Report of the Treasurer

A. Current Fiscal Year (FY 2019) Update
   • As of the end of April 2019, we project to end the year with a profit of $306,015 from operations and with intermediate and long term investments, the profit is projected to be around $922,190.
     o The above projections are not definite.

B. April 2019 Financial Statements (Refer to March Financials)
   • Total revenues $16,435,341 (105% of annual budget)
     • Over budget by $2,194,545
   • Total expenses $14,652,931 (94% of annual budget)
     • Over budget by $1,481,491
     • Expenses always lag behind revenue
   • Income from operations $1,782,410
     • Over budget by $713,054
   • Income from operations with investments $2,369,425

C. FY 2020 Approved Budget (Refer to Proposed FY 2020 Approved budget booklet)
   For FY 2020, the Executive Board approved a budget of $17,043,620 in revenue and expenses. This is a 9.02% reduction compared to current year 2019 budget. The breakdowns are as follows:
   Convention $7,487,930
   Membership Dues $3,456,000
   Contracts and Grants $2,527,270
   Subscription Fees and Royalties $1,812,180
   Book Sales $800,000
   Rent on Sublease $357,420
   Miscellaneous (contributions, label sales and sponsorship) $290,120
   Advertising $270,000
   Interest income (operating account) $42,700
   Total Expenses $17,043,620
   • $50,000 contingency fund included
   • 2% cost of living or raise included

D. Questions/discussion