

Approved March 31, 2012
AMERICAN ACADEMY OF AUDIOLOGY
Annual Business Meeting
McCormick Place Convention Center
Chicago, IL
April 9, 2011

Minutes

Call to Order

Patricia Kricos, PhD, Academy President, called the meeting to order at 1:00pmCT, and welcomed the members to the 2011 Academy Business Meeting.

Kricos introduced the Comparison of Professional Societies Grid, noting the Academy's small staff size, as well as the total revenue as compared to other societies.

Minutes

Brian Fligor, ScD, Secretary/Treasurer, presented the draft minutes from the 2010 Annual Business Meeting for review and approval.

Motion: Approve the April 17, 2010 Annual Business Meeting minutes

Action: Approved

Finance Report

Fligor discussed the Academy's financial team which includes the Treasurer, Senior Director of Finance and Administration, Finance and Investment Committee, Audit Committee and Investment Advisors. He presented an overview of the Academy's finances, noting that FY11 is projected to have a change in net assets of \$161,424. In reviewing the academy's Revenue and Expense, Fligor explained that 35% of the Revenue comes from Membership, and 50% is generated from AudiologyNOW! He noted that AN! accounts for approximately 31% of overall expenses. Fligor announced that the R13 Conference Grant from NIDCD funded ARC, in part, and the JFLAC was funded in full by the AAA Foundation. He acknowledged that all initiatives are supported by the administrative department which accounts for 16% of the Academy's expenses.

Fligor provided an overview of the financial controls including the budget process, the internal financial statements, additional internal controls, the work of the Audit Committee and the annual audit which is performed by an independent auditing firm. He reported that as a result of the investment policy developed by the Finance Committee and approved by the Board in 2008, as well as the advice of the Academy's investment advisors, the Finance Committee has been conservative in the allocation of

investments. He reported that approximately 46% of the investments are in cash and fixed income.

Motion: To accept the Finance Report

Action: Approved

Executive Director, Cheryl Kreider Cary, CAE, discussed how the association is the coming together of two professions, the subject matter experts as well as the association management staff. She noted how the two are working together to ensure that the strategic direction of the Academy is carried forth. She thanked the Academy staff members and introduced those who were present.

Academy President Patricia Kricos, PhD, acknowledged Carey's hard work and dedication as the Academy's Executive Director.

Group Discussion

The meeting participants broke into discussion groups by topic areas with Board members and Academy staff.

Adjournment

There being no further business, the meeting adjourned at 2:00pm.