

## **Treasurer's Report: Executive Summary**

### **June 2016**

As of 10 May, the Profit and Loss Report showed a gross profit of \$247,895 against total expenses of \$50,962.98. This report is always a “snapshot in time;” it changes almost daily. That is particularly the case at this time of year because those changes are often substantial as registration fees and expenses for the annual conference are rolling in. May and June will be quite active in terms of conference registrations and a very large payment to the hotel will dramatically change this report.

As expected and discussed during the February board meeting, the move from PNC and Authnet to Chase Bank and PayPal has reduced our bank expenses considerably. Through April 2015, our bank and financial transaction fees totaled \$9,756 whereas our bank and transaction fees through the first 4 months of this year were \$4,834. If that pattern holds going forward, we can anticipate a savings of approximately \$11,000 compared to 2015.

We also realized substantial savings in our website design and maintenance fees. As we discussed in February, Rob Davis is now managing those duties and, as a result, our costs have dropped considerably.

The most recent conference budget estimates a profit of approximately \$50,000 based on an estimated attendance of 900 registrants. Right now, we are on a trajectory that suggests that should be close to the actual number of attendees. Still, the projected profit margin should be viewed with some caution. In the past 2 years, pre-conference estimates have not accurately reflected our actual profits from the conference.

Related to the shift to Chase, the accounts with PNC bank have finally been closed. The remaining funds in those accounts were transferred to Chase Bank in May. As of this writing, our Chase accounts hold approximately \$746,000.

The bottom line is that AACN is on solid financial ground.