Board that the committee would be discussing a new investment strategy with Arun Sardana, AACRAO's financial advisor, in the coming weeks and would bring this information to the Board.

Audit Committee

The Audit Committee met via teleconference on Tuesday, August 2nd to review the IRS Form 990 with Executive Director Sullivan and Adnan Bokhari, AACRAO Accountant. The 990 is required of all tax-exempt and non-profit organizations annually. Mr. Bokhari walked the committee through the 48 page report and answered questions posed by committee members. When the review was complete, the committee voted unanimously to accept the report as written.

Governance Committee

The Record Retention Policy will be reviewed at the September Conference Call.

The bylaws changes to be recommended by the Board to the members at the Annual Meeting will be voted on during the September conference call. President-elect von Munkwitz-Smith discussed the changes briefly. Past President Huff requested copy of the bylaws without changes showing and President-elect von Munkwitz-Smith agreed to provide this copy.

The committee is beginning to review the transition plan and will bring forward updates as they become available.

Strategic Planning and Program Review Committee

Vice President Myers informed the Board about the committee's meeting schedule. Vice President Myers submitted a written report which follows:

Program Review

- The committee agreed to identify one area for an initial review. After that review, the committee can do an analysis among the committee and, with the full Board, determine what adjustments to the framework and process to implement before expanding the reviews.
- It was agreed that the committee would develop an initial framework and timetable for reviews that we present to the Board before conducting our first review.
- The committee discussed ideas for which area we might want to review first and agreed to look at something that might be "evolving," e.g. "Online Courses/Webinars" or one of the business lines.
- The committee reviewed the AACRAO Programs document and discussed what it is trying to accomplish with a Program Review process. Goals and outcomes need to be a key part of the framework we develop for conducting the process.

Strategic Planning

- Vice President Myers reported on a follow-up conversation he had with Bruce Lesley. Mr. Lesley proposed that we take the output from our strategic planning discussion in Philadelphia and take it to the next stage. He particularly focused on our moving forward with the "goals and objectives" review from the 2009 Strategic Plan.
- We should finalize a draft of an update to the Plan and take it to the Board at the October meeting.
- Mr. Lesley also proposed that we review attachments A, B and C to see if all the key points are represented in the "goals and objectives."
- The group agreed to focus on working more with the "goals and objectives" from the Philadelphia meeting and made group assignments.
- It was also noted that Lisa Rosenberg passed along a copy of the questions for the 2009 membership satisfaction survey. The AACRAO Office would like to conduct an evaluation process in 2011 and welcome the participation of our committee.

<u>Compensation Committee</u>
Vice President Cunningham provided an Executive Director Search update. The search website is up and an email message was sent to the membership. The committee is working on a communication plan, the most critical piece being that updates will be sent regularly to the membership through the website.

Reports of Officers

<u>President-Elect</u>
MOTION 2011.08.04 – It was duly moved and seconded to approved Kathie Beaty as Program Committee Vice-Chair for the 2013 Annual Meeting in San Francisco. APPROVED

<u>President</u>
President McLaughlin reported the chair of the Nominations & Elections Committee, Christine Kerlin, submitted a report detailing the diversity of the nomination pool. The committee is working to encourage nominees to submit applications. President McLaughlin reported she invited the committee to participate in the interview process of the Executive Director search and the response has been positive.

President McLaughlin will be moving forward with a consent agenda for the September meeting.

Unfinished Business
The list of action items was reviewed and updated.

New Business
Vice President Myers reported Sarah Harris will replace Kathie Beaty as a Group III Program Coordinator.

Vice President Havens noted that the Board has received transgender recommendations from the LGBT committee. President McLaughlin will consider next steps for Board consideration. Past President Huff recommended that Vice President Havens prepare a summary to be used for discussion to the Board.

President McLaughlin reviewed the schedule for the October Board meeting in Portland.

Adjournment
MOTION 2011.08.05 – It was duly moved and seconded that the Board of Directors meeting be adjourned. APPROVED

The Board of Directors meeting adjourned at 5:14 p.m. Eastern Time.

Attachments
Board of Directors Meeting Minutes, June 13, 2011
Board of Directors Meeting Minutes, June 15, 2011
Board of Directors Meeting Minutes, July 14, 2011
Board of Directors Meeting Minutes, May 11, 2011
June 2011 Financial Dashboard
June 2011 AACRAO Monthly Financial Update
Revised Budget Fiscal Year 2011-2012
Budget Revisions Summary Fiscal Year 2011-2012
Memorandum of Understanding Delegated Investment Duties and Responsibilities

American Association of Collegiate Registrars and Admissions Officers
Minutes of the Meeting of the Board of Directors
June 13, 2011
Philadelphia, PA

Board Members in Attendance: Jim Bouse, Bruce Cunningham, Luisa Havens, Betty Huff, Tracey Jamison, Nora McLaughlin, Nancy Krogh, Brad Myers, Jeff von Munkwitz-Smith, Robert Watkins

Staff Members in Attendance: Matthew Ogle, Jerry Sullivan

Call to Order
President McLaughlin called the meeting to order at 9:03 a.m. Eastern Time.

Approval of Agenda
MOTION 2011.06.01 – It was duly moved and seconded to approve the agenda. APPROVED

Minutes
MOTION 2011.06.02 – It was duly moved and seconded to approve the minutes of the May 11, 2011 Board Meeting. APPROVED

Reports of Standing Committees

<u>Finance and Investments Committee</u>
The Finance Committee met on May 23, 2011 by conference call with Arun Sardana, UBS Investment Advisor. The committee reviewed the proposed investment policy with Mr. Sardana and asked questions about the benefits and risks of the proposed consolidation of the three long-term funds. The committee also asked for more information about the investment portfolio and the proposed portfolio if the consolidation is approved. Mr. Sardana explained the changes, and also stated that the mix of investments would not change with the consolidation. He explained how the transfer of funds would happen and how some fund percentages may change because some funds may be sold to reinvest in the combined portfolio. There will be a few days delay between selling the funds and reinvesting, and market changes may affect the portfolio. Mr. Sardana also suggested that AACRAO consider its investment mix in the new fiscal year. The Finance Committee will consider what its recommendation will be to the Board at its next meeting.

Vice President Krogh stated that the Finance Committee has reviewed a proposed draft investment policy. If forwarded by the committee a representative from UBS will be available to discuss the proposed changes with the Board at the July Conference Call.

<u>Governance Committee</u>
The committee produced drafts of updated committee charters for all of the Board committees and standardized language across the charters. They were sent to the committee chairs for review.

The committee met on June 12. The committee discussed several changes to the record retention policy and will bring that to the Board at a future meeting. It is working on a proposal by which all Board Members will become members of BoardSource and the President and President-Elect will become members of ASAE. At the end of the Board Meeting, on June 15, the committee will send a Board meeting evaluation to Board members.

Compensation Committee
The Board will meet this afternoon with the consultants from the executive director search firm, Witt/Kiefer.

Strategic Planning/Program Review Committee
Minutes of the committee's meetings by conference call since the Annual Meeting have been finalized and posted with other committee minutes on the Board website.

The committee has focused on two areas:

- What could it do to assist with preparing the full Board of Directors for the strategic planning discussion at the Philadelphia meeting? The committee developed a set of materials that have been forwarded to the Board for its review.
- What are the programs that should be reviewed as part of a program review process? The committee received information about AACRAO's offerings from the national office and is working on developing a fuller list of programs to consider.

After the Philadelphia meeting, the committee will have strategic planning follow-up items to address, will finalize a working list of programs to review, and will develop a proposed program review process and a timetable for implementation.

Vice President Myers reported that the committee had signed off on the Governance Committee's charter revisions.

Audit Committee
Vice President Watkins filed a written report for the committee stating:
1) The Audit Committee reviewed the AACRAO Whistleblower Policy and agreed that the current language is fine as is.
2) The Audit Committee reviewed the AACRAO Conflict of Interest Policy and agreed that the current language is fine as is. The committee then reviewed the conflict of interest forms completed by Board and senior staff members at the February 2011 meeting. No anomalies were found in the forms reviewed. Furthermore, the committee will have those forms completed annually at each February meeting, which is the Board's transition meeting. The committee will then review completed forms in a timely fashion following that meeting and report to the Board.
3) The Audit Committee reviewed the draft committee charter as sent by the Governance Committee and found the language fine as stated.
4) The Audit Committee received and reviewed a memo from AACRAO's accountant, Adnan Bokhari, attesting to the independence of the audit firm Tate & Tryon which was selected to provide an independent audit of the AACRAO Financial Statements and agreed that this firm meets the independence definition as published by the AICPA Standards for Code of Conduct for independent auditors.

5) The Audit Committee expects to receive the finalized Letter of Engagement for the independent audit from Adnan Bokhari around the end of June. They will review, discuss, and if it is approved, the chair and Executive Director will sign final version. The committee also expects to receive the final Form 990 by the end of June, They will review it by teleconference in July, then approve and submit it before the August 15 due date.

Vice President Watkins added that the Audit Committee will discuss with the auditors whether all staff members should sign conflict of interest forms.

Reports of Officers

<u>Vice President for Leadership and Management Development</u>
Vice President Cunningham filed a written report stating that Kathy Posey, Chair of the State and Regional Relations Committee, left her position at Bennington College in late May. Her status as a committee chair/committee member needs to be addressed, and will be, as part of the agenda item to be presented by President McLaughlin. He added that State and Regional visits are underway (schedule attached). Twenty-nine meetings are being visited over the course of the year, which is more than last year. Nebraska and Washington state meetings are still being considered.

<u>Vice President for International Education</u>
Vice President Watkins filed a written report stating:

1) The EDGE Admin Group will meet in Monterey, CA, June 20-22 to discuss the continuing process of reviewing EDGE entries for errors, additions, deletions, etc. The group will also discuss future developments to EDGE temporarily termed EDGE 2.0.
2) AACRAO IES Summer Institute is registering a good group for the July meeting. The institute will feature a new format of distinct undergraduate admissions and graduate admission pieces with recruiting/EducationUSA information sessions interposed between the two instructional sessions.
3) At the NAFSA Annual Conference in Vancouver, B.C. Vice President Watkins signed a memorandum of understanding (MOU) extending the Baden-Württemberg Seminar for International Educators. It was also signed by Marlene Johnson, NAFSA Executive Director, and the newly appointed Minister for Science and Research and the Arts of the State of Baden-Württemberg in Germany. Executive Director Sullivan, Associate Executive Director Jeff Petrucci, and Vice President Watkins carefully vetted the MOU before sending it on for signing. In the absence of Executive Director Sullivan and Associate Executive Director Petrucci and with the permission of Executive Director Sullivan, Vice President Watkins signed on behalf of AACRAO (one of the three parties to the MOU) and will turn over the AACRAO copy to Executive Director Sullivan at the Board meeting in Philadelphia.

Vice President Watkins's report prompted discussion on the appropriateness of Board participation in familiarization tours. Executive Director Sullivan indicated that it is entirely appropriate for Board members to participate in these tours, and Vice President Watkins pointed out that Board members would not be taking the place of other members. Executive Director

Sullivan also noted that selection committees made admission decisions for the tours and AACRAO has no influence over those decisions.

Vice President for Finance

Vice President Krogh reminded the Board to review the financial reports sent in advance of the meeting.

Vice President for Records and Academic Services

Vice President Myers filed a written report stating:

1) Online Reg 101 began last Sunday. It had 25 participants and 3 “observers” who are getting involved with Reg 101 and related programs. Another segment of the online course is scheduled for this fall. In-person workshops are currently scheduled for the Technology Conference (July), the SEM Conference (November) and AACRAO’s Annual Meeting in Philadelphia (April).
2) Later this summer, a small group of registrars and staff members from the national office will meet in DC to review Reg 101 (both online and in-person) and formulate ideas for a Reg 102 and/or Reg 201 course. This group will include the 3 observers for the current online course segment.
3) The final report of the eTranscript Task Force will appear in an upcoming edition of College and University.
4) Vice President Myers is still working on a framework to offer a shorter version of Reg 101 in conjunction with a state or regional meeting. He hopes to have that finalized later in June.

Vice President for Access and Equity

Vice President Havens filed a written report stating that AACRAO has been approached by the Consortium of LGBT Resource Professionals with a series of recommendations that they would like AACRAO to support and endorse with regard to admission of transgendered students. Associate Executive Director Nassirian received the request and forwarded the recommendations to the GLBT caucus chair to seek input from caucus membership as a first step. She also reported that Chris M. Dorsten, Assistant Registrar Cuyahoga Community Colleges, will replace Susan Stoker as chair for the Community Colleges Issues Committee.

Vice President for Admissions and Enrollment Management

Vice President Jamison filed a written report stating that the following activities are continuing: development of a potential partnership of International Baccalaureate and AACRAO (clarifying the roles of each organization, evaluation of the feasibility and relevance to our membership); seating strong committee chairs and/or co-chairs (ensuring the membership has an opportunity for professional development as well as providing a resource to AACRAO leadership); improving Annual Meeting offerings (ensuring the membership is offered relevant admissions and enrollment management information for professional development); and updating admissions online course program materials (providing on-going professional development opportunities and ensuring relevance in the field). Vice President Jamison continues to consider the following activities: improving the role of financial aid in the enrollment management environment vis-à-vis national college completion efforts (providing the appropriate support network, professional development information and best practices on financial aid within the realm of enrollment management); and researching how to improve AACRAO services and program offerings to those members who work in the traditional admissions arena (taking an opportunity to better understand how AACRAO should be meeting the needs of this audience).

Vice President for Information Technology
Vice President Bouse noted that discussion about Tech 2012 has begun. He will participate in a telephone meeting with InCommon to discuss potential collaboration opportunities. Vice President Krogh expressed her feeling that AACRAO should be a technology leader and forward thinker in this area. President McLaughlin agreed on the importance of the topic and will plan to revisit the topic when the Board has more time for discussion.

Past President
Past President Huff announced that she will be attending ACAOPU as an attendee not as a formal AACRAO representative.

President-Elect
President-Elect von Munkwitz-Smith noted the Board will meet with the Program Committee on Wednesday morning. Vice President Myers asked about logistics of naming a new program coordinator and the topic was discussed.

President
President McLaughlin filed a written report stating that the contract with Witt/Kiefer has been signed. The Board will meet with them on the afternoon of June 13.

The professional development institute with Vanderbilt reached capacity at 24 registrants this week. AACRAO offered scholarships for the first time this year and received nine applications (four from community colleges) for three scholarships. Because money from the Conner Fund was not used to fund an internship as approved by the Board, four scholarships to the Vanderbilt institute were awarded.

President McLaughlin polled the Board about moving the February Board meeting dates. The best alternative is February 3-5, 2012, but an extra day before may be necessary for the executive director search. The Board members agreed to the date change of February 3-5, 2012.

The Board discussed whether members who are not currently employed at a member institution and retired members may serve on committees. President McLaughlin will redraft section F.2.1. of the Board Handbook to reflect the discussion and will bring this to the Board for action at a future meeting.

President McLaughlin informed the Board that the Program Committee has requested that it be allowed to take over management responsibilities of the committee structure. This will be discussed during Tuesday's strategic planning discussion and based on that, may be brought forward for action at a future Board meeting.

President McLaughlin reported that the Public Policy Advisory Committee met in Washington, D.C. recently. Most of the committee was present. The group had excellent speakers and one member visitor.

Executive Director Report

Executive Director Sullivan filed a written report. He pointed out that the iMIS installation is moving along and is on time and on budget. The new website implementation is moving at a slow pace. The office is currently reviewing all of its insurances and may put some out for bids. The office is in the process of budget review. He reported the Tech Conference seems to be in good shape financially. The hotel obligation will be met, which means that AACRAO will not have to pay for unused rooms. AACRAO conducted a successful webinar with CASE. The book on SEM in Canada was just released.

Unfinished Business

The Action Items list was reviewed and updated thusly:

1. The Governance Committee plans to have the Record Retention Policy ready for Board Review at the August Board meeting.
2. The Governance Committee plans to have a recommendation on BoardSource/ASAE memberships at the July Conference Call.
3. Revisions to Committee Charters are still on schedule for Board approval at the October Board Meeting.
4. The approval of the combined Strategic Planning/Program Review Committee charter is also still on schedule for approval at the October Board Meeting.
5. Vice President Myers and Past President Huff are reviewing how motions from executive sessions should appear in the public Board minutes. This is ongoing, but should be removed from the Action Items list. A proposal will be forthcoming.
6. President McLaughlin will redraft F.2.1. of the Board Handbook based on a discussion of her Officer report.
7. President-elect von Munkwitz-Smith will have updated proposed dates for 2012-13 Board Meetings for Board review shortly.

New Business

The Board reviewed the topic of using a consent agenda for future meetings. The topic will be further reviewed and action may be forthcoming at a future Board meeting.

MOTION 2011.06.03—It was duly moved and seconded that the section of the Board Handbook dealing with the position of editor of College and University be amended to say: "The stipend for the C&U Editor shall be $4,000 annually. The C&U Editor shall be an active AACRAO voting member and a practicing professional. Appointment as Editor of C&U shall be made for a two-year period, renewable in annual appointments and the appointment date shall coincide with the Annual Meeting. When a new Editor is to be appointed, there shall be a general call to the membership for consideration. An interim appointment may be made as necessary for the remainder of an Editorial term and will not affect an initial two-year appointment."
APPROVED

Adjournment

MOTION 2011.06.04 – It was duly moved and seconded that the Board of Directors meeting be adjourned. APPROVED

The Board of Directors meeting adjourned at 12:57 p.m. Eastern Time.

Attachments
Board of Directors Meeting Minutes, May 11, 2011
Schedule of State and Regional Visits
Executive Director's Report

American Association of Collegiate Registrars and Admissions Officers
Minutes of the Meeting of the Board of Directors
June 15, 2011
Philadelphia, PA

Board Members in Attendance: Jim Bouse, Bruce Cunningham, Luisa Havens, Betty Huff, Tracey Jamison, Nora McLaughlin, Nancy Krogh, Brad Myers, Jeff von Munkwitz-Smith, Robert Watkins

Staff Members in Attendance: Matthew Ogle, Jerry Sullivan

Call to Order
President McLaughlin called the meeting to order at 9:00 a.m. Eastern Time.

Unfinished Business

The Chair discussed dates for the July meeting and it was agreed by consensus to move the teleconference meeting from July 13, 2011 to July 14, 2011.

MOTION 2011.06.05—It was duly moved and seconded to adopt the ten recommendations of the Task Force on Association Governance with the change noted that the term for Chair of the Board will be one year renewable to three years. The Board will communicate these recommendations and develop a proposed plan for transition. Finally the Board will prepare a proposal to amend the bylaws. This proposal is to be presented to the membership for approval at the 2012 Business meeting. APPROVED

President McLaughlin confirmed with the Board that the new dates for the February 2012 Board Meeting in Washington, DC are February 3-5, 2012 with a possibility of meeting on February 2 to discuss matters relating to the Executive Director search.

MOTION 2011.06.06—It was duly moved and seconded that motions approved in executive session that result in an action will be recorded in the minutes of the subsequent regularly convened meeting following the executive session in which the motion is passed. When of a sensitive nature, the motion may be recorded in the abstract. APPROVED

Vice President Myers announced that the Strategic Planning/Program Review Committee will document the discussions of the June 14 strategic planning meeting and will continue to move planning forward with the Board. The Board agreed to discuss strategic planning at each meeting and to devote additional time at the October meeting for consideration of the strategic plan.

Adjournment
MOTION 2011.06.07 – It was duly moved and seconded that the Board of Directors meeting be adjourned. APPROVED

The Board of Directors meeting adjourned at 9:17 a.m. Eastern Time.

Attachments
Amended Ten Recommendations from Task Force on Association Governance

American Association of Collegiate Registrars and Admissions Officers
Minutes of the Meeting of the Board of Directors
July 14, 2011
Conference Call

Board Members in Attendance: Jim Bouse, Bruce Cunningham, Luisa Havens, Betty Huff, Tracey Jamison, Nora McLaughlin, Nancy Krogh, Brad Myers, Jeff von Munkwitz-Smith, Robert Watkins

Staff Members in Attendance: Matthew Ogle, Jerry Sullivan

Guests in Attendance: Adnan Bokhari

Call to Order
President McLaughlin called the meeting to order at 3:04 p.m. Eastern Time.

Approval of Agenda
MOTION 2011.07.01 – It was duly moved and seconded to approve the agenda. APPROVED

Reports of Standing Committees

<u>Governance Committee</u>

MOTION 2011.07.02—It was duly moved and seconded by the Governance Committee that all members of the Board of Directors be added as organizational members to BoardSource and that the President and President-Elect be added as members to ASAE: The Center for Association Leadership. APPROVED

It was noted that the Board should evaluate these memberships in a year to assess their value.

<u>Finance and Investments Committee</u>
Vice President Krogh reviewed the previous discussions of the Board and the Finance and Investments Committee with the AACRAO investment advisor, Arun Sardana, regarding the proposed changes to the Investment Policy and the co-mingling of the three long-term investment funds.

MOTION 2011.07.03—It was duly moved and seconded by the Finance and Investments Committee to approve a revised investment policy effective October 1, 2011, which will co-mingle the three investment funds using one investment strategy, but track the three funds using recognized accounting techniques (back-office unitized accounting method 0020). The current investment strategy will be modified to reflect an average of the three current funds specific asset allocations.

Discussion ensued about how the policy will be implemented. The policy will go into effect on October 1, which is a Saturday, and the Finance and Investments Committee will discuss strategies with our advisor for a smooth implementation. It was also discussed that there would be conversations with Mr. Sardana about moving funds in the event that something unusual happens in the market. The revised policy will not change AACRAO's overall approach to investment risk.

APPROVED

Vice President Krogh asked for questions about the monthly financial reports posted on the Board's website. Vice President Myers noted that the committee was making its minutes available on the Board's website.

Reports of Officers

Vice President for Admissions and Enrollment Management
Vice President Jamison informed the Board that another online admissions recruiter course will begin next week and that 19 or 20 people will participate.

President-Elect
President-Elect von Munkwitz-Smith announced to the Board that he hopes to bring a recommendation for the nomination of the Vice Chair of the Program Committee to the August conference call. He also noted that he is working on recommendations for co-chairs of volunteers for the San Francisco meeting.

Vice President for Information Technology
Vice President Bouse informed the Board that the AACRAO Technology Conference went well. Vice President Bouse and President-elect von Munkwitz-Smith spoke at the Technology Conference along with Mark McConahay and Ann West about using InCommon and federated identity.

President
President McLaughlin noted that several vendors were unhappy with how vendors are listed on the new AACRAO website and described how the situation is being addressed. The Board members discussed the website, their impressions, and comments they have heard about it.

President McLaughlin informed the Board that the website for the Executive Director search should be up in the next couple of weeks.

The August 17, 2011 Board meeting was moved to 4:00 p.m. Eastern Time. The Board members and staff agreed to the time change.

President McLaughlin told the Board that planning was ongoing for the December Leadership Meeting in Washington, D.C. and that she should have more information for the Board during the August conference call.

Executive Director Report
Executive Director Sullivan noted that the AACRAO Technology Conference was successful with 40 more attendees and 3 more exhibitors than at the 2010 meeting. He mentioned that a

virtual conference ran concurrently with the conference and the production quality was excellent. The virtual conference enabled off-site participants to ask questions of the presenters in real time, although no one did. The staff is discussing how to market this in the future. The current virtual conference offerings are limited compared to our technological capacity. He also reported that although we are early in the renewal cycle, membership is running slightly ahead of last year, and that publications continue to be successful.

Unfinished Business
The list of action items was reviewed and updated.

New Business
The Board wished Robert Watkins a happy birthday.

Executive Session
The Board moved into Executive Session at 3:51 p.m. Eastern Time.

Adjournment
MOTION 2011.05.04 – It was duly moved and seconded that the Board of Directors meeting be adjourned. APPROVED

The Board of Directors meeting adjourned at 4:26 p.m. Eastern Time.

Attachments
Revised Investment Policy effective October 1, 2011

American Association of Collegiate Registrars and Admissions Officers
Minutes of the Meeting of the Board of Directors
May 11, 2011
Conference Call

Board Members in Attendance: Nora McLaughlin, Betty Huff, Jeff von Munkwitz-Smith, Jim Bouse, Bruce Cunningham, Luisa Havens, Tracey Jamison, Nancy Krogh, Brad Myers, Robert Watkins

Staff Members in Attendance: Matthew Ogle, Jerry Sullivan

Guests in Attendance: Adnan Bokhari

Call to Order

President McLaughlin called the meeting to order at 3:03 p.m. Eastern Time.

Approval of Agenda

MOTION 2011.05.01 – It was duly moved and seconded to approve the agenda. APPROVED

Minutes

MOTION 2011.05.02 – It was duly moved and seconded to approve the minutes of the April 13, 2011 Board Meeting. APPROVED

Reports of Standing Committees

Finance and Investments Committee

Vice President Krogh stated that at this meeting the Board would go through each of the March financial reports in detail. She noted these reports represent AACRAO's financial status at the middle of the fiscal year, and in addition, these reports include the financial outcomes of the Annual Meeting, which is important to the budget as well as an important event for AACRAO members. She suggested that reviewing the budget documents will also be useful for the Board members for the Strategic Planning discussions at the June Board meeting. Vice President Krogh invited Adnan Bokhari to lead the discussion for the two financial dashboard documents and the executive director financial report. He mentioned that we use a modified version of a current ratio in the dashboard and explained it to the Board. The first version of the financial dashboard he reviewed was a March 2011 to April 2010 comparison in order to compare the months in each fiscal year when the Annual Meetings were held. Executive Director Sullivan stated that a discussion about the targets for annual surpluses would be valuable at the upcoming Strategic Planning discussion. Mr. Bokhari next reviewed the executive director report. Vice President Krogh led the Board through the remaining March financial documents. Mr. Bokhari then explained the cash and income analysis spreadsheet. Vice President Krogh summarized the discussion about this analysis by the Finance and Investment Committee at its recent meeting and presented the committee's recommendation to move funds into the long term investment accounts.

MOTION 2011.05.03—It was duly moved by the Finance and Investments Committee to allocate $300,000 towards the Board designated long term investment funds to be allocated to each of the three funds in accordance with the current Board investment policy and to be transferred to the funds in equal monthly distribution amounts through the end of the 2010-2011 fiscal year. APPROVED

Governance Committee

President-elect von Munkwitz-Smith noted that the Governance Committee's report is on the Board website, and briefly reviewed the report. The committee has looked at the Board committee charters, and will bring them all to the Board as a package. The committee is also reviewing a draft records retention policy.

Compensation Committee

Vice President Cunningham reported that the Compensation Committee is continuing to lay the groundwork for the executive director search. They are considering involving non-Board AACRAO members in the search and will report on this at the June meeting. He noted that the committee will meet with the search firm, Witt/Kiefer, at the June Board meeting, President McLaughlin, he and the Witt/Kiefer consultant will come to AACRAO office in June for discussions with the staff. He also reported that the committee will put together a communication plan to keep the membership informed during the search.

Strategic Planning/Program Review Committee

Vice President Myers reported that the committee is working to prepare materials for Board members to review before the Strategic Planning discussion at the Board meeting in June.

Reports of Officers

Past President

Past President Huff submitted a written report.

President-Elect

President-Elect von Munkwitz-Smith noted that session submissions for the 2012 Annual Meeting are lagging behind numbers from this time last year. The Program Committee is working to have committee chairs solicit sessions.

President

President McLaughlin reminded the Board that it will have reading to do before the June Board meeting. Bruce Lesley has been selected to facilitate the meeting, and he will arrange short individual phone meetings with each Board member prior to the June meeting. President McLaughlin ran through the proposed schedule for the June meeting. On Sunday afternoon and Monday morning committees will meet, and the Board will meet with Witt/Kiefer after committee meetings. The Board will meet with the Program Committee on Tuesday night for dinner and again on Wednesday morning for a breakfast meeting to discuss the 2012 Annual Meeting. Board will reconvene after this breakfast meeting for action items and wrap up.

President McLaughlin reported that the Witt/Kiefer contract and negotiations are ongoing and nearing completion. She also reported that the AACRAO Vanderbilt Institute registrations are currently open and there are 15 registrants.

Executive Director Report
Executive Director Sullivan reported that membership invoices have been sent out. There was an issue with the Matrix Maxx software, but the problem was resolved. The Transcript and Records Guide has sold very well and the next book to be published will be about SEM in Canada. The latest update to the Transfer Credit Practices Guide is also coming soon. He reported the Technology Conference currently has 45 current registrants, and that AACRAO has a new closing speaker for the conference, Brian Kelly, Managing Editor of US News and World Report. He reported that our point of contact at the Vanderbilt Institute has left and there are discussions about the replacement contact. Barmak Nassirian and Leroy Rooker put on a webinar earlier today about the FERPA NPRM. Next week the Public Policy Committee will be meeting in Washington, DC. He also stated the iMIS association management software project is on schedule, but the website project continues to fall behind. He noted that the site is done, but updating and training still need to take place.

Unfinished Business
The list of action items was reviewed and updated.

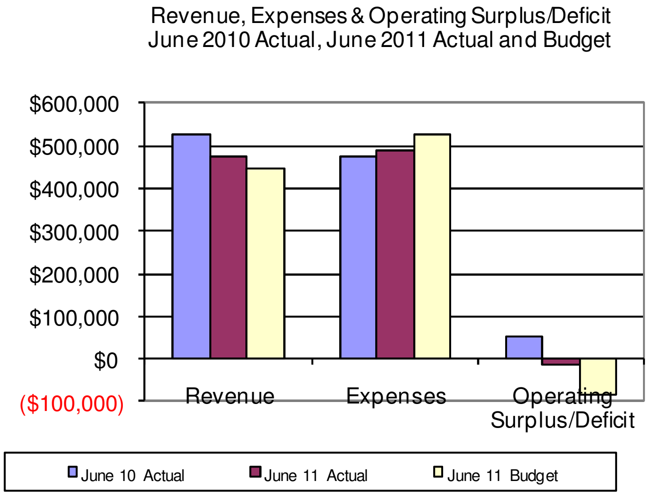
New Business
The Board serenaded Vice President Bouse with a poor rendition of the happy birthday song.

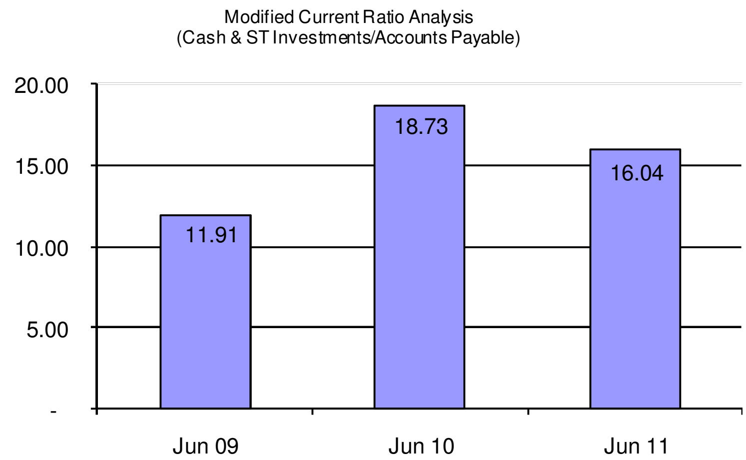
Adjournment
MOTION 2011.05.04 – It was duly moved and seconded that the Board of Directors meeting be adjourned. APPROVED

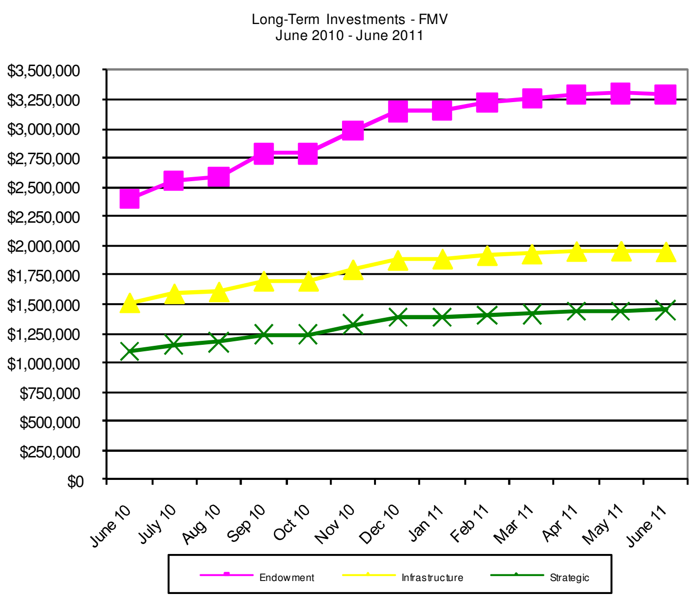
The Board of Directors meeting adjourned at 4:19 p.m. Eastern Time.

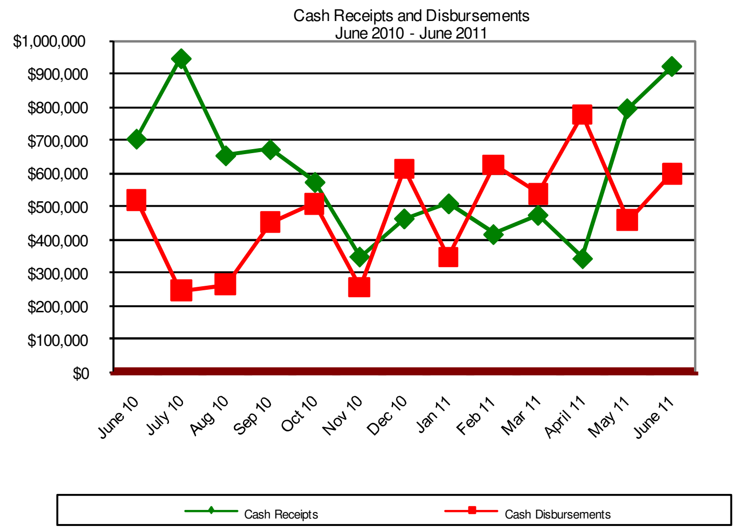
Attachments
Board of Directors Meeting Minutes, April 13, 2011
March 2011 Financial Dashboard
March 2011 Financial Dashboard, version two
March 2011 Executive Director Financial Report
Past President Report March 2011

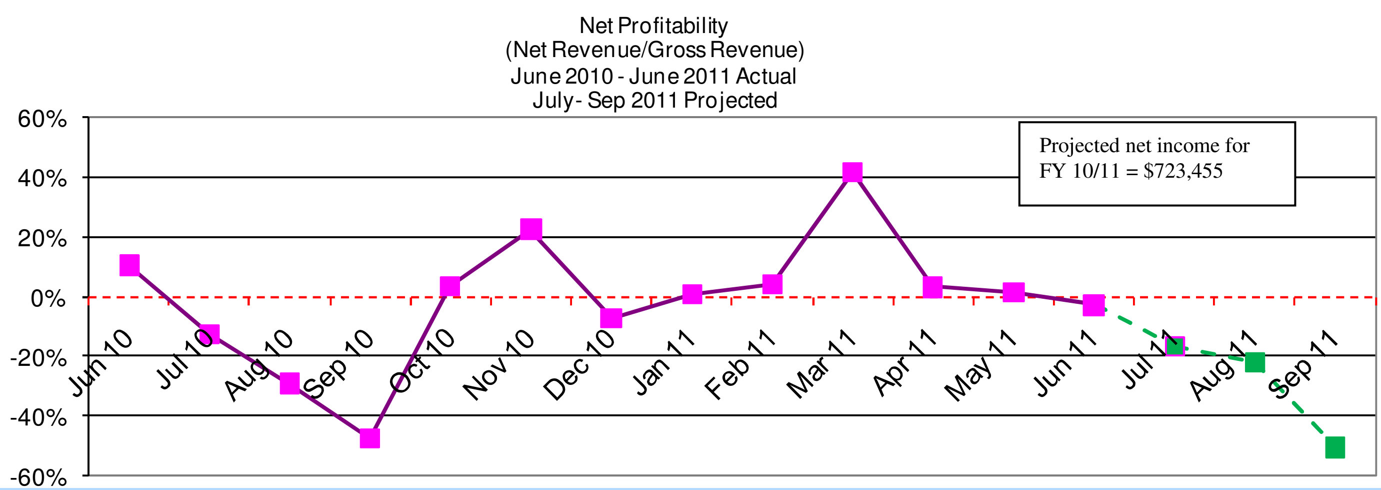
AACRAO
FINANCIAL DASHBOARD
June 30, 2011











SUMMARY

AACRAO's net operating results for June 2011 are showing a deficit of ($13,647), which is $68,291 better than the month's budget expectation but ($64,762) under results of the same period last year (month ended June 30, 2010).

AACRAO Monthly Financial Update

Highlights | Fiscal Year 2011 | June 2011

Presented by: Jerry Sullivan and Nancy Krogh

Overview

AACRAO's operating expenses for the month of June exceeded revenues by ($13,647), however, the Y-T-D revenues exceeded expenses by $1,098,884 for the nine months ended June 30, 2011.

The Association's investments portfolio reported net loss of ($74,659) for the month, and net return of $467,427 for the nine months ended June 30, 2011.

AACRAO's combined operating and investment activities resulted in net deficit of ($88,306) for the month, and net surplus of $1,566,311 for the nine months ended June 30, 2011.

Financial Position

The following summarizes AACRAO's financial position as of:

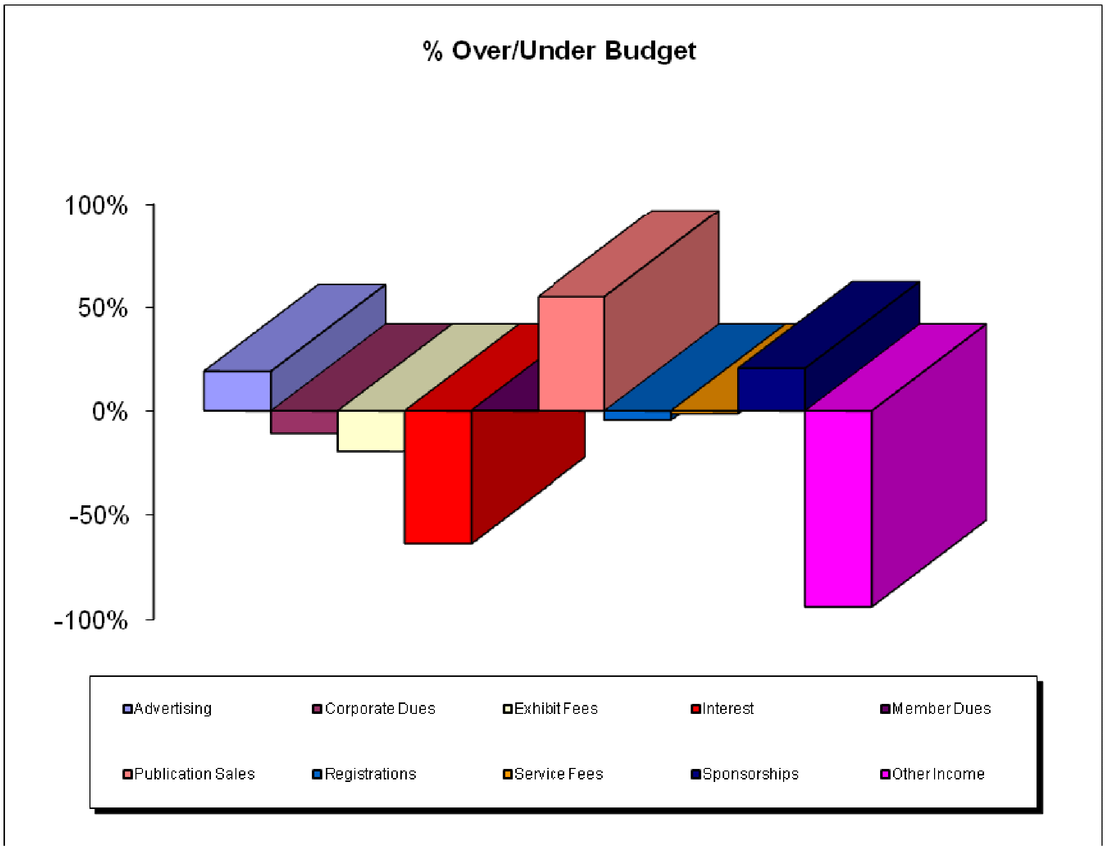
	June 2011	May 2011	Change
Cash	**$1,131,327**	$780,931	$350,396
Investments – ST	**314,808**	374,805	(59,997)
Investments - LT	**6,690,663**	6,705,323	(14,660)
Accounts Receivable	**221,450**	285,322	(63,872)
Prepaid Expenses	**241,721**	166,946	74,775
Total Assets	**$9,359,817**	$9,044,237	**$315,580**
Accounts Payable	**90,183**	114,353	(24,170)
Unearned Income	**1,523,998**	1,095,945	428,053
Total Liabilities	**$2,035,383**	$1,631,500	**$403,883**
Net Assets	**$7,324,434**	$7,412,738	**($88,304)**

The increase in cash balance is mainly attributable to the influx of membership dues receipts. During June, the 2nd installment of $60,000 was transferred from short term investments to the three long term funds (Endowment $30K; Infrastructure $15K; Strategic $15K). The increase in unearned income is mainly related to membership dues and TECH conference related receipts.

As a result of the cross over between the dues year (July through June) and the fiscal year (October through September), three months of 2010/2011 dues were recognized in FY 2009/2010 and the other nine months are recognized in FY 2010/2011. For the 2010/2011 membership year, $2,324,609 was collected for membership dues and $110,887 for corporate dues. Dues notices for membership year 2011/2012 were sent on May 10, 2011. As of June 30, 2011, $764,409 and $40,436 has been collected for membership dues and corporate dues, respectively. The total amount collected from Institutional members for the current membership year is approximately $115,977 more than the total amount collected during the same period last year (May - June 2010).

Statement of Activities

Revenue: Revenue generated for the nine months ended June totaled $6,810,859 or 100.8% of the Y-T-D budget (0.8% above budget expectations). Three 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:

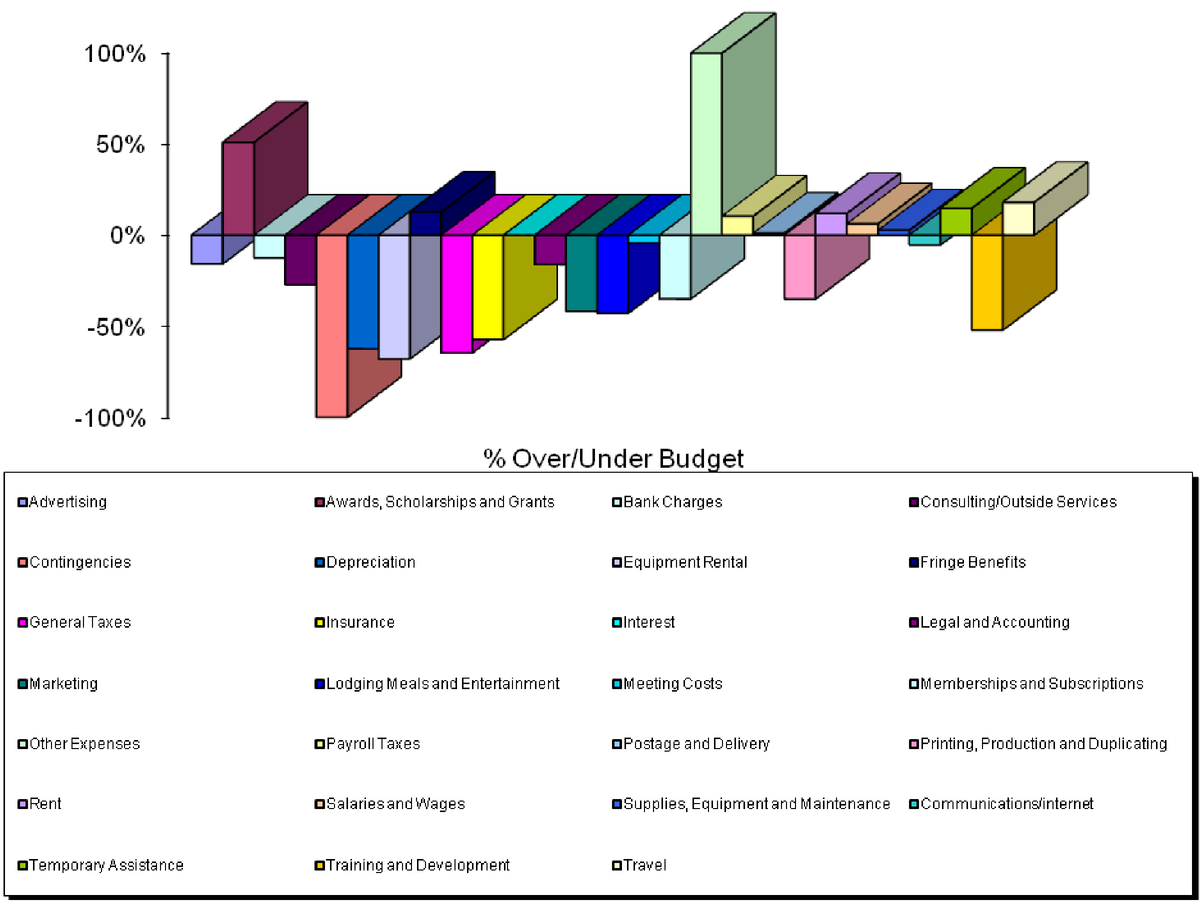


Materially Exceeded Budget (defined as those above $21,000 and 5%):

Advertising (JobsOnline): $22,000 | 19%
Publication Sales: $207,000 | 55%
Sponsorship revenue: $49,000 | 20%

Revenue from JobsOnline continues to improve after couple of years of decline. The improvement is attributable to combination of demand and enhancements made to the program during the current fiscal year. General publication sales reported better than expected results by approximately $132,000, and EDGE subscriptions revenue exceeded budget expectations by $71,000, approximately, for the nine months ended June 30, 2011, continuing the trend seen during the prior fiscal year. The better than expected results in Sponsorship revenues is attributable to the 2011 Annual Meeting which exceeded its sponsorships target by $44,500.

Expenses: Expenses for the nine months ended June totaled $5,711,975 or 91.29% of the Y-T-D budget (8.71% below budget expectations). Ten expense line items exceeded their budget target, while others remained at or below budget. The following chart summarizes the variances between actual and budget amounts:

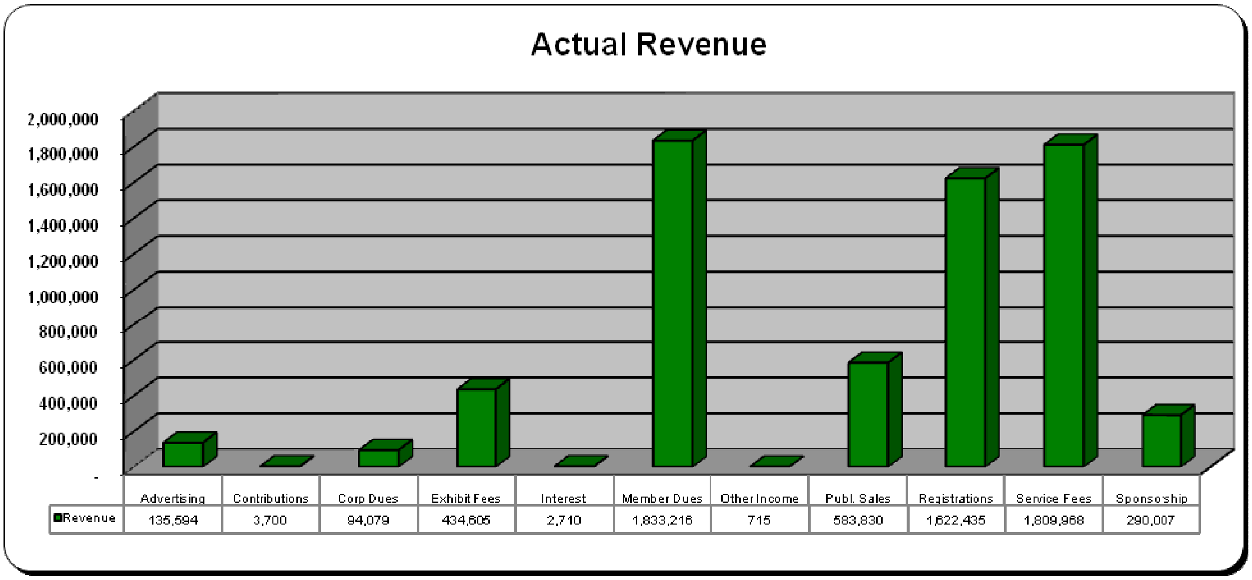


<u>Materially Exceeded Budget (defined as those above $21,000 and 5%):</u>

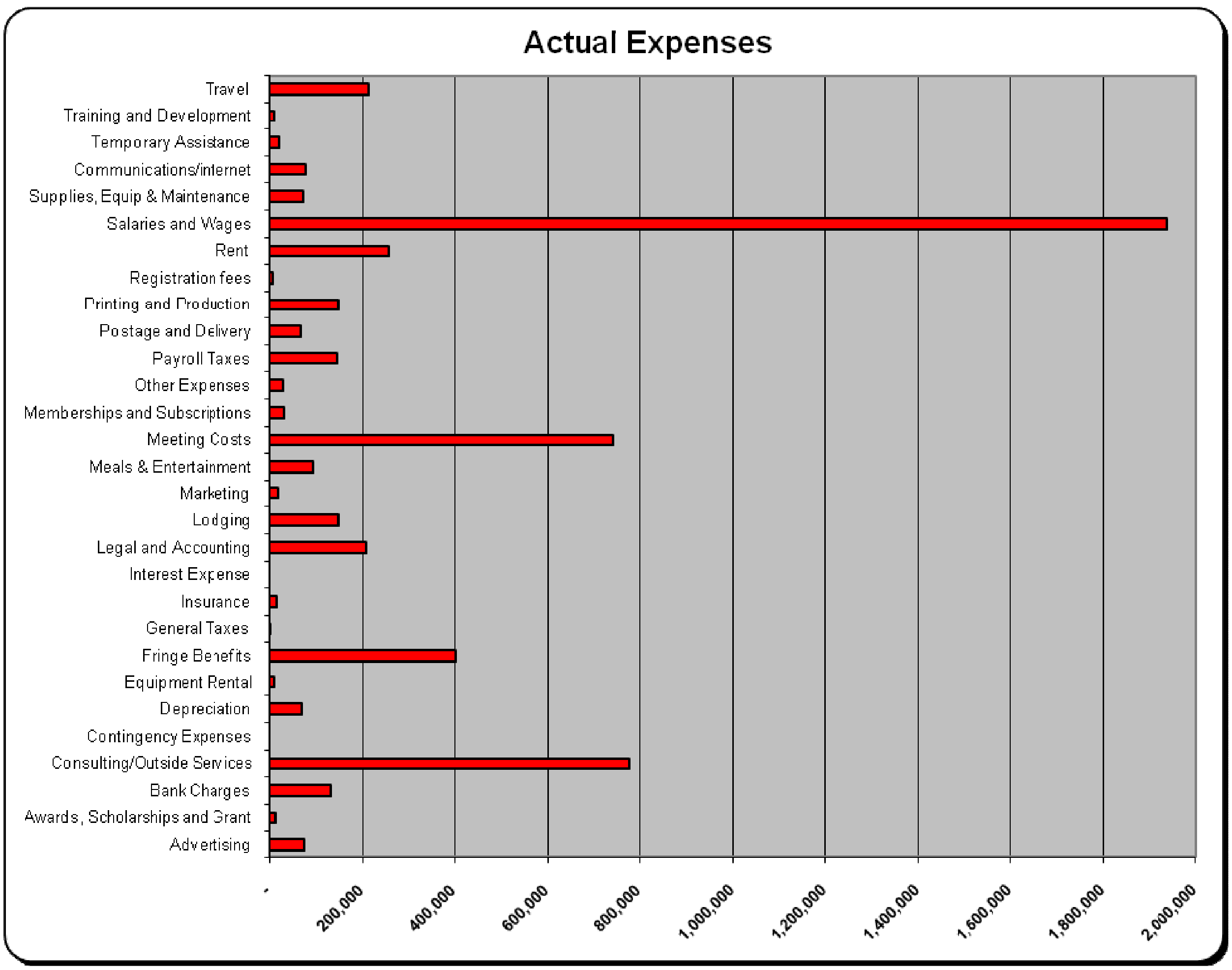
Personnel costs: $111,000 | 5%
Rent: $27,400 | 12%
Travel: $32,500 | 18%

The excess in personnel costs relates to wages for hourly staff, underestimation of fringe benefit costs and increase in salaries (2.4%) approved subsequent to the adoption of the current year's budget. The excess in rent expense is partly related to the additional office space leased by AACRAO during the current fiscal year and partly due to increase in building operating expenses. AACRAO Consulting department's travel expenses exceeded Y-T-D budget by approximately $29,000, primarily contributing to the variance over Association-wide travel 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	135,594	3,700	94,079	434,605	2,710	1,833,216	715	583,830	1,622,435	1,809,968	290,007

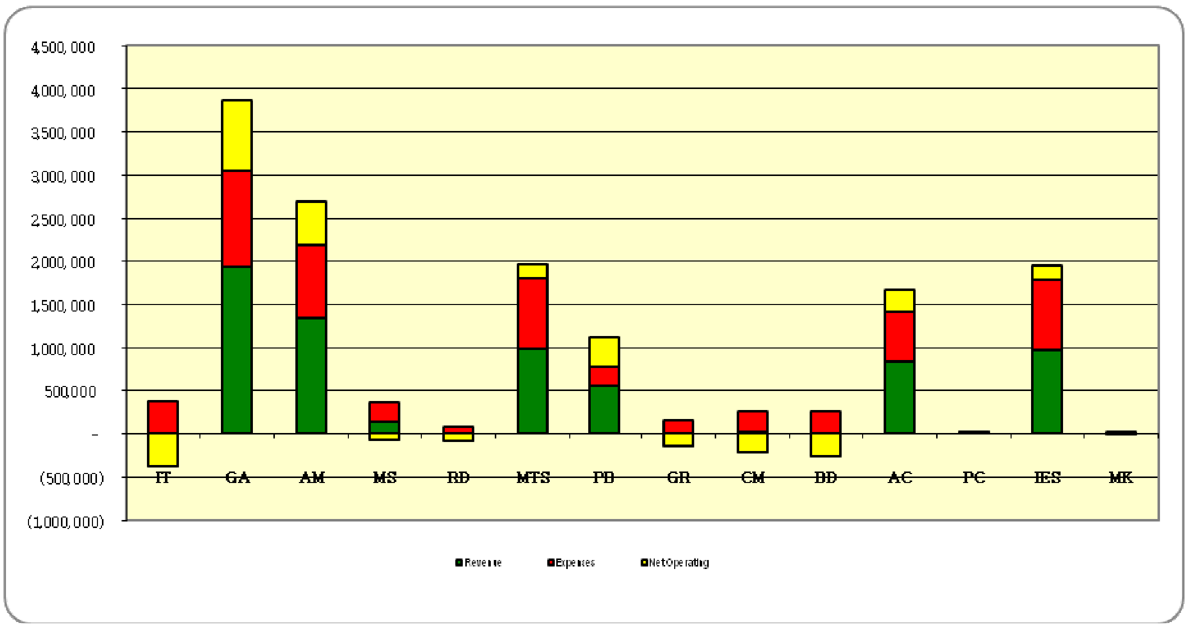


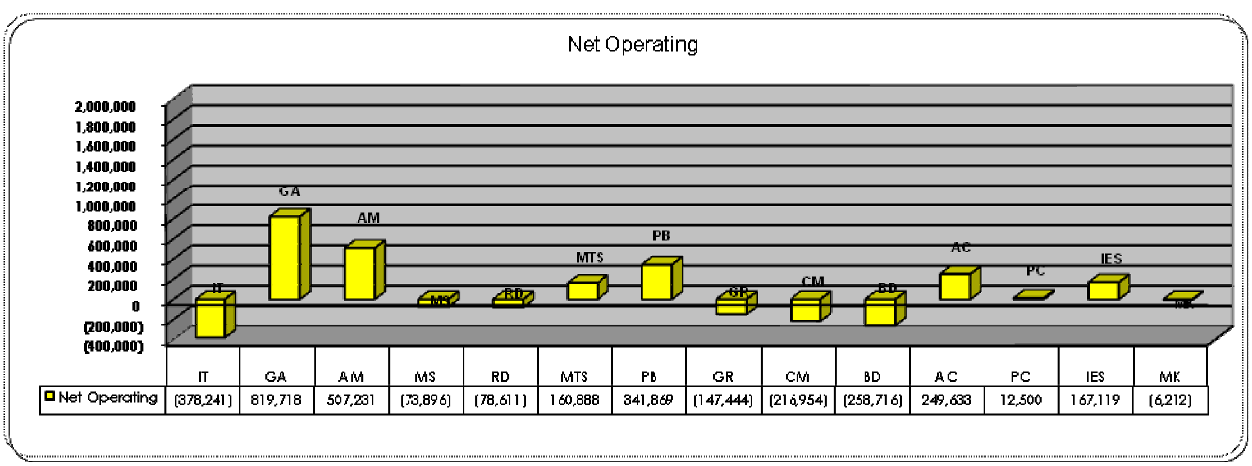
AACRAO Performance Analysis by Department

Year-to-date	IT	GA	AM	MS	RD	MTS	PB	GR
Revenue	-	1,931,920	1,346,791	146,594	-	980,315	561,059	-
Expenses	378,241	1,112,202	839,560	220,490	78,611	819,427	219,190	147,444
Net Operating	**(378,241)**	**819,718**	**507,231**	**(73,896)**	**(78,611)**	**160,888**	**341,869**	**(147,444)**

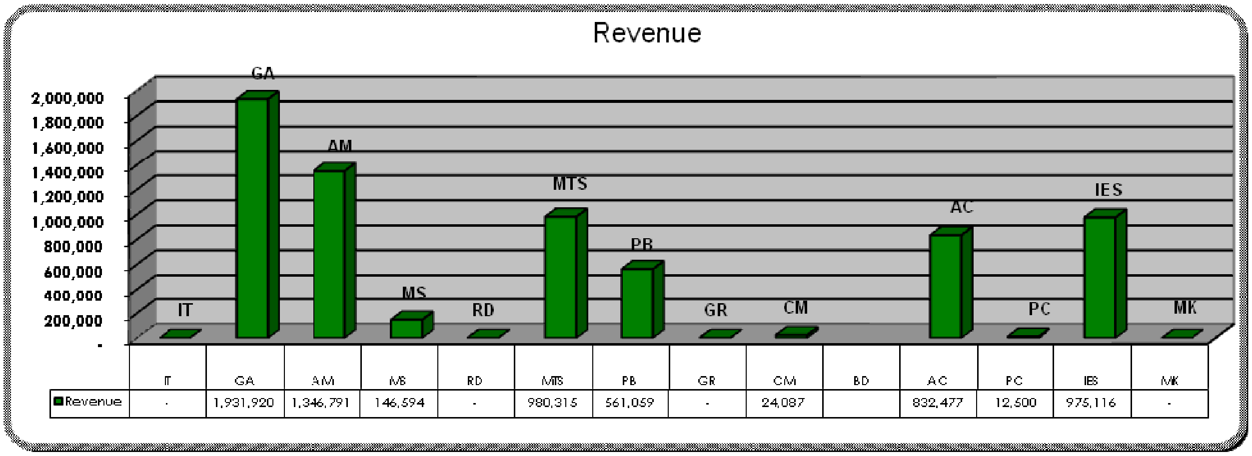
	CM	BD	AC	PC	IES	MK	TOTAL
Revenue	24,087	-	832,477	12,500	975,116	-	**6,810,859**
Expenses	241,041	258,716	582,844	-	807,997	6,212	**5,711,975**
Net Operating	**(216,954)**	**(258,716)**	**249,633**	**12,500**	**167,119**	**(6,212)**	**1,098,884**
Gifts/Bequests							-
Investments							*467,427*
Net surplus							**1,566,311**

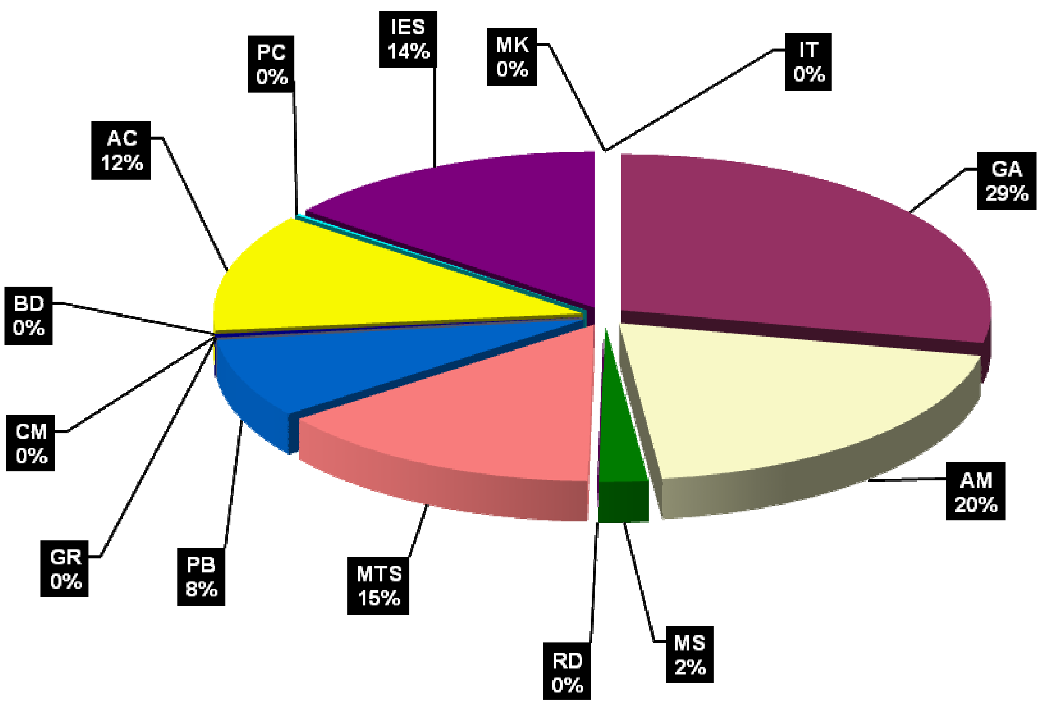
IT: Information Technology **- GA**: General and Administrative - **AM**: Annual Meeting - **MS**: Member Services **- RD**: Research - **MTS**: Meetings/Workshops - **PB**: Publications - **GR**: Government Relations **- CM**: Communications - **BD**: Governance - **AC**: AACRAO Consulting - **PC**: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



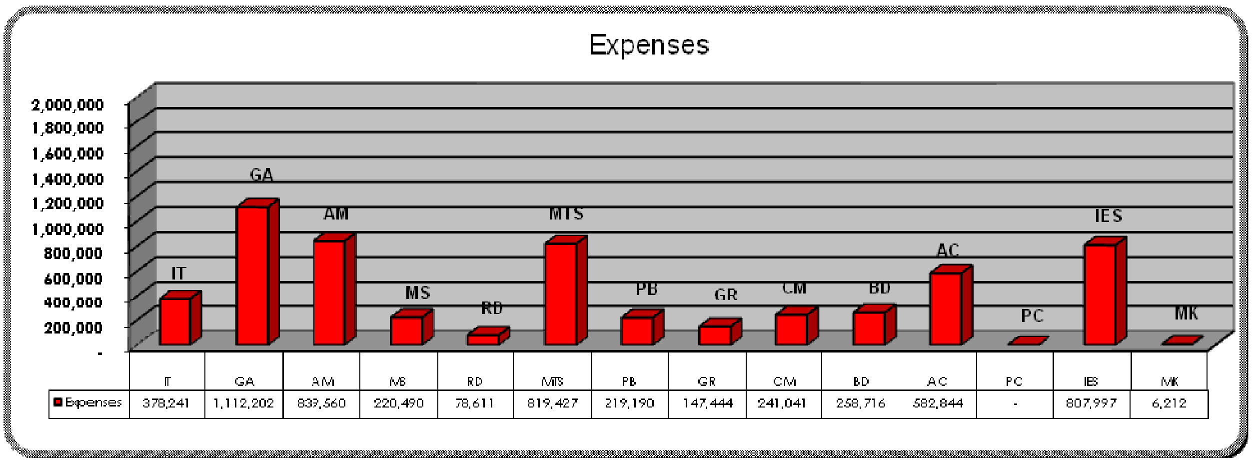


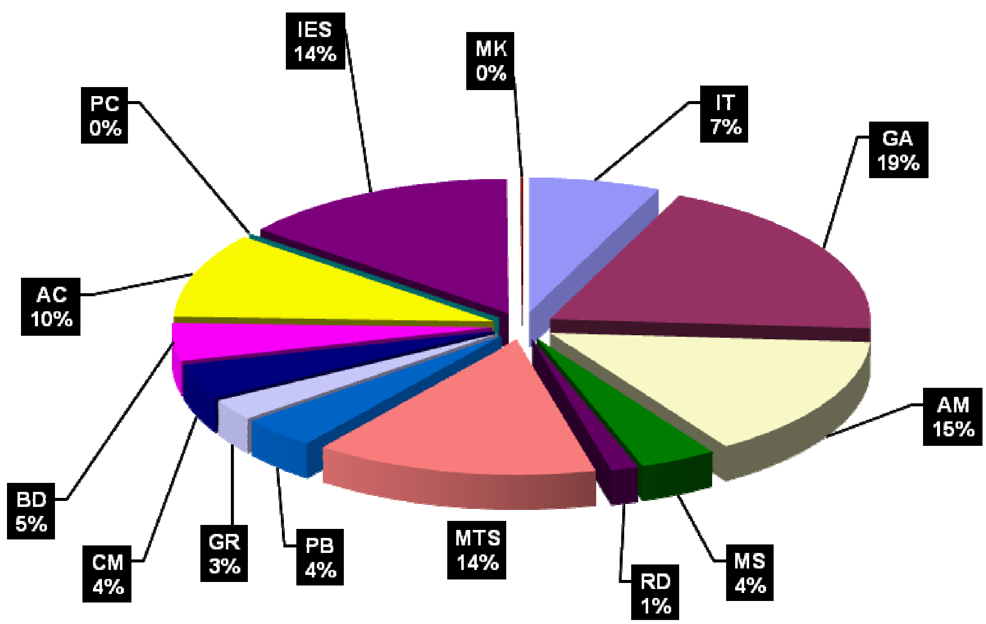
Revenue


Revenue
2,000,000
1,800,000
1,600,000
1,400,000
1,200,000
1,000,000
800,000
600,000
400,000
200,000
-
IT GA AM MS RD MTS PB GR CM BD AC PC IES MK
Revenue - 1,931,920 1,346,791 146,594 - 980,315 561,059 - 24,087 832,477 12,500 975,116 -


IES 14%
MK 0%
IT 0%
PC 0%
AC 12%
GA 29%
BD 0%
CM 0%
AM 20%
GR 0%
PB 8%
MTS 15%
MS 2%
RD 0%

Expenses

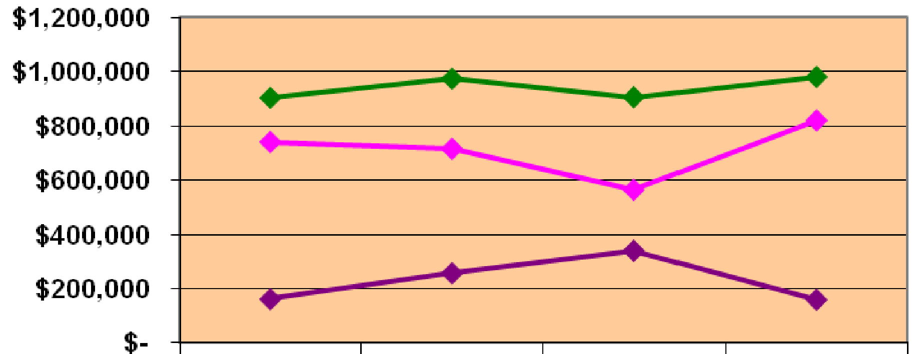

Expenses
2,000,000
1,800,000
1,600,000
1,400,000
1,200,000
1,000,000
800,000
600,000
400,000
200,000
-
IT GA AM MS RD MTS PB GR CM BD AC PC IES MK
Expenses 378,241 1,112,202 839,560 220,490 78,611 819,427 219,190 147,444 241,041 258,716 582,844 - 807,997 6,212


IES 14%
MK 0%
IT 7%
GA 19%
PC 0%
AC 10%
AM 15%
BD 5%
CM 4%
GR 3%
PB 4%
MTS 14%
RD 1%
MS 4%

AACRAO Business Lines – Comparative Data

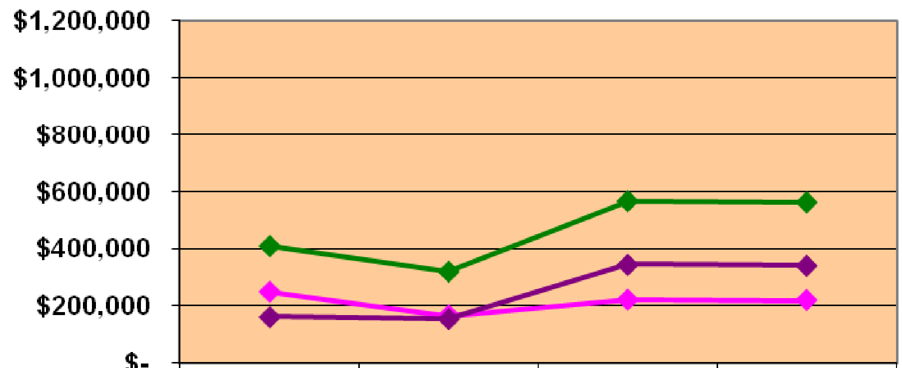
The following charts compare year-to-date department activities over the past four years:

MTS



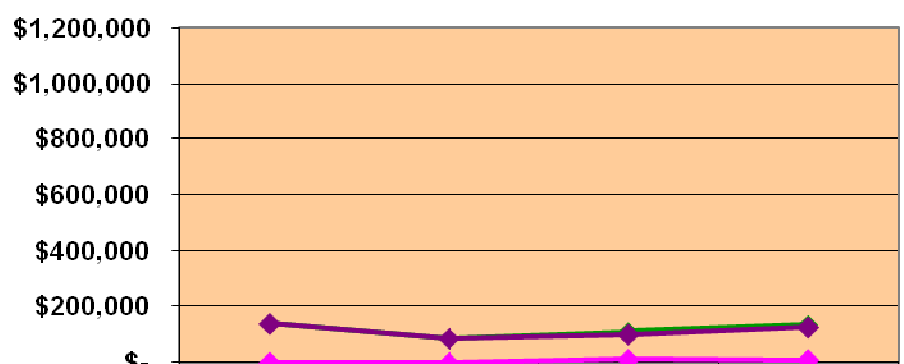
	2007/2008	2008/2009	2009/2010	2010/2011
Revenue	$903,004	$973,747	$905,420	$980,315
Expenses	$740,241	$715,359	$564,454	$819,427
Net	$162,763	$258,388	$340,966	$160,888

PUB



	2007/2008	2008/2009	2009/2010	2010/2011
Revenue	$409,424	$320,421	$565,390	$561,059
Expenses	$247,821	$165,368	$220,280	$219,190
Net	$161,603	$155,053	$345,110	$341,869

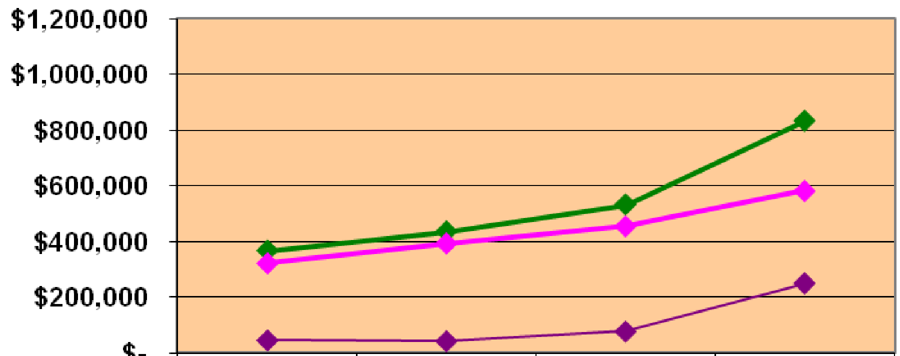
JOL



	2007/2008	2008/2009	2009/2010	2010/2011
Revenue	$138,730	$84,900	$110,235	$135,594
Expenses	$-	$-	$10,361	$9,636
Net	$138,730	$84,900	$99,874	$125,958

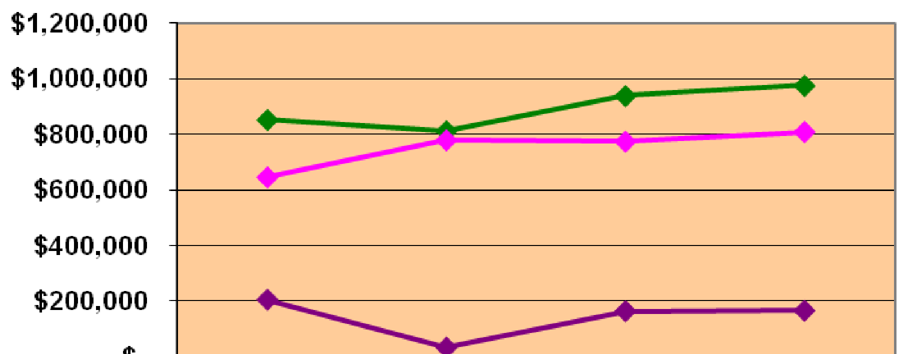
AACRAO Business Lines – Comparative Data (continued)

AC



	2007/2008	2008/2009	2009/2010	2010/2011
Revenue	$366,296	$435,076	$531,790	$832,477
Expenses	$321,390	$393,165	$455,017	$582,844
Net	$44,906	$41,911	$76,773	$249,633

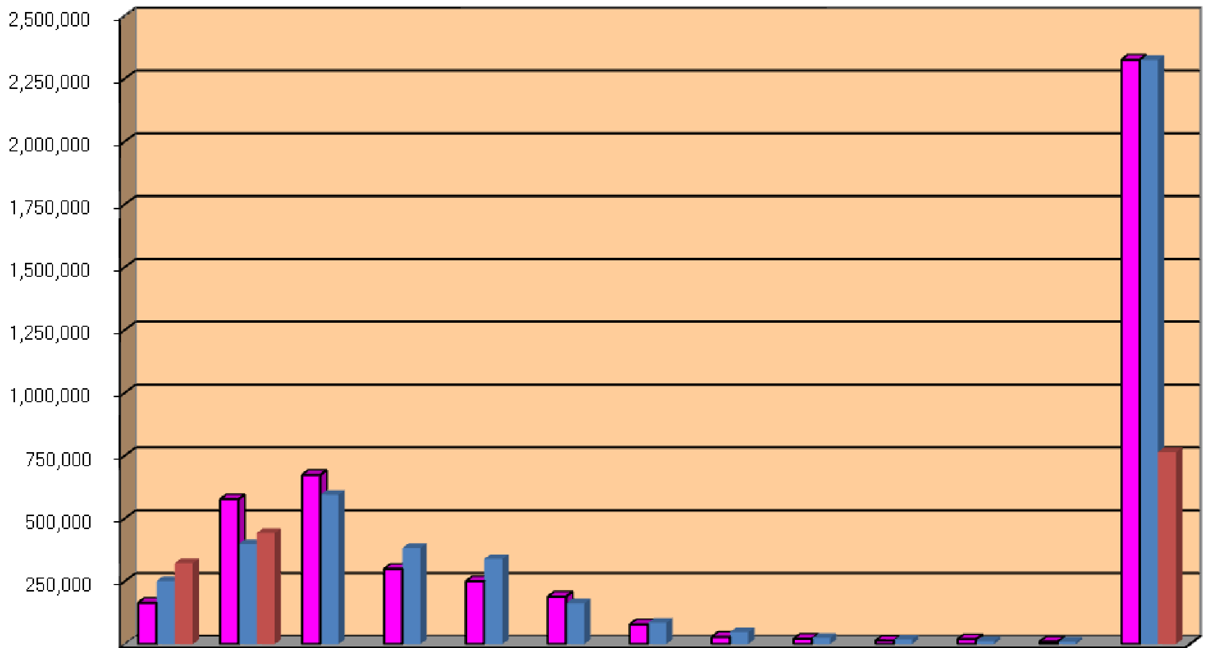
IES



	2007/2008	2008/2009	2009/2010	2010/2011
Revenue	$852,051	$811,942	$938,749	$975,116
Expenses	$645,237	$778,234	$773,372	$807,997
Net	$206,814	$33,708	$165,377	$167,119

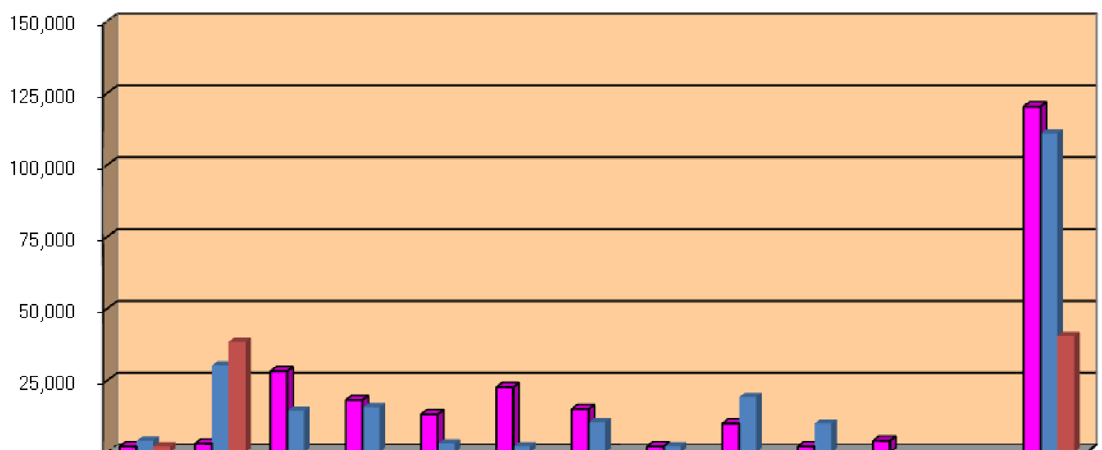
Appendix

Membership Dues: Cash Collections | Comparative Numbers



	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Total
2009/2010	164,575	576,527	673,504	299,236	250,251	189,312	78,460	29,174	21,199	14,091	19,488	9,541	2,325,357
2010/2011	250,995	397,437	594,194	382,481	338,842	162,621	84,796	48,010	24,889	18,196	12,303	9,846	2,324,609
2011/2012	322,333	442,076											764,409

Corporate Dues: Cash Collections | Comparative Numbers



	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Total
2009/2010	2,000	3,000	28,203	18,203	13,203	22,624	15,030	2,000	10,000	2,000	4,000		120,263
2010/2011	4,000	30,203	14,406	15,624	3,000	2,000	10,421	2,000	19,233	10,000			110,887
2011/2012	2,000	38,436											40,436

American Association of Registrars and Admissions Officers
2011/2012 Budget Worksheet
Detailed Master Proposed Budget - REVISED

	Annual Meeting	Gov't Relations	Communications	Research	General Admin	MIS	Governance	Meetings	Member Services	Marketing	IES	AC	Pubs	Sub-total	Projects	REVISED Operating Total	APPROVED Operating Total	Increase/ (Decrease)
Revenue																		
Advertising	6,800	-	6,000	-	-	-	-	-	147,000	-	-	-	-	**159,800**	-	**$ 159,800**	**$ 161,000**	**$ (1,200)**
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	-	**-**	**-**	**-**
Corporate/associate dues	-	-	-	-	120,351	-	-	-	-	-	-	-	-	**120,351**	-	**120,351**	**115,351**	**5,000**
Exhibit fees	357,965	-	-	-	-	-	-	159,250	-	-	-	-	-	**517,215**	-	**517,215**	**604,550**	**(87,335)**
Grant/contract income	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	-	**-**	**-**	**-**
Interest income	-	-	-	-	9,000	-	-	-	-	-	-	-	-	**9,000**	-	**9,000**	**9,000**	**-**
Investment gain/(loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	-	**-**	**-**	**-**
Label/mailing list income	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	-	**-**	**-**	**-**
Management fees	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	-	**-**	**-**	**-**
Member dues	-	-	-	-	2,346,854	-	-	-	-	-	-	-	-	**2,346,854**	-	**2,346,854**	**2,300,382**	**46,472**
Other income	10,880	-	-	-	-	-	-	-	-	-	-	-	-	**10,880**	-	**10,880**	**9,530**	**1,350**
Publication sales	-	-	35,000	-	-	-	-	-	-	-	-	-	655,200	**690,200**	-	**690,200**	**690,200**	**-**
Registrations	846,764	35,000	-	-	-	-	-	951,051	-	-	65,000	-	-	**1,897,815**	-	**1,897,815**	**1,748,451**	**149,364**
Service fees	-	-	-	-	-	-	-	30,350	-	-	1,342,074	1,214,220	-	**2,586,644**	-	**2,586,644**	**2,762,625**	**(175,981)**
Sponsorship revenue	149,150	-	-	-	-	-	-	176,825	11,000	-	-	-	-	**336,975**	-	**336,975**	**330,700**	**6,275**
Total Revenue	**1,371,559**	**35,000**	**41,000**	**-**	**2,476,206**	**-**	**-**	**1,317,476**	**158,000**	**-**	**1,407,074**	**1,214,220**	**655,200**	**8,675,734**	**-**	**8,675,734**	**8,731,789**	**(56,055)**
Personnel costs																		
Salaries and Wages	205,294	118,825	145,005	70,531	481,346	297,270	40,454	273,018	172,661	4,029	565,225	143,129	83,044	**2,599,831**	-	**2,599,831**	**2,544,641**	**55,190**
Fringe Benefits	37,888	24,141	29,900	14,543	156,843	61,297	8,342	49,528	27,355	831	110,867	29,513	17,124	**568,172**	-	**568,172**	**556,314**	**11,858**
Payroll Taxes	15,561	9,007	10,991	5,346	36,486	22,533	3,066	20,695	13,088	305	42,844	10,849	6,295	**197,067**	-	**197,067**	**184,741**	**12,326**
Total Personnel costs	**258,744**	**151,973**	**185,896**	**90,421**	**674,675**	**381,100**	**51,862**	**343,241**	**213,103**	**5,165**	**718,936**	**183,491**	**106,462**	**3,365,070**	**-**	**3,365,070**	**3,285,696**	**79,375**
Other expenses																		
Advertising and promotion	20,951	9,500	32,500	-	4,500	-	-	36,638	5,700	-	6,000	20,000	7,200	**142,989**	-	**142,989**	**159,664**	**(16,675)**
Awards, scholarships and grants	2,400	9,000	-	-	4,000	-	-	3,000	-	-	-	-	-	**18,400**	-	**18,400**	**18,400**	**-**
Bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	-	**-**	**-**	**-**
Bank charges	33,280	-	999	-	80,647	-	-	27,136	4,031	-	31,187	-	18,820	**196,100**	-	**196,100**	**196,100**	**-**
Consulting/outside services	61,430	47,500	140,000	34,000	55,000	25,000	51,500	183,325	14,900	-	274,195	474,000	46,950	**1,407,800**	-	**1,407,800**	**1,579,099**	**(171,299)**
Contingency expenses	-	-	-	-	97,055	-	-	-	-	-	13,752	129,788	-	**240,595**	-	**240,595**	**208,894**	**31,700**
Depreciation	-	-	-	-	160,370	-	-	-	-	-	-	-	-	**160,370**	-	**160,370**	**86,401**	**73,969**
Equipment rental	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	-	**-**	**33,500**	**(33,500)**
General taxes	-	-	-	-	5,000	-	-	-	-	-	-	-	-	**5,000**	-	**5,000**	**5,000**	**-**
Insurance	5,641	-	-	-	25,000	-	-	4,136	-	-	-	-	1,770	**36,547**	-	**36,547**	**38,093**	**(1,546)**
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	-	**-**	**-**	**-**
Legal and accounting	-	-	-	-	297,200	-	-	-	-	-	-	-	-	**297,200**	-	**297,200**	**319,700**	**(22,500)**
Lodging	30,763	7,000	-	-	7,294	1,000	73,134	37,764	2,400	-	18,900	48,900	3,700	**230,855**	-	**230,855**	**321,982**	**(91,127)**
Marketing	-	-	-	-	-	-	-	-	3,000	-	500	-	7,000	**10,500**	-	**10,500**	**34,300**	**(23,800)**
Meals and entertainment	16,911	9,000	4,000	250	10,796	925	33,265	13,810	1,000	-	9,300	16,300	2,500	**118,057**	-	**118,057**	**113,971**	**4,086**
Meeting costs	388,618	35,000	500	750	-	-	50,600	407,396	400	-	1,000	5,500	2,500	**892,264**	-	**892,264**	**762,775**	**129,488**
Memberships and subscriptions	-	15,000	33,200	25	16,465	3,200	800	-	950	-	-	250	500	**70,390**	-	**70,390**	**72,665**	**(2,275)**
Other expenses	3,746	-	-	-	3,526	-	-	1,000	4,000	-	1,000	-	500	**13,772**	-	**13,772**	**17,026**	**(3,254)**
Postage and delivery	10,500	-	38,000	-	2,662	150	625	8,870	8,900	-	5,310	1,500	22,250	**98,767**	-	**98,767**	**95,594**	**3,173**
Printing, production and duplicating	21,637	500	71,500	-	11,979	100	1,000	34,722	19,600	-	2,150	3,000	65,050	**231,237**	-	**231,237**	**282,757**	**(51,520)**
Registration fees	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	-	**-**	**-**	**-**
Rent	35,118	16,727	8,477	8,231	139,412	41,342	5,676	15,667	24,521	-	48,700	12,488	6,812	**363,171**	-	**363,171**	**314,749**	**48,422**
Supplies, equipment and maintenance	13,629	262	584	76	34,311	6,774	202	11,260	395	-	31,676	798	817	**100,784**	-	**100,784**	**100,994**	**(210)**
Communications/internet	8,240	944	1,941	901	26,897	30,236	2,574	6,515	2,646	-	7,700	5,471	1,953	**96,018**	-	**96,018**	**90,018**	**6,000**
Temporary assistance	6,000	-	-	-	-	-	-	2,224	500	-	-	-	250	**8,974**	-	**8,974**	**23,974**	**(15,000)**
Training and development	1,500	5,000	6,000	1,000	2,000	-	3,000	-	500	-	-	-	250	**19,250**	-	**19,250**	**20,250**	**(1,000)**
Travel	34,500	11,000	6,000	750	23,914	650	82,878	40,476	1,800	-	13,000	71,700	3,800	**290,468**	-	**290,468**	**289,031**	**1,437**
Total Other Expenses	**694,863**	**166,433**	**343,701**	**45,983**	**1,008,027**	**109,377**	**305,254**	**833,939**	**95,243**	**-**	**464,370**	**789,695**	**192,622**	**5,049,508**	**-**	**5,049,508**	**5,184,938**	**(135,430)**
Total Expenses	**953,607**	**318,406**	**529,597**	**136,404**	**1,682,703**	**490,477**	**357,116**	**1,177,180**	**308,346**	**5,165**	**1,183,305**	**973,186**	**299,084**	**8,414,578**	**-**	**8,414,578**	**8,470,634**	**(56,055)**
Change in Net Assets FY 11/12 Budget - REVISED	**417,952**	**(283,406)**	**(488,597)**	**(136,404)**	**793,503**	**(490,477)**	**(357,116)**	**140,296**	**(150,346)**	**(5,165)**	**223,769**	**241,034**	**356,116**	**261,156**	**-**	**261,156**	**261,156**	**0**
Change in Net Assets FY 11/12 Budget - AS APPROVED	354,442	(307,759)	(511,879)	(142,179)	777,360	(469,012)	(257,420)	122,075	(180,953)	(5,126)	383,884	187,983	309,741	**261,156**	-	**261,156**		**261,156**
Increase/(Decrease) from Approved Budget	63,510	24,353	23,282	5,775	16,143	(21,465)	(99,696)	18,221	30,606	(39)	(160,115)	53,051	46,375	0	-	0		**0**

2011-2012 Revised Budget
Summary of Changes

In June 2011, Jerry issued guidance to AACRAO department heads and managers to review the fiscal year 11/12 operating budget for their respective departments, as approved by AACRAO membership in March 2011, and recommend changes, if necessary. Staff was asked to review underlying assumptions for each major line item or program in comparison with Y-T-D financial information, especially where material variances existed between budgeted and actual amounts. They were also encouraged to base the projections on more recent information, both past and future, which was not available at the time of original preparation.

As a result, several recommendations for adjustments to the approved budget were received. Jerry and Adnan met individually with each department head and manager to review those recommendations. In the process management was careful that the Association-wide projected change in net assets for the year remained unchanged provided that it was realistic to do so. To that end, we were successful.

The revised fiscal year 11/12 operating budget is presented to AACRAO's board for review and approval. The following tables provide a summary of the amendments as proposed:

Summary by Line Item (material changes only):

Revenues

Exhibit fees	($87,335)	Based on actual Seattle AM numbers as well as a 5% increase in # of booths and price for Philadelphia.
Member Dues	$46,472	Based on 1% increase over actual dues for FY 10/11.
Registrations	$149,364	New initiative (Advocacy Conf $35K); Updated SEM registrants based on Nashville with 5% increase in #.
Service fees	($175,981)	Decrease in fees in IES.
Total revenue decrease projected	($56,055)	Overall adjusted revenue expectation.

Expenses

Personnel costs	$79,375	Updating budget for current personnel costs.
Consulting/outside services	($171,299)	Directly related to decrease in IES service fees; Reduction in AM speaker fees; Reduced AC consultants expense ratio (as % of service revenue).
Contingency expense	$31,700	Related to increase in revenue projections for AC service fees.
Depreciation	$73,969	Adjustment based on recent capital projects (AMS; Conference room; Website).

Equipment rental	($33,500)	Hosting fees related to Matrix.
Legal and Accounting	($22,500)	Outside legal expenses not used for employee visa consulting.
Lodging	($91,127)	Expenses already budgeted in other departments
Marketing	($23,800)	Expenses already budgeted in other departments
Meeting costs	$129,488	Increased costs related to increased registrations as well as more investment into meeting services
Printing and copy	($51,520)	Decreased costs for C&U; Reduced cost of publications sold ratio (as a % of sales revenue).
Rent	$48,422	Adjusted for increased cost of additional space at One Dupont Circle.
Total expenses decrease projected	($56,055)	Overall adjusted revenue expectation.

Budget Summary

	Revised Operating Total	Approved Operating Total (AM 2011)	Increase/Decrease
Total Revenue	$8,675,734	$8,731,789	($56,055)
Total Personnel costs	$3,365,070	$3,285,696	$79,375
Total Other Expenses	$5,049,508	$5,184,938	($135,430)
Change in Net Assets	$261,156	$261,156	$0

MEMORANDUM OF UNDERSTANDING

TO: Jerry Sullivan
Executive Director, AACRAO

FROM: Nancy Krogh
Vice President for Finance
Chair, Finance & Investments Committee

DATE: July 22, 2011

SUBJECT: **Delegated Investment Duties and Responsibilities**

In accordance with Article 3. of the Association's Investment Policy and the Finance and Investments Committee's Charter, specific duties, tasks, and responsibilities related to the Association's investments are hereby assigned and delegated to the Executive Director, subject to the overall supervision of the Finance & Investments Committee. These duties include, but are not limited to approval of rebalancing recommendations as provided by Financial Advisors (defined under Article 7.6), moving funds between operational/checking accounts and investment portfolios, opening and closing accounts at financial institutions, and other operational tasks related to the management of the investment portfolio.

In consideration of these delegated duties, the Executive Director will notify the Chair of the Finance and Investments Committee of any actions taken under the auspices of this memorandum of understanding. Furthermore, the Finance and Investments Committee will review this agreement annually for appropriateness, and modify it as necessary.