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American Academy of Health Physics Treasurer's Report: 22 July 2003

Kenneth J. Eger, CHP, Treasurer

Approval of budget for 9/1/03 - 8/31/04 fiscal year. During the AAHP Executive Committee meeting held 7/19/03 - 7/20/03 a budget was approved for the fiscal year beginning in September. Highlights of the budget are as follows:

Period ending:	8/31/02	8/31/03	8/31/04
RECEIPTS	\$178,550	\$171,900	\$180,050
Application fees	\$9,000	\$8,000	\$8,000
Exam fees	\$48,000	\$40,000	\$40,000
CHP fees	\$70,500	\$70,000	\$90,000
Continuing Education Courses	\$29,000	\$33,000	\$35,000
Investment income	\$15,000	\$15,000	\$ 1,000
DISBURSEMENTS	\$195,805	\$195,475	\$188,875
Contract (Burk & Assoc.)	\$62,055	\$64,000	\$66,900
Sch. I (Officers & Cmte)	\$16,800	\$15,150	\$11,500
Sch. II (ABHP)	\$45,350	\$47,675	\$36,675
Sch. III (Communications)	\$7,700	\$5,750	\$6,800
Sch. IV (Contin. Ed. Courses)	\$12,500	\$13,000	\$15,600
Sch. V (Ann. Mtg. Tech. Sess.)	\$6,100	\$5,100	\$5,100
Remainder (17 items)	\$48,300	\$44,800	\$46,300

The above budget data show that for the fourth consecutive year, the Executive Committee has adopted a budget in which disbursements will exceed receipts (\$8,825). However, the extent of the budget deficit was reduced by about a factor of three. Furthermore, the budgeted investment income was limited to anticipated interest. No increase in the value of the AAHP portfolio was included because of the extended uncertainties of the securities market. The Committee viewed the deficit as necessary to support key on-going initiatives.

Actions last year to increase the annual maintenance fee for CHPs (25%), and the fee for the Academy-sponsored eight-hour Continuing Education courses (16.7%) are reflected in increases in anticipated receipts.

The Committee continued to support the AAHP's participation in the CESB and the American Board Of Medical Physics.

Investment status and strategy. The AAHP continues to maintain financial accounts in three categories: short, intermediate, and long-term funds. The short-term funds (checking account and money market accounts) are used to meet the day-to-day expenses of the Academy. Intermediate and long-term funds are investment accounts. Overall, the Fair Market Value of the Academy's assets during the first half of calendar year 2003 recovered somewhat from the downturns in the previous two years. A modest gain of about 2%, from \$508,774 (12/31/02) to \$518,596 (6/30/03) was realized.

Other Committee Actions. The committee approved a Standard Operating Procedure providing the metrics for the assessment of the performance of the AAHP Investment Manager. The primary responsibility is to protect the assets of the Academy. A secondary goal is to achieve gains in the portfolio value. The new SOP, prepared by the previous treasurer, provides the Finance Committee with a consistent means to evaluate those responsibilities.

