

## REPORT OF THE SECRETARY TREASURER

The report from the Secretary-Treasurer, Anne Grauer, represents an account and assessment of the AAPA finances on a cash-based system. As such, the income, expenditures, and assets are calculated by account activity taking place solely between January 1, 2015 and December 31, 2015.

The AAPA received income from four main sources: membership dues, annual meeting registration, royalties and a signing bonus from the Wiley-Blackwell, and a grant from Elsevier. The beginning and ending balances of the Association's two main accounts, representing cash on-hand, appear below.

|                                  |               |
|----------------------------------|---------------|
| Bank Balances (TOTAL) 12/31/2014 | \$ 414,398.54 |
| Bank Balances (TOTAL) 12/31/2015 | \$ 422,146.93 |

At the close of 12/31/15, the AAPA showed a net gain of \$332,748.51.

| CASH ON-HAND | 2011             | 2012             | 2013               | 2014             | 2015              |
|--------------|------------------|------------------|--------------------|------------------|-------------------|
| INCOME       | 543,888.99       | 530,906.61       | 501,221.10         | 615,161.43       | 924,319.59        |
| EXPENDITURES | 511,580.50       | 460,619.23       | 522,576.56         | 546,640.04       | 591,571.08        |
| <b>TOTAL</b> | <b>35,244.31</b> | <b>70,287.38</b> | <b>(21,355.46)</b> | <b>68,521.39</b> | <b>332,748.51</b> |

The preponderance of the cash income was derived from the renewal of our contract with Wiley-Blackwell, which included a signing bonus of \$300,000, and accrued royalties in 2015 totaling \$159,060.28. Strong membership numbers, along with increasing numbers of paid meeting registration fees, boosted the AAPA's income substantially. In April, the AAPA transferred \$325,000 into our Merrill Lynch account for the purchase of laddered CDs. The AAPA's long term investments (equities) in this account fared relatively poorly this calendar year. The beginning net portfolio value at year-end 2014 was \$2,388,978. By year-end 2015, the value was \$2,735,326, representing a \$346,348 (14.5%) increase largely dependent on our purchase of CDs. Investments funds are allocated between three types of holdings: equities (currently comprising 65% of our assets); fixed income (comprising 33% of our assets); and cash (representing 2% of our assets). As always, the AAPA will be evaluating the allocation of funds to insure that the proportion of funds in equity, fixed income accounts and cash reflect the needs and goals of the AAPA.

The three major expenses incurred by the AAPA were fees paid to Wiley-Blackwell for the publication and postage of the AJPA, fees for membership services provided by Allen Press and Burk and Associates, and the costs associated with coordinating and running the annual meeting. Other expenses of the Association included retention of accountant services for our annual review and tax filing (available to any member by written request to the Secretary-Treasurer), bank and credit card fees, Executive Committee expenses (including support, travel, and supplies), and legal fees for services involving contract negotiations and the writing of an amicus brief. In calendar year 2015, the AAPA dispersed over \$48,545 in awards to members for travel assistance to the meeting, research stipends, and student awards.

The AAPA is financially healthy. Membership has increased substantially, growing from a reported 1562 members (based on Allen Press accounts), to 1948 paid members by year-end 2015 (based on Burk and Associates accounts). This represents an increase of almost 25%. Paid registrants for our 2016 meeting also increased substantially. Clearly, our new relationship with Burk and Associates, Inc., contracted in 2015 to create and manage our membership database and meeting registration, has benefitted the AAPA immensely.

Based on the healthy financial foundation upon which the AAPA rests, I maintain that the AAPA continues efforts to develop programs and strategies that professionally support our members, broaden our diversity, and strengthen our community.

To close, as always, I wish to thank the incoming and outgoing members of the Executive Committee of the AAPA for their assistance, support, and good humor throughout this year.

| <b>Income &amp; Expenditures, AAPA 2015</b> |                      |                |               |
|---|----------------------|----------------|---------------|
|   |                      |                |               |
| <b>Income</b>                               |                      |                |               |
| Meetings                                    | \$ 217,660.05        |                |               |
|   |                      | St. Louis 2015 | \$ 84,015.05  |
|   |                      | Atlanta 2016   | \$ 133,645.00 |
| Auction                                     | \$ 8,479.00          |                |               |
| Royalties                                   | \$ 159,060.28        |                |               |
| Wiley Signing Incentive                     | \$ 300,000.00        |                |               |
| Membership                                  | \$ 214,976.00        |                |               |
| W-B Grants in Aid                           | \$ -                 |                |               |
| Elsevier Diversity Grant                    | \$ 24,000.00         |                |               |
| Bank earnings credit (interest)             | \$ 144.26            |                |               |
|   |                      |                |               |
| <b>Total income</b>                         | <b>\$ 924,319.59</b> |                |               |
| <b>Expenditures</b>                         |                      |                |               |
| Annual meeting                              | \$ 263,704.73        | St. Louis 2015 | \$ 244,704.73 |
|   |                      | Atlanta 2016   | \$ 14,000.00  |
|   |                      | Austin 2017    | \$ 5,000.00   |
| Wiley-Blackwell                             | \$ 176,744.77        |                |               |
| Membership Services                         | \$ 46,287.19         |                |               |
| Professional Devel (5K x 5)                 | \$ 25,000.00         |                |               |
| Pollitzer Prizes (\$500 x 20) AAPA          | \$ 10,000.00         |                |               |
| Pollitzer Prizes (\$500 x 4 ) Auction       | \$ 2,000.00          |                |               |
| Student Prizes (\$599 ea x 5)               | \$ 2,995.00          |                |               |
| Undergrad Research Symposium                | \$ 8,550.00          |                |               |
| AAPA/AAA Anatomy Award                      | \$250                |                |               |
| Non-cash Recognition Awards                 | \$ 1,618.28          |                |               |
| W-B Symposium                               | \$ 6,500.00          |                |               |
| Officers & EC (support, travel, supplies)   | \$ 4,411.06          |                |               |
| Insurance                                   | \$ -                 |                |               |
| Paypal transaction fees                     | \$ 1,413.36          |                |               |
| Web Expenses                                | \$ 6,249.90          |                |               |
| Bank and ACH Fees                           | \$ 10,364.73         |                |               |
| Rehmann (Accounting)                        | \$ 17,800.00         |                |               |
| NCSE Supporting Organization                | \$ -                 |                |               |
| Council for Scientific Soc Presidents       | \$ 895.00            |                |               |
| Attorney's fees                             | \$ 6,747.06          |                |               |
| Misc. expenses (tax, KS Filing)             | \$ 40.00             |                |               |
|   |                      |                |               |
| <b>Total expenditures</b>                   | <b>\$ 591,571.08</b> |                |               |
| <b>Income - expenses</b>                    | <b>\$ 332,748.51</b> |                |               |
| Total Cash Balance 01/1/2015 (US,WF,PP)     | \$ 414,398.54        |                |               |
| Total Cash Balance 12/31/2015 (US,WF,PP)    | \$ 422,146.93        |                |               |