

## AAEA Committee Report

Committee Name: Finance Committee

### Current Committee Members

Joleen Hadrich, University of Minnesota  
Calum Turvey, Cornell University  
Brad Lubben, University of Nebraska-Lincoln  
Keith Coble, Mississippi State University (Board Liaison)

### Committee Charge:

*Evaluate the immediate and long-term financial position of the Association. Provide continuous oversight of the organization's finances throughout the year. Present a financial report to the Executive Board and Association membership annually.*

### Committee Activities to Report to the AAEA Board:

Over the course of July/August 2019-July 2020 the AAEA Finance Committee accomplished the following tasks:

- Provided final report and financial recommendations at annual meeting in Atlanta, GA (July 2019).
- Reviewed monthly finance reports as they were distributed and provided feedback to the President, Past-President, and President-Elect
- Reviewed and approved tax documents and provided the following summary to the leadership team:

#### Association

- Operating at a loss of \$90,000. Partially due to low registration/attendance at meetings in Atlanta which is about \$52,000 less in revenue..
- Overall net income is a positive due to a positive change in our investments
- Expenses in 2019 were 3% lower than 2018. Exhibits/posters, promotions, catering, reunion costs, and event rental were lower, which may be due to the decreased registration numbers.
- Still uncertain how changing publisher will affect our finances. Assume this will be incorporated into projected 2020 budget?
- Sections with greater than a \$7,500 balance include Extension, Student, FAMP, AEM, Senior, NAAEA, FSN.
- Specialty Crop Section is operating at a loss (new section, so this is expected).

#### Trust

- Positive net income before investments in 2019.
- Special Purpose Funds are making positive returns.
- Reviewed and reconciled Audit report (TBD in late June/early July 2020)
- Attended conference calls pertaining to Covid and its effects on AAEA financials as needed

Report Completed By: Joleen Hadrich

Date: 5/12/20