Report of the Treasurer

A. Current Fiscal Year (FY 2018) Update
   • As of the end of April 2018, we project to end the year with a profit of $458,996 from Operations and with intermediate and long term investments, the profit is projected to be around $789,115.
     o The above projections are not definite.

B. April 2018 Financial Statements (Refer to March Financials)
   • Total revenues $15,721,077 (98% of annual budget)
     • Over budget by $1,585,548
   • Total expenses $13,850,588 (86% of annual budget)
     • Over budget by $404,047
     • Expenses always lag behind revenue
   • Income from operation $1,870,489
     • Over budget by $1,181,502
   • Income from operation with investment $2,200,608

C. FY 2019 Approved Budget (Refer to Proposed FY 2019 Approved budget booklet)
For FY 2019, the Executive Board approved a budget of $15,633,214 in revenue and expenses. This is a 2.81% reduction compared to current year 2018 budget. The breakdowns are as follows:
- Convention $6,685,930
- Membership Dues $3,266,330
- Contracts and Grants $2,243,633
- Subscription Fees and Royalties $1,874,575
- Book Sales $755,300
- Rent on Sublease $350,760
- Advertising $270,000
- Miscellaneous (contributions, label sales and sponsorship) $168,016
- Interest income (operating account) $18,670
**Total Expenses** $15,633,214
   • $50,000 contingency fund included
   • No cost of living or raise included

D. Dues Increase Consideration
   • Currently evaluating a potential dues increase in January 2019 as approved by the Governing Council November 2016.

E. Questions/discussion