

## Finance Committee March 2018

The AACN Finance Committee meets on a regular basis to oversee the Association's finances. The January 2018 financial statements are attached and have been reviewed by both the Finance Committee and the Board of Directors. As of January 31<sup>st</sup>, AACN had received 78% of budgeted revenue for the current fiscal year and expenses were on target at 54% of total budget. AACN is on target to remain within budget.

Special initiatives arise throughout the year due to the work of the Association and implementation of the strategic plan. Budgets specific to each initiative are considered for approval by both the Finance Committee and the Board of Directors. In addition to the approved operating budget, an additional \$106,000 is Board-designated for the following special initiatives:

- 5 Task Forces (Defining Scholarship for Academic Nursing, Academic Progression in Nursing, AACN's Vision for Nursing Education, Governance, and Revise the Preferred Vision of the Professoriate)
- Marketing and branding of the *New Era for Academic Nursing* report

As set forth in the Financial Management Guidelines, the Finance Committee is charged with monitoring the Association's investment portfolio with the assistance of our investment manager at RBC Wealth Management. The committee is pleased to report an overall increase in the value of the investment portfolio.

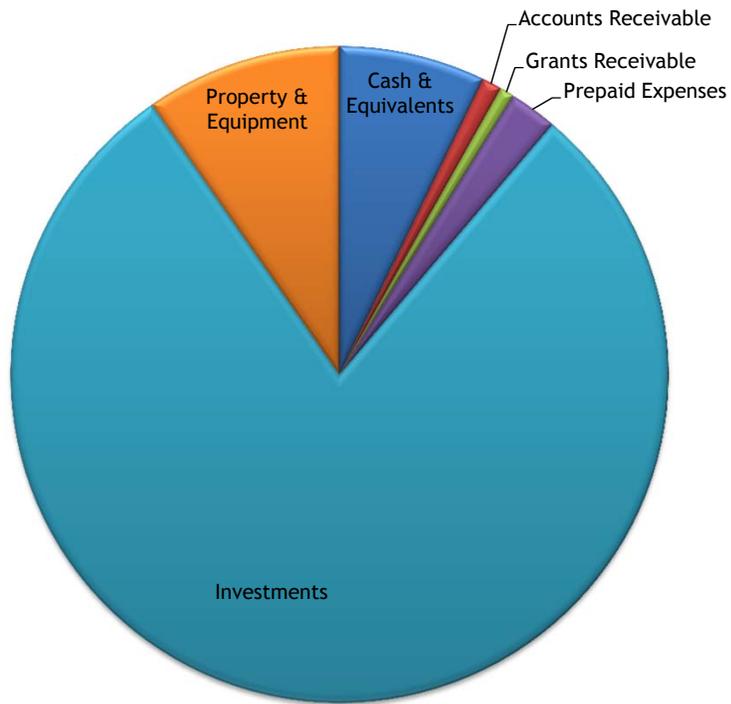
One of the committee's primary responsibilities is to propose the annual operating budget to the Board of Directors. The budget is tied to the strategic goals and initiatives of the Association and is built upon projected revenues and expenses, exclusive of grant funding. The Board of Directors has approved a balanced budget for FY 2019 with a 4% increase in revenue. AACN's reliance upon dues revenue continues to decrease as non-dues revenue diversifies and increases.

We are pleased to report that for FY 2019, 58% of revenue is expected to come from sources other than membership dues. In addition, the Board of Directors has recently approved a new, lower dues increase formula of CPI plus 1% not to exceed 3%. Institutional membership dues for FY 2019 will be \$5,383. Conference registrations will remain at \$449 and we will continue to offer a limited time discount of \$50 on fiscal year 2019 registrations.

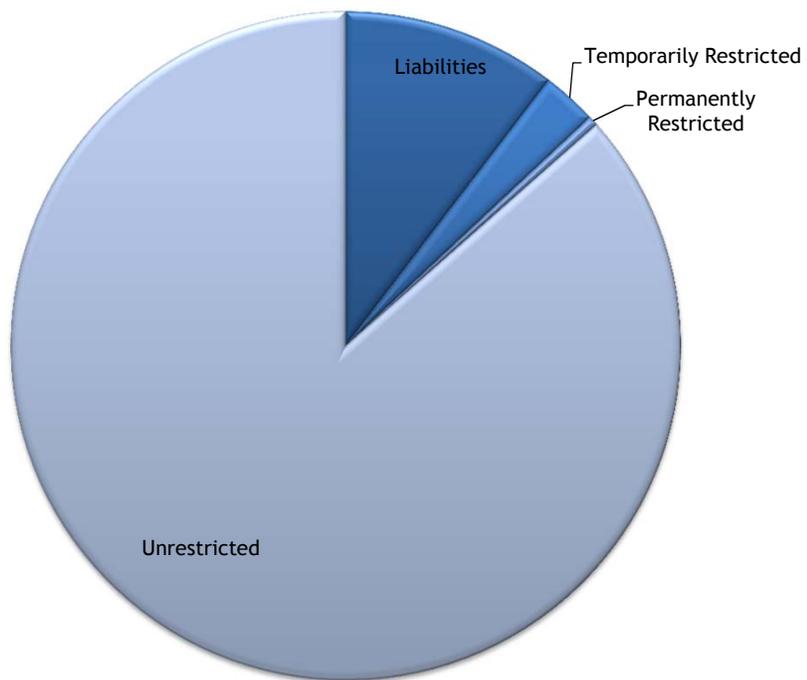
Committee members are:

Teri Murray, PhD, *Chair*, St. Louis University  
Sharon Radzyminski, PhD, Georgia Southern University  
Marion E. Broome, PhD, Duke University  
Judy A. Didion, PhD, Oakland University  
Stephen Cavanagh, PhD, University of Massachusetts, Amherst  
Heather S. Shelford, *AACN Staff Liaison*

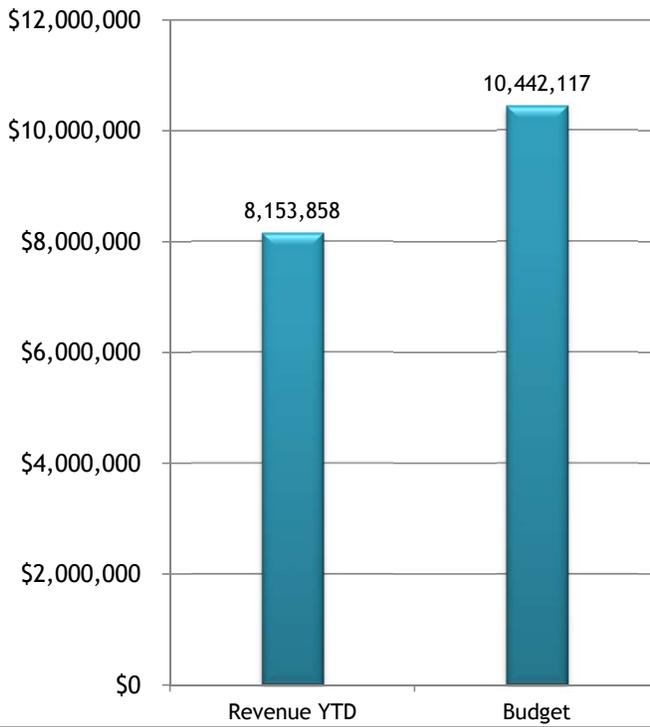
### Assets January 31, 2018



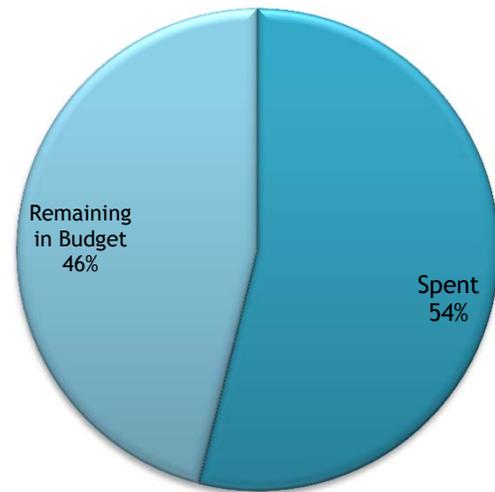
### Liabilities & Net Assets January 31, 2018



### FY18 Revenue January 2018



### FY18 Expenses January 2018



### FY18 Revenue vs Budget January 2018

