

Treasurer's Report January 2014

Thanks to careful stewardship in the Executive Office, it appears (through October) that the Revenue is on track to cover expenses for 2013.

For Year-to-Date through October, both revenue and expenses were larger than budgeted. We showed \$129k positive variance with \$463k net income. The recent major variances came from additional revenue for the Summer Meeting workshops and registrations (\$63k) and the dues increase (\$50k). The expense variance was primarily due to Venture Fund income/expense timing, grant expenses that were not budgeted but that will be reimbursed.

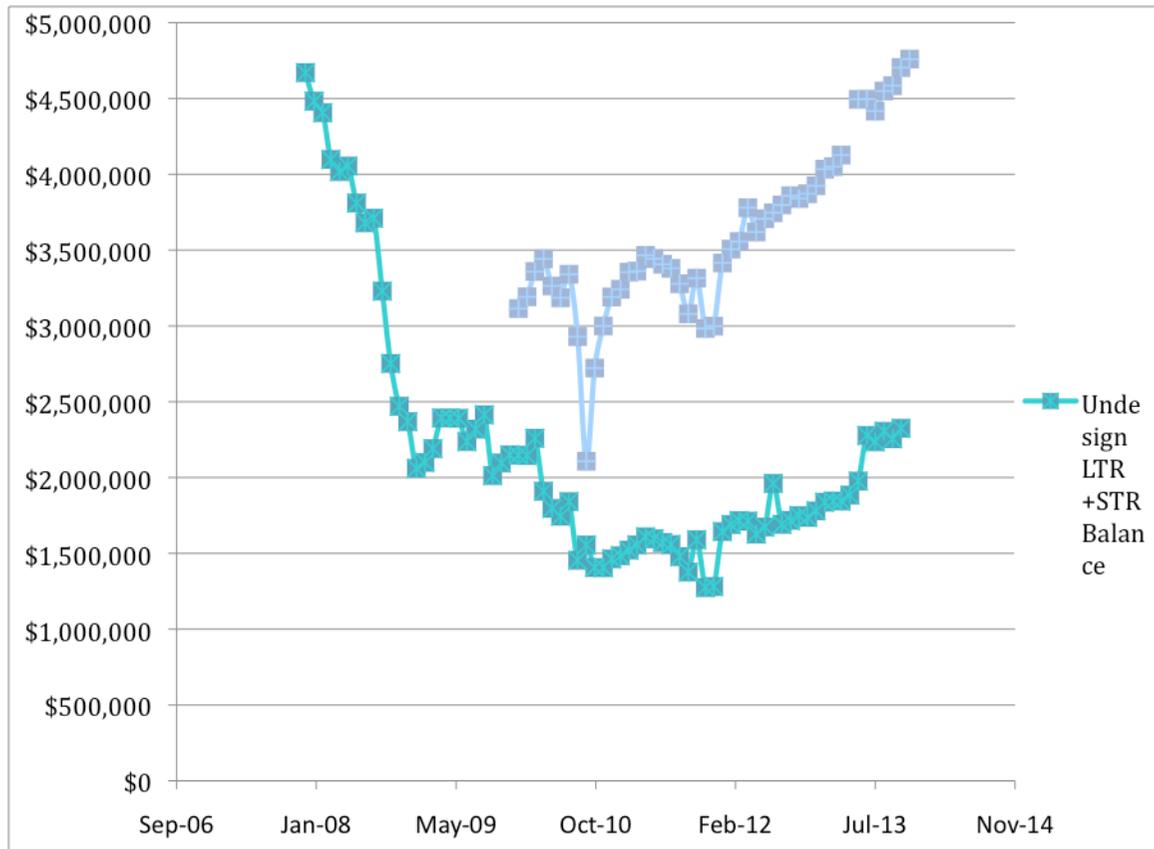
The Reserves continue to grow thanks to the upswing in the Market. We are approaching Undesignated Reserves just over \$2.3 million. Total Reserves are about \$4.7 million. The growth in 2013 has been about \$250k for Undesignated Reserves and \$700k for Total Reserves. We deposited approximately \$250k into STR during 2013. This has been a growth of about \$16k/month for the last 37 months.

I have attached a Funds Balance sheet that shows the available money in various accounts within the STR and LTR. These amounts are based on market values as of November 2013. I have also included the graph showing a historic view of the Undesignated and Total Reserve balances.

As I cycle off the Board as Treasurer, I am grateful to Michael Brosnan for his mentorship and to Beth Cunningham and the AAPT Senior Management Team for helping keep expenses down. I know that for many in the Office, this has meant additional work due to staff reductions or office reorganization; and for others, it has meant making difficult choices regarding programs and priorities. As the graphs show, as an Association, we are moving toward a much more stable and financially sound foundation.

Thank you,
Steve Iona

AAPT Reserve Balances



Top graph shows total reserve balance.

Lower graph shows undesignated LTR + STR Balance.