American Association of Collegiate Registrars and Admissions Officers
Minutes of the Meeting of the Board of Directors
February 3-5, 2012
Washington, DC

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

Board Nominees in Attendance: Melanie Gottlieb, Paul Kyle

Staff Members in Attendance: Jerry Sullivan, Matthew Ogle

Guests in Attendance: Farah Aleem, McQuadeBrennan, LLP; Susan Colladay, Tate & Tryon; Brian McQuade, McQuadeBrennan, LLP

Call to Order

President McLaughlin called the meeting to order at 11:18 a.m. Eastern Time on February 3, 2012.

Reports of Standing Committees

Audit Committee

Susan Colladay, Tate & Tryon, presented to the Board the firm's audit findings for fiscal year October 1, 2010 – September 30, 2011. She reviewed the prepared documents which included the required communication letter, the management letter, and the audited financial statements. Ms. Colladay noted that PCI Compliance was not part of the opinion, and recommends that AACRAO look into this further. Mr. McQuade stated his firm will do a review and report back to the Board. Ms. Colladay also reviewed the prior year comments and a comparison to other nonprofits. She stated that Tate & Tyron thanked the McQuadeBrennan accountants and the AACRAO staff for a very smooth audit and for full cooperation. Vice President Watkins, chair of the Audit Committee, thanked Executive Director Sullivan, the AACRAO staff, and the staff of McQuadeBrennan for their hard work which led to this positive audit.

MOTION 2012.02.01—It was duly moved and seconded by the Audit Committee that the members have reviewed the audit of the AACRAO financial statements for fiscal year 2011 in a meeting with the accounting firm that prepared it (McQuadeBrennan) and with the auditors that carried it out (Tate & Tryon) and that AACRAO has received a completely clean and favorable audit opinion. Therefore, the Audit Committee respectfully moves acceptance of this report. APPROVED

MOTION 2012.02.02—It was duly moved and seconded that the Board of Directors meeting be adjourned. APPROVED

The Board adjourned at 11:40 a.m. Eastern Time.

The Board reconvened in executive session at 8:49 a.m. Eastern Time on February 4, 2012.

The Board reconvened in regular session at 4:04 p.m. Eastern Time on February 4, 2012.

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

Board Nominees in Attendance: Melanie Gottlieb, Paul Kyle

Staff Members in Attendance: Jerry Sullivan, Barmak Nassirian, Matthew Ogle

MOTION 2012.02.03—It was duly moved and seconded in executive session to extend to Michael Reilly an invitation to serve as AACRAO's next executive director. APPROVED UNANIMOUSLY

Approval of Agenda
MOTION 2012.02.04 – It was duly moved and seconded to approve the agenda. APPROVED

Reports of Staff
Associate Executive Director Barmak Nassirian updated the Board on the recent discussion on the Advocacy listserv and on the work of the Public Policy Advisory Committee.

Reports of Committees
MOTION 2012.02.05—It was duly moved and seconded from the Finance Committee that the proposed Fiscal Year 2012/2013 budget be brought to the membership for approval at the Business Session of the Annual Meeting on April 3. APPROVED

MOTION 2012.02.06—It was duly moved and seconded that the Board of Directors meeting be adjourned. APPROVED

The Board adjourned at 5:25 p.m. Eastern Time.

The Board reconvened at 8:14 a.m. Eastern Time on February 5, 2012.

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

Board Nominees in Attendance: Melanie Gottlieb, Paul Kyle

Staff Members in Attendance: Jerry Sullivan, Janie Barnett, Matthew Ogle

Guests in Attendance: Mary Ellen Flaherty

Approval of Minutes

MOTION 2012.02.07– It was duly moved and seconded to approve the minutes of the January 18, 2012 Board Meeting. APPROVED

MOTION 2012.02.08—It was duly moved and seconded to approve the minutes of the January 18, 2012 Board Executive Session. APPROVED

Reports of Standing Committees

Governance Committee
President-elect von Munkwitz-Smith reported that the committee is considering expectations for Board members at AACRAO conferences. He updated the Board that the bylaws changes recommended by the AACRAO attorney will be incorporated into the bylaws draft and posted on the AACRAO website. President-elect von Munkwitz-Smith and President McLaughlin will send a communication plan regarding governance changes to the Board for consideration.

Strategic Planning and Program Review Committee
Vice President Myers asked Board members to look at the approved strategic plan and recommend action items from the standpoint of the Board or Board committees. He also noted he has asked the AACRAO Office for assistance on a membership survey.

Audit Committee
Vice President Watkins announced the committee will be soliciting nominations for the at-large member of the Audit Committee.

Reports of Officers

Vice President for Leadership and Management Development
Vice President Cunningham will provide a report on state and regional visits soon.

Vice President for International Education
Vice President Watkins updated the Board on a successful meeting about EDGE with United States Customs & Immigration Service and noted the AACRAO IES Winter Institute registrations were at capacity.

Vice President for Records and Academic Services
Vice President Myers announced he and Glenn Munson recently met to work on the planned Registrar 201 seminars. They are considering other workshops including a Registrar 102 to cover additional topics and also working on a sequence of workshops and meeting opportunities.

Vice President for Access and Equity
Vice President Havens discussed with the Board the Proposal for a Transgender Student Support Task Force. Vice President Havens and Past-President Huff will work on a charge from the Board to the proposed task force.

Vice President for Information Technology

Vice President Bouse announced that AACRAO has created a Facebook site. He has received suggestions that AACRAO also develop a LinkedIn site. The Board discussed an ad hoc committee to consider plans for interacting and managing social media. In addition, Executive Director Sullivan will look at staff configuration to address some of the needs.

<u>Vice President for Admissions and Enrollment Management</u>
Vice President Jamison announced that the proposed partnership with International Baccalaureate had been canceled.   She will present a report to the Board of the meeting held in December with a group of members who are involved with admissions to solicit their ideas about future AACRAO services.

<u>Past President</u>
Past President Huff reviewed the criteria for Honorary Membership that was recently approved. The Board affirmed the criteria.

<u>President</u>
President McLaughlin informed the Board that she will soon issue a request for applications for the position of editor for *College and University*. President McLaughlin also informed the Board that there is an opportunity to participate in a tour to Australia to exchange ideas with governmental and university representatives.

Reports of Staff
Associate Executive Director Barnett updated the Board on the SEM Endorsement Program and AACRAO's fundraising activities. She also discussed online courses and the progress of the April Annual Meeting in Philadelphia.

Executive Director Report
Executive Director Sullivan filed a written report and spoke briefly about that report.

New Business
The Board and the Association Parliamentarian, Mary Ellen Flaherty, discussed Robert's Rules of Order procedures for the Business Meeting on April 3, 2012.

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

Adjournment
MOTION 2012.02.09 – It was duly moved and seconded that the Board of Directors meeting be adjourned. APPROVED

The Board of Directors meeting adjourned at 11:50 a.m. Eastern Time.

Attachments
Board of Directors Minutes January 18, 2012
February 2012 Executive Director's Report
Audited Financial Statements

American Association of Collegiate Registrars and Admissions Officers
Minutes of the Meeting of the Board of Directors
January 18, 2012
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

Board Nominees in Attendance: Melanie Gottlieb

Staff Members in Attendance: Jerry Sullivan, Matthew Ogle

Call to Order
President McLaughlin called the meeting to order at 3:05 p.m. Eastern Time.

Approval of Agenda
MOTION 2012.01.01 – It was duly moved and seconded to approve the agenda. APPROVED

Approval of Minutes
MOTION 2012.01.02 – It was duly moved and seconded to approve minutes of the December 2, 2011 Board Meeting. APPROVED

MOTION 2012.01.03 – It was duly moved and seconded to approve minutes of the December 2, 2011 executive session. APPROVED

Reports of Standing Committees

<u>Finance and Investments Committee</u>
Vice President Krogh called the Board's attention to the November and December financial reports which were distributed with the Board documents. She reminded the Board that the December financial reports were particularly important because they represent the end of the first quarter of the fiscal year. She noted that Board members should review the 2012/2013 Budget that was distributed with the meeting documents for this meeting. President McLaughlin reminded Board members to come ready to the February meeting with questions or comments.

<u>Governance Committee</u>
President-elect von Munkwitz-Smith reviewed plans for the orientation of the Board Nominees to be conducted between the February Board meeting and the AACRAO Annual Meeting in April.

<u>Strategic Planning/Program Review Committee</u>
Vice President Myers submitted a written report stating the following:

> Vice President Myers and Vice President Bouse continue to receive data from the national office related to the pilot program review project. They are now reviewing which

items they need to receive from the list finalized in December, and are beginning to analyze the information received. They also need to develop a revised timeline. The committee plans to finalize a membership survey that can be conducted in the spring. It recently asked for input from folks in the national office and plan to present a final draft to the Board at the March conference call. The committee wants to keep moving forward with the Strategic Plan, which includes various folks developing action items. The committee and the Board as a whole will be involved in that process. The group agreed that having a more extended discussion opportunity (e.g. a "mini-retreat") with the Finance/Investment Committee would be a good use of time for the June Board meeting.

Reports of Officers

Vice President of Records and Academic Services

Vice President Myers filed the following written report:

> Online Reg 101 is set for three offerings in 2012, with the first one beginning the last week of January. That class session is already full. At the Annual Meeting in Philadelphia, we will expand the instructional pool for Reg 101 (in-person and online) with the addition of the new Reg 101 work group. Glenn Munson has agreed to serve as the coordinator for developing the Reg 201 class, which will be offered for the first time at AACRAO Tech/Transfer this summer in Chicago.

Past President

Past President Huff reviewed the proposed changes to AACRAO's awards as distributed to the Board prior to the meeting.

MOTION 2012.01.04—It was duly moved by the Ad Hoc Committee on Awards that the proposed changes to AACRAO's awards be adopted. APPROVED

President

President McLaughlin reviewed plans for the February Board meeting.

Executive Director Report

Executive Director Sullivan noted that a draft of the Association's Audit for the 2010/2011 Fiscal Year has been received from the auditors. He is working with the Vice President Watkins, chair of the Audit Committee, to schedule a meeting to review the report before the February Board Meeting.

New Business

MOTION 2012.01.05—It was duly moved and seconded by the Awards Committee to approve the awards recommendations as presented. APPROVED

Executive Session

MOTION 2012.01.08—It was duly moved and seconded that the Board move into Executive Session. APPROVED

The Board retired into executive session at 4:03 p.m. Eastern Time.

The Board reconvened at 4:27 p.m. Eastern Time.

Adjournment
MOTION 2012.01.09 – It was duly moved and seconded that the Board of Directors meeting be adjourned. APPROVED

The Board of Directors meeting adjourned at 4:27 p.m. Eastern Time.

Attachments
Board of Directors Minutes December 2, 2011
Award Recommendations from Awards Committee January 2012

AMERICAN ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

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EXECUTIVE DIRECTOR'S REPORT

BOARD OF DIRECTOR'S MEETING
Washington, DC

February 2012

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INFORMATION TECHNOLOGY (IT)

Association Management System (AMS)
AACRAO introduced the new Abstract Studio module (sessions' management) with the Tech/Transfer call for proposals in November and provided a training session for the PAC chairs at the Leadership Meeting in December. AACRAO also opened session submissions for the 2013 Annual Meeting.

AACRAO.org
AACRAO is currently completing phase two of the website project which involves the debut of the AACRAO Network, an online community-building tool for members. The AACRAO Network will initially pilot with community groups for the Board of Directors, the Advocacy group and International Education Services.

Online Voting
AACRAO completely redesigned the online voting application, making the site easier to use and more visually appealing for the members.

AACRAO Webinars
AACRAO has produced three standalone webinars so far in 2012.

AACRAO Network Infrastructure upgrades
AACRAO made a number of important upgrades to the office network infrastructure to increase capacity and availability. These include new higher bandwidth primary and backup internet circuits, a new firewall solution and increased switching capacity.

GENERAL AND ADMINISTRATIVE

AACRAO staff met with Education USA's India REAC and program officer to develop an outline for an in-country visit in May 2012.

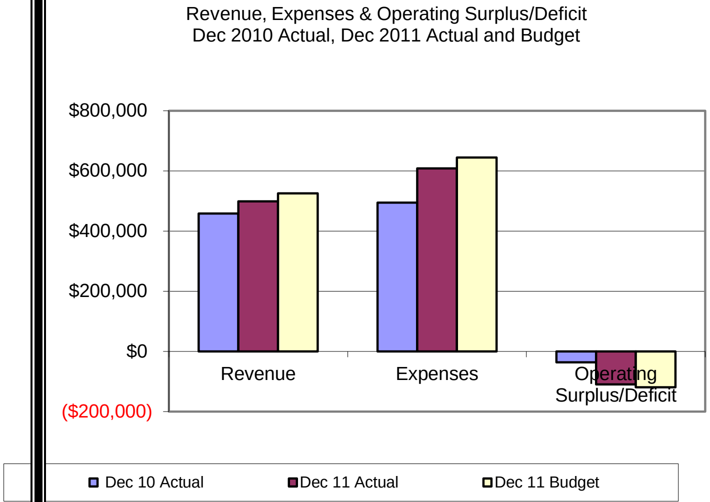
AACRAO staff met with French Embassy personnel to outline and intended delegation visit in October 2012.

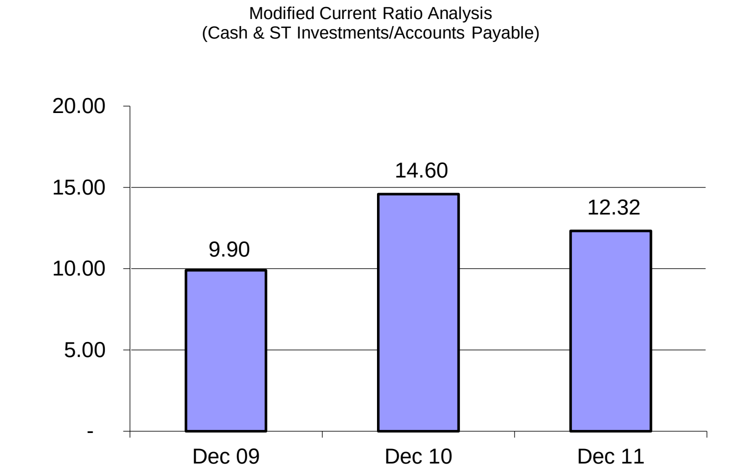
AACRAO staff met with LSAC representatives to resolve issues resulting from an LSAC system conversion.

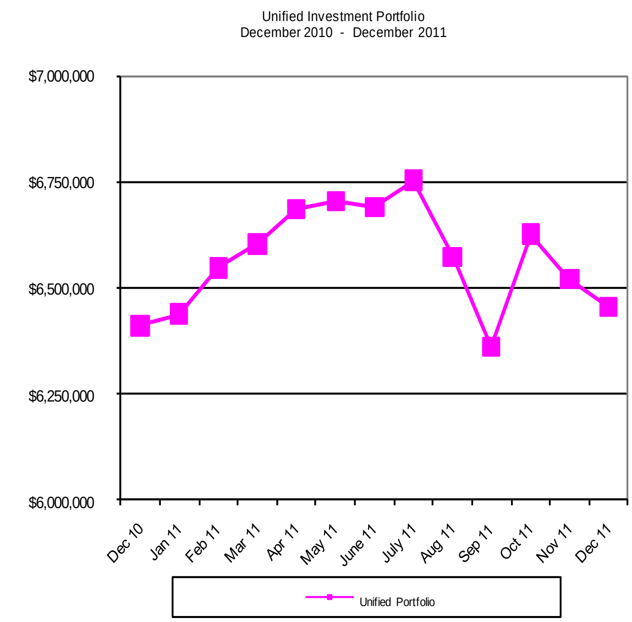
AACRAO staff began an initial review of AACRAO's current health insurance program in preparation for its renewal in March 2012.

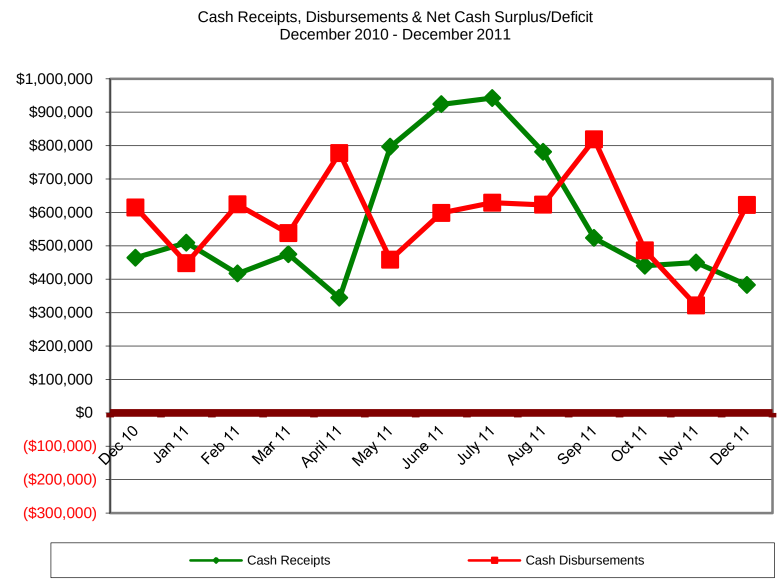
Accounting

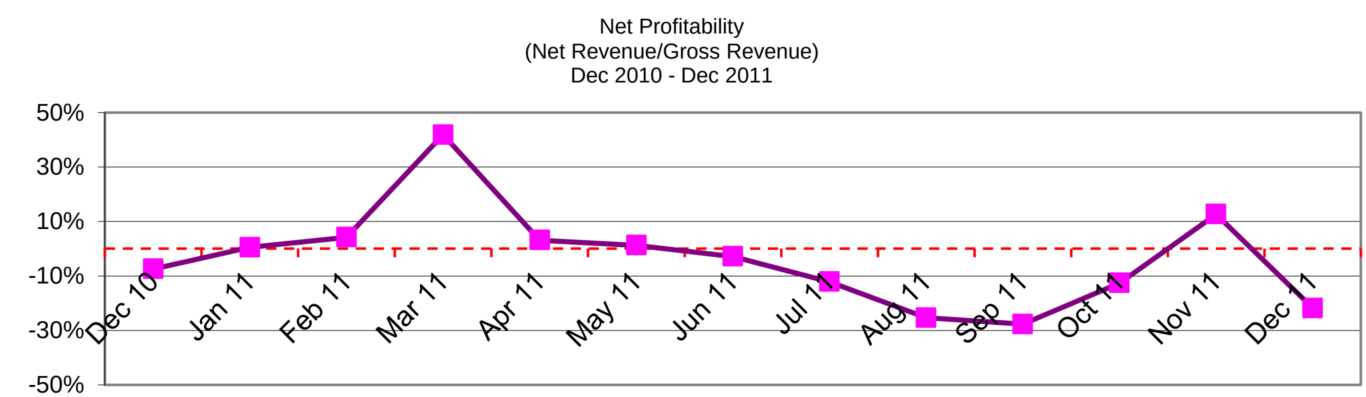
AACRAO
FINANCIAL DASHBOARD
December 31, 2011











SUMMARY

AACRAO's net operating results for December 2011 are showing a deficit of ($109K) compared to budgeted deficit of (118K) and December 2010 deficit of (34K).

ANNUAL MEETING

Annual Meeting 2012

The 98th Annual Meeting will be held in Philadelphia, Pennsylvania on April 1-4, 2012. The educational sessions and exposition hall are being held at the Pennsylvania Convention Center with hotel rooms and a few events at the Philadelphia Marriott Downtown Hotel and overflow rooms at the Courtyard Philadelphia Downtown Hotel. As of January 4, 304 attendees have registered to attend the Annual Meeting. This is pacing about two weeks ahead of our registration history from 2011. Additionally, hotel rooms are picking up slightly ahead of pace from 2011. We have currently filled 34% of our hotel block or 1,890 rooms of 5,534 total rooms.

Registration and hotel reservations opened in November. All information can be found on the Annual Meeting website: http://www.aacrao.org/meetings/2012AnnualMeeting.aspx.

Marketing for the Annual Meeting has already begun. We are sending out periodic email blasts, and beginning in February, weekly email blasts will be sent. We are also running weekly articles in Memberlink. The registration brochure has been produced and was posted to AACRAO's website in December. Since the brochure is electronic, we will be able to update the piece as necessary as additional speakers, sponsor, etc. are secured.

To date we have secured the following general session speakers:

- **Eric Greitens**, **CEO, The Mission Continues** – Opening Session
- **Dr. Lenneal J. Henderson**, Distinguished Professor of Government and Public Administration, University of Baltimore – Graduate and Professional Schools Luncheon
- **Jason F. Kirksey**, Associate Vice President and Associate Professor of Political Science – Oklahoma State University - Cultural Diversity Lunch
- **Panel from the U.S. Department of Education: David Bergeron**, Deputy Assistant Secretary for Policy, Planning and Innovation; **Jeff Baker**, Director of the Policy Liaison and Implementation – Monday General Session
- **Invited not finalized: Allan Goodman, President and Chief Executive Officer, Institute of International Education – Monday General Session**
- **Barmak Nassirian**, Associate Executive Director, AACRAO – Tuesday General Session
- **Harriet Fulbright**, President of the J. William & Harriet Fulbright Center – Tuesday General Session

Exhibits

We continue to sell booth space in the exhibit hall. We have 59 companies who have signed up so far. There are currently a total of 125 10x10 booths in the exhibit hall, (12,500 square feet), which are configured into 10'x10', 10'x20', 20'x20', and 20'x40' spaces in the hall. Of those 125 spaces, we have currently sold 115. Currently we have 10 booth spaces available for sale. This represents 92% of the exhibit hall space being sold/occupied.

To further break down the numbers, we have sold 30 out of 39 10'x10' spaces; 18 out of 19 10'x20' spaces; 10 out of 10 20'x20' spaces; and 1 out of 1 20'x50' space.

We will be sending reminders to our past exhibitors and to our prospect database inviting them to exhibit at the meeting. Should we require additional booth space, the Pennsylvania Convention Center has room for us to expand our exhibit hall.

To date, the following companies are scheduled to exhibit at the Annual Meeting:

AACRAO Consulting
AACRAO IES/EducationUSA
ACT
Ad Astra
Avow Systems, Inc.
BookWear
Campus Management Corp.
CELCAT
Certified Background.com
College Scheduler
CollegeNET
CollegeSource, Inc.
Credentials Solutions
DataTech Solutions
Datatel
Decision Academic
Digital Architecture
Educational Credential Evaluators, Inc.
Eleware
EMPOWER Student Information System
EMS Software by Dean Evans & Associates
ETS
Evisions
Foundation for International Services, Inc.
Herff Jones Inc.
Hyland Software
IB Organization--IB Americas
Idata, Inc.
IDP Education
IELTS International
Infosilem, Inc.
International Education Research Foundation
Jenzabar
Jolesch Photography
Jonesville Paper Tube Corporation
Jostens
Leepfrog Technologies
Micah's Printing
National Student Clearinghouse
Nolij Corp.
NSLP
Optical Image (formerly Doc Finity)
Paradigm, Inc.
Parchment (Formerly Docufide)
Pearson NTC
Perceptive Software
Phi Theta Kappa
RightNow Technologies
Royall & Company
Runner Technologies
SCRIP-SAFE International
SourceLink
SunGard Higher Education

The following companies are scheduled to present at the Annual Meeting:
CollegeSource
Royall & Company
Infosilem, Inc.
SourceLink
Runner Technologies
College Scheduler
Parchment
Jolesch Photography

ImageNow

Annual Meeting 2013

The date has been set for the Summer Planning Meeting and June Board meeting. The AACRAO Board of Directors and AACRAO Staff will arrive on Monday, June 11 and the 2013 Annual Meeting Program Committee will arrive on Tuesday, June 12. Meetings will conclude on Thursday, June 14. This is a shift in the day pattern, so please mark your calendars.

Annual Meeting 2016

The location for the AACRAO's 102nd Annual Meeting has been selected. We will be meeting in Phoenix, Arizona at the Phoenix Convention Center on March 20-23 (Sunday-Wednesday). Easter is on March 27 and Passover is April 22-30. The headquarter hotel is the Sheraton Phoenix Downtown with overflow rooms at the Hyatt Regency Phoenix hotel. Both hotels are located across the street from the Phoenix Convention Center.

Annual Meeting 2017

The location for the AACRAO's 103rd Annual Meeting has been selected. We will be meeting in Minneapolis, Minnesota at the Minneapolis Convention Center on April 2-5 (Sunday-Wednesday). Easter is on April 16 and Passover is April 10-18. The headquarter hotel is the Hilton Minneapolis Hotel with overflow rooms at the Hyatt Regency Minneapolis and Millennium Hotel Minneapolis. All hotels are adjacent to the Minneapolis Convention Center. The Annual Meeting was last held in Minneapolis in 2002.

Annual Meeting 2018

The location for the AACRAO's 104th Annual Meeting has been selected. We will be meeting in Orlando, Florida at the Orlando World Center Marriott on March 25-28 (Sunday-Wednesday). Easter is on April 1 and Passover is March 30-April 7. All events will be held at the Orlando World Center Marriott. The Annual Meeting was last held in Orlando in 2008.

MEMBER SERVICES

Member Maintenance

Membership Cards

In an effort to increase individual members from member institutions, information on additional memberships was included with the member card mailing in mid-October. As a result, 5 additional members have joined.

Membership Renewal 2011-2012

For a third consecutive year, there has been no dues increase, in consideration of the current economic climate and institutional budgets. As of December 31, we need to collect an additional $48,000 in membership dues in order to reach the same level as last year.

Annual Comparison – Dues

The table below contains an annual comparison of dues collected.

	Membership Dues
2011-2012 (12/31)	$2,277,480
2010-2011	$2,324,609 (0%)
2009-2010	$2,325,357 (-4%)
2008-2009	$2,415,435 (+4%)
2007-2008	$2,322,132 (+3%)
2006-2007	$2,253,434 (+7%)
2005-2006	$2,096,724

Annual Comparison - Institutional Membership Renewal Numbers

Institutional Members

	Renew	New	Dropped/ Unpaid	Total
2011-2012 (12/31)	2,369 (90%)	143 (5%)	234 (9%)	2,512
2010-2011	2,433 (93%)	170 (6%)	174 (7%)	2,603
2009-2010	2,464 (92%)	143 (5%)	222 (9%)	2,607
2008-2009	2,537 (96%)	151 (6%)	114 (4%)	2,688
2007-2008	2,506 (96%)	145 (6%)	99 (4%)	2,651
2006-2007	2,461 (97%)	144 (6%)	81 (3%)	2,605
2005-2006	2,385 (95%)	157 (6%)	130 (5%)	2,542

***** Does not include Organizational or Individual Members***

Collections 2011-2012

In January, an email was sent to all unpaid and past members about renewing and receiving the Early Bird discount and member discount at the Annual Meeting. In addition, a final round of phone calls was placed, and faxed invoices were sent to all primary contacts at unpaid institutions.

Awards

As in years past, SunGard Higher Education is sponsoring the APEX award and Jostens is sponsoring all other plaques and certificates. Discussions are ongoing with Jostens about further sponsorship of awards, including the sponsorship of perpetual plaques for the AACRAO office.

The award recipients will be recognized at the Opening General Session at the Annual Meeting in Philadelphia. They are:

APEX Award for Student Success – Christine Kerlin
Award for Excellence in International Education – Nancy Keteku

Distinguished Service Award – Paul Kyle
Founders Award for Leadership – Heather Eckstein
Elbert W. Ockerman State and Regional Professional Activity Award – Pacific ACRAO
Thomas A. Bilger Citation for Service – Dennis Hicks
Honorary Membership - Sam Conte, Kathy Plante, Mike Allen, Mary Baxton

Retention and Recruitment

Member and Non-Member Date Analysis – Board Finance Committee

Per the request of the Board's Finance and Investments Committee, we prepared a comparison of the demographic information for member individuals and institutions from 2006 to 2010, using the following categories: gender; ethnicity; areas in which members work; institutional members by enrollment; individual members by enrollment; institutions by control; and institutional members by class.

In order to establish our potential member market in the United States, we also prepared a comparison of our current member institutions to IPEDS/HEP data, using the following categories: state, control, class and member status. We also provided the names of the Registrar and Director of Admissions at each potential member institution, and will contact them about joining AACRAO.

Recruitment Campaign to Past Members

Each year, we update past members' contact information and send renewal information to dropped members from the past eight years. This project has proven to be very successful. So far in 2011-2012, 61 institutions have rejoined, resulting in $41,006 in revenue.

Year	Institutions Inactive	Institutions Rejoining	Total Revenue
2011-2012	512	61	$41,006
2010-2011	504	87	$51,562
2009-2010	423	60	$32,378
2008-2009	358	44	$24,821
2007-2008	352	49	$29,152
2006-2007	368	35	$18,750
2005-2006	262	28	$14,230

Committees

There are currently 232 active committee members serving on 33 committees. The new IMIS database now facilitates the committee application process by informing Vice Presidents directly of new applications, and enabling the reporting of current and upcoming committees.

Jobs Online

A new pricing level was implemented in March 2011 for non-member job posters, at 20% above the member rate. As a result, there have been 124 non-member job postings from April to December. Outreach efforts are being made weekly to all institutions and companies advertising higher education jobs in publications including the Chronicle, Inside Higher Ed, AACC, NACUBO, NACAC, NAFSA and NASFAA.

In 2010-2011, the gross revenue from Jobs Online was $179,679 – the highest ever.

Year	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011
Revenue	$117,645	$155,620	$169,877	$173,150	$115,080	$158,675	$179,679

The following is a summary of the number of jobs posted per month:

Jobs Online - Postings Per Month

	2009	***2010***	***2011***
January	36	38	46
February	23	27	32
March	43	49	69
April	37	31	39
May	25	35	34
June	33	49	48
July	33	55	36
August	34	36	42
September	37	49	45
October	32	38	34
November	28	31	30
December	31	19	39
TOTAL	**392**	**457**	**494**

RESEARCH

We are completing the design of surveys to be sent during February and March to registrars at all types of AACRAO institutions, using separate surveys for undergraduate institutions and for graduate and professional schools in order best to tailor the questions to institutional needs. Two different surveys (one concentrating on technology) will be sent to each institution. Among the topics are:

- Salaries of office staff
- Functions performed in office
- Media used to perform registration functions, including different types of electronic media
- Comprehensive online registration services
- Office locations and configuration
- One-stop shops and ways student services are combined
- Office size by institutional enrollment, with attention to other enrollment functions also performed by the office
- Reporting lines of the registrar
- Use of different technologies in sending and receiving transcripts

In addition, we are to distribute in late February a survey we've been working with an AACRAO member to prepare, on leadership qualities of enrollment management leaders at different types of institutions.

MEETINGS AND WORKSHOPS

Registrar 101

Philadelphia

The Registrar 101 workshop will be held prior to the Annual Meeting in Philadelphia. The workshop will begin at 1:00 p.m. on Saturday, March 31 and continue on Sunday, April 1 from 8:30 a.m. to 3:30 p.m.

Chicago

A site-based workshop will continue to be held in conjunction with the co-located Technology Conference and Transfer Conference in Chicago, Illinois, June 30 - July 1, 2012. We have combined the FERPA curriculum into the Registrar 101 agenda, so this will be a day and a half workshop. LeRoy Rooker will be presenting the FERPA material.

Plans are underway to debut the new curriculum for Registrar 201 at the co-located Technology Conference and Transfer Conference in Chicago, Illinois, June 30 - July 1, 2012.

FERPA

The first FERPA webinar for 2012 is scheduled for January 26th. It will be co-presented by LeRoy Rooker, Senior Fellow at AACRAO along with Kim West, Associate Vice President for Enrollment and University Registrar at Kennesaw State University, addressing FERPA in the Digital Age. In addition to preparing presentations for the upcoming AACRAO Annual Meeting, including developing a new training presentation reflecting the latest changes to the FERPA regulations, LeRoy is presenting at the SACRAO Annual Meeting in February, and NASPA's Annual Meeting in March. LeRoy Rooker recently conducted FERPA compliance training at Stanford University through AACRAO's FERPA Consulting division.

We will continue to have FERPA sessions and a workshop at the Technology Conference and the Annual Meeting.

The following FERPA sessions and workshops have been accepted for the upcoming Annual Meeting in Seattle:
- Registrar 101: An Introduction to the Profession
- CSI-FERPA
- FERPA: What You Need to Know—"The Overview"
- Washington Update
- Best Practices of Small College Registrars: Panel Discussion
- FERPA Round Table
- FERPA 101: The Short Version
- FERPA Overhaul at a Large University
- FERPA Concerns for Sending and Honoring Electronic Requests for Student Transcripts
- FERPA: What You Need to Know: The "Update"
- Overcoming Roadblocks to Transcript Electronic Exchanges

The following FERPA sessions were presented at the Technology Conference:
- Are You Ready for Computing in the Cloud?
- Remote Identity Verification: Do You Know Who Your Students Are?
- The Registrar Forum @ Tech: Security and Privacy

Strategic Enrollment Management Conference (SEM)

The 2012 SEM Conference will be held November 4-7, 2012 at the Hilton Bonnet Creek Hotel in Orlando, Florida. This contract was signed as a part of the attrition negotiation for the 2009 Annual Meeting in Chicago. A per room night rebate will be paid to the Hiltons of Chicago by the Hilton Bonnet Creek to offset the lost revenue from the earlier meeting.

The theme for the 2012 meeting is Overcoming Challenges, Exceeding Expectations. We plan to open the 2012 Call for Proposals at the end of March.

SEM 2014
The location for the XXIV SEM Conference has been selected. The Conference will be held at the JW Marriott Los Angeles at LA Live, in Los Angeles, California. The dates are October 26-29 (Sunday-Wednesday).

SEM 2015
The location for the XXV SEM Conference has been selected. The Conference will be held at the Westin Diplomat Hotel, in Hollywood, Florida (near Fort Lauderdale). The dates are November 1-4 (Sunday-Wednesday).

SEM 2016
The location for the XXVI SEM Conference has been selected. The Conference will be held at the JW Marriott Hill Country, San Antonio, Texas. The dates are November 6-9 (Sunday-Wednesday).

SEM 2017
The location for the XXVII SEM Conference has been selected. The Conference will be held at the JW Marriott Phoenix Desert Ridge, Phoenix, Arizona. The dates are October 29-November 1 (Sunday-Wednesday).

Executive Symposium

AACRAO's Executive Symposium, Enhancing Enrollment and Financial Outcomes, took place October 30, 2011, prior to AACRAO's Strategic Enrollment Management Conference (SEM XXI). Presentations were delivered by Bob Bontrager, Senior Director of AACRAO Consulting and SEM Initiatives; Jay Goff, Vice President of Enrollment and Retention at Saint Louis University; and Kevin Pollock, President of St. Clair County Community College. The department promoted the symposium with a branded marketing campaign, event website, ads for the Chronicle of Higher Education and Inside Higher Ed, and email blasts, with AACRAO IT targeting senior campus leaders listed in the HEP directory and senior executives who previously attended the Executive Symposium and SEM. Hobsons, who sponsored the symposium, was pleased with the event, which had nearly 60 attendees and the greatest number of College Presidents in attendance since the symposium's inception. The three year sponsorship agreement with Hobsons has concluded and we are getting ready to renegotiate for 2012-2014.

SEM Endorsement Program

The AACRAO SEM Endorsement Program is being developed to provide a well-defined professional development program and career advancement track for enrollment service professionals. In addition, this program will enable institutions to better evaluate the preparedness of prospective employees for SEM and upper-level enrollment service positions. The program development timeline calls for promotion to begin by January 15, with the first cohort to begin by March. We are targeting 20 participants for the first cohort.

Technology Conference

The 2012 AACRAO Technology Conference Call for Proposals was announced on December 7, 2011. An email was be sent to the membership, our meetings lists, and HEP directory categories. Subsequent emails have been scheduled through the IT Department. Subsequent emails have been scheduled through the IT Department. The priority deadline for submission is February 1, 2012, but will likely be extended. We are currently in the planning stages for the 2012 Technology Conference. Tech will be co-located with the 2012 Transfer Conference and will be held at the Palmer House Hilton in Chicago from July 1-3.

The conference theme is: "Mobilizing Intelligent Data to Better Serve Your Students." Dr. Mark David Milliron has agreed to be the joint plenary speaker for Monday, July 2 from 12:30pm-1:30pm immediately after the joint conference luncheon. We are reaching out to as well to Howard Rheingold as a second plenary speaker and are still working on the third.

The topic of "Early Alert/Warning" Systems is currently being explored as a new track topic for this upcoming conference and was prominently placed on the call for proposals. Additionally, plans are to keep the Room and Course Scheduling Session Track though this will likely require the recruitment of some specific sessions for the track.

The Registrars Forum @ Tech is planned to continue. The topic for 2012 is "Are we organized to meet the needs of the 'Registrar of the Future?'" Mary Beth Myers (IUPUI), Tom Black (Stanford) and Scott Owczarek (University of Wisconsin-Madison) have agreed to serve on the faculty. An invitation will also be extended to Bruce Cunningham (Duke) who served in that role last year.

The success of the Registrar Forum @ Tech leads to the idea of a similar Forum for Enrollment Managers and Admissions Directors. We will extend invitation to candidates for those who may have interest in organizing a similar program dealing with the management and administration of technology in order to attract and recruit students. They will be invited to the Registrar Forum @ Tech as observers in order to provide them with a head start in organizing a Forum for the 2013 meeting.

Transfer Conference

Planning continues for AACRAO's 2012 Transfer Conference, which will run concurrently with AACRAO's Technology Conference on July 1-3, 2012. AACRAO's Transfer Conference will bring together practitioners and managers from admissions, retention, enrollment management, transfer center, and registrar organizations to discuss and debate current issues in transfer. **The theme of the 2012 conference is "Academic Mobility: Perspectives on the Future of Transfer."** Lee Furbeck is serving as AACRAO's conference director. Dr. Mark David Milliron has agreed to be the joint plenary speaker for Monday, July 2 from 12:30pm-1:30pm immediately after the joint conference luncheon. President Kevin Pollock will deliver the opening plenary at AACRAO's Transfer Conference. Dr. Don Hossler, Executive Director of the National Student Clearinghouse Research Center, will provide a breakout session on national enrollment trends, including transfer and concurrent enrollment. We are in discussion with additional speakers. The call for proposals is open in the new Abstract Studio software.

AACRAO IT, working with the marketing department, has already launched the Transfer website. Marketing will promote the conference utilizing electronic campaign lists from other association meetings that AACRAO attends, transfer specific contact lists, and listservs. We will also place regular articles in *Memberlink* and *Transcript*, and collaborate with AACRAO IT to send targeted email blasts using the Higher Education Directory.

Webinars

AACRAO will offer the Virtual Annual Meeting webinar package at the 98th Annual Meeting in Philadelphia. The Virtual Annual Meeting will include video, audio, and synchronized PowerPoint, which can be viewed online for a period of six months. The AACRAO Annual Meeting Committee selected the presentations earlier in the planning cycle. We plan to market the package six weeks prior to the Annual Meeting. Listed below are standalone webinars held since the last ED report.

Criminal History Screening Practice Tips- Balancing Educational Opportunity and Campus Safety Presenters**:** Alan Rosenthal, Co-Director of Justice Strategies, the research, training and policy initiative of the Center for Community Alternatives and Marsha Weissman**,** Executive Director of the Center for Community Alternative Moderator: Barmak Nassirian, Associate Executive Director, AACRAO

Addressing the Frontier of FERPA in the Digital Age **Presenters:** LeRoy Rooker, Senior Fellow, AACRAO and Kim West**,** Associate Vice President Enrollment Services, Kennesaw State University Moderator: Stan DeMerritt, Associate Academic Vice President, Wayland Baptist University

Online Courses

AACRAO's online courses provide professional development training for members serving in registrar, admissions, and recruiting positions. The current curriculum addresses basic skill levels. In order to move to the next level of professional development needs, several teams have begun to work on defining training needs and developing additional online courses in each career track. As new courses are developed, the teams are considering how the expanding online curriculum relates to AACRAO's goal to serve as our members' career partner in professional development. The new website design will offer an overview of our professional development program and a planning tool to assist members in designing a strategic plan to address their professional development needs.

General Marketing and Corporate Outreach

AACRAO recently shipped outreach materials to the following State & Regional meetings in during the fall:

Virginia ACRAO, December 12, 2011

Recruitment Campaign to Past Corporate Members

Email to all exhibitor contacts at past Annual, SEM, Technology and Transfer conferences inviting them to join and attend the 2011-2012 Conferences.

Corporate Solutions Web Page

We are in the process of creating a new Corporate Solutions web page. The page has two components: a section for current and prospective corporate partners and a section for our members to gather information about our corporate partners.

The corporate section will have demographic information on our members, information about our meetings, and information about corporate membership. The member section will list our corporate partners, along with contact information. There will also be a section where members can search for companies by products/service categories. The site will be expanded as new needs arise.

The template for the Corporate Solutions web page has been created, and we are in the process of having the site integrated into the existing AACRAO website.

Corporate Partnerships
The marketing team is currently in the process of renewing and negotiating new Strategic Agreements for 2012-2013 with CollegeSource, Blackboard, Inside Higher Ed, Hobsons, National Student Clearinghouse, and EMASPro. The strategic partnerships help to provide additional revenue streams to enhance the association's professional development programs. Sponsorships also provide companies with opportunities to market and gain increased visibility at AACRAO's conferences.

AACRAO/Vanderbilt Senior Leadership Meeting and Scholarship
AACRAO will convene the third Senior Leadership Institute with Vanderbilt University's Peabody College of Education and Human Development on Sunday, June 3 through Thursday, June 7, 2012. Paul Wiley, University Registrar at Sewanee University of the South will be directing the Institute and will work with Vanderbilt to develop the programmatic content. Last year's institute attracted twenty plus senior academic and enrollment services professionals. AACRAO began marketing the Institute at the December Leadership meeting held in Washington, DC. The marketing campaign for the program will include banner and print ads within the Chronicle of Higher Education, articles in Memberlink and Transcript, email blasts to various higher education audiences through the HEP directory, AACRAO member email blasts, targeted mailings to AACRAO conference attendees, and postings to various higher education websites. Vanderbilt University will also send a large post card mailing to the higher education community. Detailed information on the faculty and program can be found at:
http://peabody.vanderbilt.edu/peabody_professional_institutes/upcoming_institutes.xml

PUBLICATIONS

General Publications
Our newest title, *Transfer Credit Practices 2012*, was released November 1, 2011 and has sold 258 copies. Our three best sellers in the last fiscal year were *Retention of Records*, the *Academic Record and Transcript Guide* and the *FERPA Quick Guide*, all core publications which have been published by AACRAO for decades. Our current work in progress is *The Strategic Management of College Enrollments* edited by Bob Bontrager – so far, eight out of fifteen chapters have been delivered to AACRAO and the book is scheduled for release in the spring of 2012. The committee to update *The Registrar's Self-Audit* has been formed and is currently reviewing the chapters. It is tentatively scheduled for release in the fall of 2012.

In the last fiscal year (2010-2011), the Publications area generated the highest net revenue of $426,290 (after Membership Dues) and so far this year we are exceeding our budget target and continuing the fiscal trend.

We are researching the benefits of producing our first e-book in 2012. December through January, we are running a sale on a grouping of essential registration books entitled the Registrar's Survival Kit. As of December 31, the sale has generated $5,950.

Publications were made available for sale most recently at the SEM Conference in San Diego, CA, Oct 30-Nov 2, 2011, generating $4,740 in net revenue. A related publications field was included with each SEM Conference session listing in the program suggesting appropriate publications to session attendees. Samples of our publications were displayed at the TACRAO Annual Meeting, Nov 5-8, San Antonio, TX. An ad for the *International Guide* will be featured in Spring 2012 edition of the Institute of International Education (IIE) Networker magazine.

The EDGE database content has been migrated to Wordpress, and a new renewal/registration system has been launched (November 18), making it easier for subscribers to manipulate their account and eliminating a great deal of customer service demands. EDGE copyright was attained in October, and will be updated quarterly as the database develops. In January, Bill Paver met via conference call with AACRAO staff to discuss keeping records of EDGE database edits for the copyright registration process.

GOVERNMENT RELATIONS/COMMUNICATIONS

Government Relations

Regulatory Issues

Department of Defense

AACRAO is continuing to work with other higher education groups to persuade the Department of Defense to modify the new Memorandum of Understanding (MOU) it has drafted for institutional participation in the active duty Tuition Assistance (TA) program. On December 15, 2011, the Department of Defense postponed the deadline for signing the MOU to March 30, 2012, pending further discussion with interested stakeholders. AACRAO has been involved in the policy deliberations that have ensued the announcement of the delay, and is working with congressional staff, the Department, and other higher education and Service member organizations to resolve some of the problems with the text of the MOU.

Department of Veterans Affairs

On December 22, 2011, the Department of Veterans Affairs announced a new collection procedure that would intercept and offset tuition payments to institutions for veterans owing balances to the VA from previous enrollment periods. The VA notice also indicated that the Department would not be able to provide notice or explanation to institutions as to why the payment amount was reduced. AACRAO and veterans advocacy organizations were concerned that this opaque process would result in veterans dropping out of school or borrowing to cover the shortfall, and reached out to the Committees of jurisdiction in Congress, which, in turn, reached out to the VA for an explanation. The Department reversed its stated policy on December 23, 2011, indicating that it was an unintended consequence of systems changes.

Transcript

The AACRAO Transcript will continue to focus on delivering weekly news of interest to the membership. Items in the Transcript will be communicated to members each week via email blast containing ads for AACRAO services. In addition, ads for recent publications will appear alongside related articles.

The Transcript maintains the strongest traffic on aacrao.org. Beyond its value as the main vehicle for news delivery to the membership, the Transcript system also serves as the main archive of the association's public policy activities and its policy priorities.

Recent Transcript articles have covered the Defense Department's Memorandum of Understanding for the Military tuition Assistance Program, the recent FERPA amendments, the ongoing investigations into alleged fraud and abuse in the for-profit education sector, as well as numerous entries related to college admissions, scheduling and international education, among other topics.

SEM Source

SEM Source provides members with news and information of interest to enrollment managers. The publication is designed to enhance AACRAO's presence in the field of Strategic Enrollment Management as well as attract new attendees to the annual SEM Conference. Second, bundling the publication with membership enhances the value of joining the association and provides a new member benefit.

SEM Source is published bimonthly, with e-mail blasts sent in February, April, June, August, October, and December.

Recent SEM Source articles include: **Recruitment Marketing: Past Practices and Future Opportunities for Graduate Schools**, by Andrew Kim, Manager of Enrollment and Strategic Initiatives at Memorial University of Newfoundland; **Role Strain and Its Impact on Nontraditional Students' Success,** by Thomas F. Kowalik, Director of Continuing Education and Outreach at Binghamton University, Veronica O'Geen, advisor for continuing education at Binghamton University and a mentor at the State University of New York's Empire State College, and Christopher Veney, undergraduate McNair Scholar and sociology major at Binghamton University; and **Technological Tools for Today,** by Danny Aynes, director of enrollment services and registrar at Linn-Benton Community College.

SEM Source articles have been featured regularly in Memberlink. SEM Source has been advertised in C&U and in AACRAO conference programs, and has been re-circulated in AACRAO consulting marketing.

The SEM Source database includes more than 450 feature articles.

CONSULTING SERVICES

Projects/Contracts

AACRAO Consulting has signed 13 new project agreements since the December ED report for a total of 28 active projects so far for fiscal year 2012. Twelve of these projects are repeat clients and five of the clients are Canadian. Revenue currently is running behind a year ago, however, several large contracts have come in recently.

International contacts and potential consulting projects continue to expand. Bob Bontrager currently is organizing a professional exchange tour to Australia that will include 7 AACRAO representatives from the US and Canada. Organized with the Australian embassy, the focus of the tour is expanding access and equity for indigenous populations. Bob also will be delivering a keynote address at the Tertiary Education Management Conference being held in September in Adelaide, Australia.

INTERNATIONAL EDUCATION SERVICES

IES

The volume of requests for evaluation remains at approximately the same level as last year, but what is noteworthy is the LSAC numbers for November and December, 2011 are above last years' volumes for the same months. The problems with the new LSAC software – though not completely solved – are at least permitting more rapid processing.

Registrations for the Winter Institute for International Transfer Credit have maxed out one week before the stated deadline. We have begun to post further registrations to a waiting list, should openings occur.

In the next few months IES will begin marketing our services for immigration evaluations through the Association of Immigration Lawyers Association.

IES will also initiate a new 'course-by-course' evaluation for high school graduates that will list the subjects taken during high school or completed in national school leaving examinations.

Audited Financial Statements
and Other Financial Information

AMERICAN ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS

September 30, 2011 and 2010

American Association of Collegiate Registrars and Admissions Officers

Contents

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Independent Auditor's Report on the Financial Statements

To the Board of Directors
American Association of Collegiate
Registrars and Admissions Officers

We have audited the accompanying statements of financial position of American Association of Collegiate Registrars and Admissions Officers (the Association) as of September 30, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Association of Collegiate Registrars and Admissions Officers as of September 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Tate & Tryon

Washington, DC
December 27, 2011

Statements of Financial Position

September 30,	2011	2010
Assets		
Current assets		
Cash and cash equivalents - Note B	**$ 1,679,729**	$ 1,022,791
Short-term investments - Notes B & C	**134,815**	1,059,189
Accounts receivable	**309,800**	212,819
Prepaid expenses and other assets	**358,278**	346,103
Total current assets	**2,482,622**	2,640,902
Restricted investments - Notes B & C	**79,638**	78,632
Long-term investments - Notes B & C	**6,226,926**	5,728,235
Investments held to fund deferred compensation - Notes C & D	**100,165**	92,648
Property and equipment - Note E	**753,947**	136,950
Total assets	**$ 9,643,298**	$ 8,677,367
Liabilities and Net Assets		
Current liabilities		
Accounts payable	**$ 329,048**	$ 138,658
Accrued expenses	**378,371**	346,059
Deferred revenue - Note F	**2,416,225**	2,222,686
Total current liabilities	**3,123,644**	2,707,403
Deferred rent - Note I	**157,990**	119,191
Deferred compensation obligation - Note D	**100,165**	92,648
Total liabilities	**3,381,799**	2,919,242
Commitment and contingency - Note I	**-**	-
Net assets - Notes G & H		
Unrestricted	**6,181,861**	5,679,493
Temporarily restricted	**79,638**	78,632
Total net assets	**6,261,499**	5,758,125
Total liabilities and net assets	**$ 9,643,298**	$ 8,677,367

See notes to the financial statements.
Certain 2010 amounts have been reclassified for comparative purposes.

Statements of Activities

Year Ended September 30,	2011	2010
Unrestricted activities		
Revenue and support		
Service fees	**$ 2,456,358**	$ 1,873,136
Membership fees	**2,315,303**	2,323,618
Registrations	**1,831,018**	1,623,032
Publications sales	**744,721**	774,822
Exhibit fees	**467,755**	475,026
Sponsorships	**327,057**	339,556
Advertising	**179,679**	158,675
Corporate dues	**119,693**	118,919
Contributions	**4,300**	4,000
Interest income - Note C	**2,086**	6,489
Other income	**713**	433
Total revenue and support	**8,448,683**	7,697,706
Expense		
Program services		
Meetings and workshops	**1,116,026**	782,966
International education services	**1,093,161**	1,038,288
Project, contracts and consulting	**959,127**	630,593
Annual meeting	**902,550**	1,104,461
Communications / government relations	**543,295**	504,468
Publications	**294,752**	359,196
Membership services	**283,987**	276,146
Total program services	**5,192,898**	4,696,118
Supporting services		
General and administrative	**2,188,363**	2,115,568
Governance	**388,744**	209,302
Total supporting services	**2,577,107**	2,324,870
Total expense	**7,770,005**	7,020,988
Change in unrestricted net assets before investment income	**678,678**	676,718
Investment (loss) income - Note C	**(176,310)**	265,354
Change in unrestricted net assets	**502,368**	942,072
Temporarily restricted activities		
Interest income - Note C	**1,006**	2,177
Change in temporarily restricted net assets	**1,006**	2,177
Change in net assets	**503,374**	944,249
Net assets, beginning of year	**5,758,125**	4,813,876
Net assets, end of year	**$ 6,261,499**	$ 5,758,125

See notes to the financial statements.
Certain 2010 amounts have been reclassified for comparative purposes.

Statements of Cash Flows

Year Ended September 30,	2011	2010
Cash flows from operating activities		
Change in net assets	**$ 503,374**	$ 944,249
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Change in allowance for doubtful accounts	**2,390**	645
Obsolete inventory written-off	**9,387**	73,329
Loss (gain) on investments	**315,109**	(154,434)
Depreciation and amortization	**110,860**	52,165
Loss on disposal of property and equipment	**825**	-
Changes in assets and liabilities:		
Accounts receivable	**(99,371)**	(52,583)
Prepaid expenses and other assets	**(21,562)**	(128,685)
Accounts payable	**190,390**	55,986
Accrued expenses	**32,312**	40,762
Deferred revenue	**193,539**	212,077
Deferred rent	**38,799**	39,365
Total adjustments	**772,678**	138,627
Net cash provided by operating activities	**1,276,052**	1,082,876
Cash flows from investing activities		
Purchases of property and equipment	**(728,682)**	(78,942)
Proceeds from sales or maturities of investments	**1,919,567**	3,644,175
Purchases of investments	**(1,809,999)**	(4,676,958)
Net cash used in investing activities	**(619,114)**	(1,111,725)
Net increase (decrease) in cash and cash equivalents	**656,938**	(28,849)
Cash and cash equivalents, beginning of year	**1,022,791**	1,051,640
Cash and cash equivalents, end of year	**$ 1,679,729**	$ 1,022,791

See notes to the financial statements.
Certain 2010 amounts have been reclassified for comparative purposes.

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization: American Association of Collegiate Registrars and Admissions Officers (the Association) was organized in 1999 as a nonprofit organization in the District of Columbia. The Association is a nonprofit, voluntary, professional association of more than 11,000 higher education admissions and registration professionals who represent more than 2,600 institutions and agencies in the United States and in over 40 countries around the world. The mission of the Association is to serve and advance higher education by providing leadership in academic and enrollment services.

Income taxes: The Association is exempt from the payment of income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified as other than a private foundation within the meaning of Section 509(a)(2) of the Internal Revenue Code.

However, the Association may be subject to tax on its net unrelated business income activities such as advertising. The Association believes that it has appropriate support for any material income tax positions taken. Therefore, management has not identified any material uncertain income tax positions. At a minimum, the Association's income tax returns are subject to examination by the Internal Revenue Service for three years after they have been filed.

Basis of accounting: The Association prepares its financial statements on the accrual basis of accounting. Revenue, other than contributions, is recognized when earned and expense when the obligation is incurred.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from estimates.

Cash and cash equivalents: For financial statement purposes, the Association considers demand deposits and money market funds not held within the Association's investment portfolios to be cash and cash equivalents.

Accounts receivable: Accounts receivable consists primarily of amounts owed from customers for service fees relating to the Association's various programs. Accounts receivable are presented at the gross, or face, amount due to the Association, less an allowance for doubtful accounts. The Association's management periodically reviews the status of all accounts receivable balances for collectability. Each receivable balance is assessed based on management's knowledge of the member, the Association's relationship with the customer, and the age of the receivable balance. As a result of these reviews, balances for which collection is deemed doubtful are charged to bad debt expense and an allowance is recorded. The allowance for doubtful accounts was $71,784 and $69,394 as of September 30, 2011 and 2010, respectively.

Contributions: Contributions are recorded as unrestricted or temporarily restricted support depending upon the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in temporarily restricted net assets and then reclassified to unrestricted net assets when the restriction expires. Temporarily restricted support that expires in the same period is classified as unrestricted net assets.

Subsequent events: Subsequent events have been evaluated through December 27, 2011, which is the date the financial statements were available to be issued.

B. CONCENTRATIONS

Credit risk: The maximum limit insured by the FDIC is $250,000 per depositor at a financial institution and the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act made the $250,000 FDIC limit permanent. In addition, all non-interest-bearing accounts are fully insured by the FDIC, regardless of the balance of the account, until December 31, 2012.

The Association maintains demand deposits, some of which are non-interesting bearing, at various financial institutions. The uninsured portions of these accounts are backed solely by the assets of the underlying institution. Therefore, the failure of an underlying institution could result in financial loss for the Association. However, the Association has not experienced losses on these accounts in the past and management believes the risk of loss, if any, to be minimal.

Market value risk: The Association invests in various types of fixed income and equity securities. Investments are exposed to market and credit risks and may be subject to significant fluctuations in fair value. As a result, the investment balances reported in the accompanying financial statements may not be reflective of the portfolio's value in subsequent periods.

C. INVESTMENTS

In accordance with generally accepted accounting principles, the Association uses the following prioritized input levels to measure fair value of investments. The input levels used for valuing investments are not necessarily an indication of risk.

Level 1 – Observable inputs that reflect quoted prices for identical assets or liabilities in active markets, such as stock quotes.

Level 2 – Includes inputs other than level 1 inputs that are directly or indirectly observable in the marketplace, such as yield curves or other market data.

Level 3 – Unobservable inputs which reflect the reporting entity’s assessment of the assumptions that market participants would use in pricing the asset or liability including assumptions about risk, such as bid/ask spreads and liquidity discounts.

Certificates of deposit, which were classified in Level 2, were valued based on original cost plus accrued interest, which approximates fair value. Fixed income securities have also been classified within Level 2 and were valued by pricing vendors using outside data. In determining the fair value of the fixed income securities, the pricing vendors used a market approach and pricing spreads based on the credit risk of the issuer, maturity, current yield, and other terms and conditions of each security. Management believes the estimated fair value to be a reasonable approximation of the exit price for these investments.

C. INVESTMENTS – CONTINUED

The following is a summary of the fair values of investments, which are measured on a recurring basis, at September 30,:

2011	**Total**	**Level 1**	**Level 2**	**Level 3**
Short-term investments				
Cash or money market funds	$ 134,815	$ 134,815	$ -	$ -
Restricted investments				
Cash or money market funds	79,638	79,638		
Long-term investments				
Cash or money market funds	228,415	228,415		
Certificates of deposit	774,685		774,685	
Fixed income securities	2,879,634		2,879,634	
Mutual funds	1,078,254	1,078,254		
Exchange-traded funds	199,052	199,052		
Equity securities	1,066,886	1,066,886		
Subtotal long-term investments	6,226,926	2,572,607	3,654,319	-
Deferred compensation				
Cash or money market funds	363	363		
Mutual funds	9,124	9,124		
Exchange traded funds	90,678	90,678		
Subtotal deferred compensation	100,165	100,165	-	-
	$ 6,541,544	**$ 2,887,225**	**$ 3,654,319**	**$ -**

C. Investments – Continued

2010	Total	Level 1	Level 2	Level 3
Short-term investments				
Cash or money market funds	$ 1,059,189	$ 1,059,189	$ -	$ -
Restricted investments				
Cash or money market funds	78,632	78,632		
Long-term investments				
Cash or money market funds	130,347	130,347		
Certificates of deposit	675,617		675,617	
Fixed income securities	2,432,146		2,432,146	
Mutual funds	1,421,063	1,421,063		
Equity securities	1,069,062	1,069,062		
Subtotal long-term investments	5,728,235	2,620,472	3,107,763	-
Deferred compensation				
Cash or money market funds	4	4		
Mutual funds	39,379	39,379		
Exchange traded funds	53,265	53,265		
Subtotal deferred compensation	92,648	92,648	-	-
	$ 6,958,704	**$ 3,850,941**	**$ 3,107,763**	**$ -**

Investment (loss) income consists of the following for the years ended September 30,:

	2011	2010
Short-term investments		
Interest income	$ 2,086	$ 6,489
Restricted investments		
Interest income	1,006	2,177
Long-term investments		
Interest and dividends	181,389	141,533
Net (loss) gain on investments	(315,109)	154,434
Investment management fees	(42,590)	(30,613)
	(176,310)	265,354
	$ (173,218)	**$ 274,020**

D. Retirement Plans

Defined contribution: The Association maintains a defined contribution 403(b) retirement plan for all eligible employees. The plan requires annual employer contributions equal to 10% of participants' compensation up to the Social Security taxable wage base plus 15% of participants' compensation in excess of the Social Security taxable wage base. Retirement plan expense totaled $259,337 and $243,440 for the years ended September 30, 2011 and 2010, respectively.

Tax deferred annuity plan: The Association also sponsors a tax deferred annuity plan under Section 403(b) of the Internal Revenue Code. The plan is an employee elective deferral retirement plan, which covers all eligible participants as stipulated by the plan document. Therefore, the Association makes no contributions under this plan.

Deferred compensation: The Association also maintains a deferred compensation plan under Internal Revenue Code Section 457(b) for a key employee's elective deferrals. Plan investments and the corresponding obligation amounted to $100,165 and $92,648 at September 30, 2011 and 2010, respectively.

E. Property and Equipment

Acquisitions of equipment and furniture greater than $500 and acquisitions of software greater than $1,000 are recorded at cost. Using the straight-line method, depreciation of property and equipment is recorded over the following estimated useful lives: equipment and software – 3 to 5 years; and furniture – 5 years. Amortization of leasehold improvements is calculated using the straight-line method over the lesser of the remaining term of the office lease or the estimated useful life of the improvements.

Property and equipment consists of the following at September 30,:

	2011	2010
Equipment and software	$ 1,229,446	$ 740,259
Furniture	258,197	195,544
Leasehold improvements	443,854	268,396
	1,931,497	1,204,199
Less accumulated depreciation and amortization	(1,177,550)	(1,067,249)
	$ 753,947	**$ 136,950**

F. Deferred Revenue

Revenue received in advance of the period in which it will be earned is reported as deferred revenue. Membership dues revenue is recognized in the applicable membership period. Registrations, exhibit fees, and sponsorships are recognized in the period when the event occurs. Advertising revenue is recognized in the period when the advertisement appears in a publication or online.

Deferred revenue consists of the following at September 30,:

	2011	2010
Membership fees	$ 1,524,502	$ 1,523,386
Registrations	565,573	537,050
Exhibit fees	229,900	138,150
Sponsorships and advertising	96,250	24,100
	$ 2,416,225	**$ 2,222,686**

G. Net Assets

Unrestricted: Unrestricted net assets include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by board designation.

Endowment: To generate a permanent, steady stream of investment income for the Association (see Note H for details).

Infrastructure: To fund expenses for equipment and hardware upgrades, software acquisition and development, office repairs and improvement, or similar infrastructure costs that are unexpected, and therefore unbudgeted, or that the Board considers imprudent to fund from continuing operations.

Strategic Initiatives and Investments: To provide a means for the Board to develop new programs or replace outdated ones, to expand the Association's interests and services, or to invest in new revenue-producing opportunities.

Unrestricted net assets consist of the following board-designated funds at September 30,:

	2011	2010
Endowment	$ 2,999,158	$ 2,787,192
Infrastructure	1,780,743	1,651,262
Strategic Initiatives and Investments	1,401,960	1,241,039
	$ 6,181,861	**$ 5,679,493**

Temporarily restricted: Temporarily restricted net assets include contributions and related earnings for the J. Douglas Connor fund, which has been restricted by donors for scholarships.

H. Endowment

As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The Association has no traditional donor-restricted endowment funds. However, the Association has a board-designated endowment fund.

Interpretation of Relevant Law

The Association's Board of Directors has interpreted the *Uniform Prudent Management of Institutional Funds Act of 2007 (UPMIFA),* enacted by the District of Columbia, as requiring the preservation of the real (inflation-adjusted) purchasing power of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of its interpretation, the Association classifies its board-designated endowment within unrestricted net assets.

Return Objectives and Risk Parameters

The Association has adopted investment and spending policies for endowment assets that attempt to provide a steady stream of income to the Association while preserving and maintaining the purchasing power of the endowment assets over time. Under the investment policy, as approved by the Board of Directors, the endowment assets are invested in a diverse portfolio so as to minimize risk and maximize growth.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Association relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Association targets a diversified asset allocation of equity, fixed income, and other securities to achieve its long-term objectives.

Spending Policy and How the Investment Objectives Relate to Spending Policy

Distributions from the endowment will not begin until the endowment fund reaches $10,000,000. Once this level is reached, the Association's spending policy calls for annual appropriations of less than or equal to 5% of the endowment fund's average fair market value for the preceding twelve quarters. As a result, the endowment will be permitted to grow through investment earnings and additional transfers until it is able to generate a permanent, steady stream of investment income for the Association.

Funds with Deficiencies

From time to time, the fair value of assets associated with the endowment fund may fall below the level that was originally established as an endowment fund. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature relating to traditional donor-restricted endowment funds are reported in unrestricted net assets. Since the board-designated endowment is already classified within unrestricted net assets, no deficiencies of this nature are reported.

H. Endowment – Continued

Endowment fund balances and changes in the endowment fund, by net asset class, consist of the following as of and for the years ended September 30,:

2011	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment, October 1, 2010	$ 2,787,192	$ -	$ -	$ 2,787,192
Investment return				
Interest and dividends	87,224			87,224
Net loss on investments	(187,134)			(187,134)
Investment management fees	(25,625)			(25,625)
	(125,535)	-	-	(125,535)
Transfers	337,501			337,501
Endowment, September 30, 2011	**$ 2,999,158**	**$ -**	**$ -**	**$ 2,999,158**

2010	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment, October 1, 2009	$ 2,078,468	$ -	$ -	$ 2,078,468
Investment return				
Interest and dividends	65,257			65,257
Net gain on investments	99,446			99,446
Investment management fees	(18,479)			(18,479)
	146,224	-	-	146,224
Transfers	562,500			562,500
Endowment, September 30, 2010	**$ 2,787,192**	**$ -**	**$ -**	**$ 2,787,192**

I. Commitment and Contingency

Office lease: The Association has an operating lease for office space, which expires June 30, 2018. Effective January 1, 2011, the lease was amended to add 1,500 rentable square feet and the base rentals through the end of the lease were increased. The lease does not require a security deposit but it does require that the Association maintain its membership status with American Council on Education, the landlord. The lease also contains an escalation clause that adjusts annual base rentals. Generally accepted accounting principles require that the scheduled rent increases resulting from the escalation of base rentals be recorded as a liability and amortized ratably over the life of the lease. Therefore, the Association has recorded a deferred rent liability in the accompanying statements of financial position which is being amortized on a basis to achieve straight-line rent expense over the life of the lease.

Total rent expense, including pass through costs such as real estate taxes and operating expenses, amounted to $346,200 and $311,632 for the years ended September 30, 2011 and 2010, respectively. Future minimum lease payments, on a cash basis, are as follows:

Year Ending September 30,	Amount
2012	$ 322,700
2013	328,400
2014	350,500
2015	371,100
2016	386,400
Thereafter	676,200
	$ 2,435,300

Employment agreements: The Association has employment agreements with three of its key employees. Under the terms of the agreements, should the Association terminate the employees without cause, it would be obligated to pay severance, the terms of which are stipulated in the employment agreements.

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Independent Auditor's Report on the Other Financial Information

To the Board of Directors
American Association of Collegiate
Registrars and Admissions Officers

Our report on our audit of the basic financial statements of American Association of Collegiate Registrars and Admissions Officers (the Association) as of and for the years ended September 30, 2011 and 2010, appears on page one. The audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The other financial information presented on the following page is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Tate & Tryon

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December 27, 2011

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Schedule of Expense

Year Ended September 30,	2011	2010
Salaries and benefits	**$ 3,504,409**	$ 3,283,899
Consulting / outside services	**1,107,055**	896,031
Meetings	**823,784**	887,517
Rent	**346,200**	311,632
Travel	**296,226**	158,031
Legal and accounting	**281,716**	285,152
Lodging	**191,366**	142,189
Printing and production	**190,649**	308,524
Bank charges	**180,393**	170,521
Other expenses	**154,661**	77,279
Meals and entertainment	**126,499**	64,072
Communications / internet	**125,718**	79,099
Depreciation and amortization	**110,860**	52,165
Supplies, equipment, and maintenance	**100,005**	78,322
Postage and delivery	**89,211**	91,421
Advertising	**87,294**	70,851
Memberships and subscriptions	**38,099**	39,392
Equipment rental	**15,860**	24,891
Total expense	**$ 7,770,005**	$ 7,020,988