



2020 AAEA Business Meeting
Zoom

UNAPPROVED MINUTES

Tuesday, August 15, 2020
12:00 pm – 1:00 pm

1. **Meeting to Order and Approval of 2019 Minutes:** AAEA President, Dawn Thilmany brought the meeting to order at approximately 8:00am.

Motion was made to approve the 2019 AAEA Membership Business Meeting Minutes. Motion seconded. ***Motion approved unanimously.***

2. **Recognition of New AAEA Executive Board Members:** Thilmany recognized Madhu Khanna, University at Illinois at Urbana-Champaign as incoming President-Elect and Carola Grebitus, Arizona State University and Titus Awokuse, Michigan State University as incoming Directors.
3. **Review AAEA Membership and Annual Meeting Pace Reports:** Thilmany reviewed AAEA membership and virtual Annual Meeting registration numbers highlighting that membership increased significantly this year with 3,208 as of end of November.

The virtual Annual Meeting drew in attendance just over 1,300.

4. **Review of 2019 Financial Results for AAEA:** On behalf of the Finance Committee, Thilmany reviewed the financial position of AAEA and the AAEA Trust.

Thilmany reported that the Finance Committee has monitored and evaluated the financial position of the AAEA and finds it to be satisfactory for the reporting period ending December 31, 2019. The firm Ritz Holman LLP has audited the 2019 financials of the Association and of the Trust. The auditor reports that the AAEA financial statements present fairly the financial position of the AAEA and are in conformity with generally accepted accounting principles.

At the end of 2019, AAEA investments were worth slightly more than \$3.2m. With an increase in total assets from 2018, the AAEA net assets totaled just over \$3.1m by the end of 2019.

Thilmany reviewed the revenues and expenses for 2019. Audited data for the year 2019 show a net operating loss for the Association of \$86,606.

5. **Update AAEA Trust Financials:** Thilmany also reviewed the AAEA Trust investments that were worth over \$3.2m and the Trust net assets totaled just over \$3.2m at the end of 2019. Audited data for the year 2019 show an operating gain of \$67,391 for the Trust, and with a gain on investments, a net gain for 2019 totaled \$659,792.
6. **Update AAEA Trust Activities:** Thilmany reviewed the AAEA Trust budget and activities in 2020. The 2020 Spendable Budget for General Funding totaled \$129,206 which was a moderate increase from 2019. Thilmany noted that a number of activities didn't occur due to COVID-19, including travel grants.

7. **President's Comments on Strategic Issues:** Thilmany highlighted some areas of discussion during the AAEA Board meeting. She mentioned the updated Strategic Plan, DEI task force updates, realigned subject codes for the annual meeting, awards call updates, and Fellows Committee recommendations moving forward.
8. **New Business:** None
9. **Recognition of Retiring Volunteers:** Thilmany recognized outgoing volunteers: Norbert Wilson (Board Director); Kathy Baylis (Board Director); David Zilberman (Past President)
5. **Adjourn:** Thilmany adjourned the meeting at approximately 12:52pm.