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