Report of the Treasurer

A. Current Fiscal Year (FY 2020) Update
   • As of the end of April 2020, we project to end the year with a loss of $204,870 from Operations and with intermediate and long term investments, the end of year balance is projected to be approximately $2,150.
     o The above projections are estimates and are pending final closeout.

B. April 2020 Financial Statements (Refer to April Financials)
   • Total revenues $14,888,917 (87% of annual budget)
     o Under budget by $181,473
   • Total expenses $14,251,084 (84% of annual budget)
     o Under budget by $37,103
     o Expenses always lag behind revenue
   • Income from operation $637,833
     o Under budget by $144,370
   • Income from operation with investment $818,854

C. FY 2021 Approved Budget (Refer to Proposed FY 2021 Approved budget booklet)
   For FY 2020, the Executive Board approved a operating budget of $14,590,192 in revenue and $16,974,860 in expenses. This is 14% and .40% reduction respectfully compared to current year 2020 budget. The breakdowns are as follows:
   Convention $5,526,600
   Membership Dues $3,160,370
   Contracts and Grants $2,482,092
   Subscription Fees and Royalties $1,876,980
   Book Sales $875,770
   Rent on Sublease $178,710
   Miscellaneous (contributions, label sales and sponsorship) $280,000
   Advertising $270,000
   Interest income (operating account) $42,700
   Total Expenses $16,974,860
   • $50,000 contingency fund included
   • 0% cost of living or raise included

D. Questions/discussion