

# 2009-2010 SECRETARY-TREASURER'S REPORT

## MARK S. CANTIERI, DO, FAAO



February 22, 2010

Our income for the 2008-2009 fiscal year was \$1,088,599 while our expenses were \$1,087,979 for a net profit of \$620. This compares to our 2007-2008 income of \$1,139,733 while our expenses were \$1,167,236 (\$27,503). These numbers do not include investment income or losses. For fiscal year 2008-2009 we had budgeted an income of \$1,237,720 and expenses of \$1,187,570. We had significant deficiencies in income in our membership income which in fiscal year 2007-2008 was \$306,672 while this past year it was \$286,233. We also saw a reduction in educational revenue going from \$371,506 to \$334,138.

Fiscal year 2009-2010 has seen improved revenues from the AAO's CME programs. It has helped that this past year was the last year of the 3 year CME cycle. Membership revenues through January 2010 were \$293,335.

This past year the Investment Committee transferred our monies from Goelzer to Northwestern Mutual. This was done after deciding to utilize the American Funds as our investment vehicle. Instead of the Board of Trustees allocating the AAO's funds it was decided to leave that job to the professionals at the American Funds. Due to the size of the Academy's funds we were able to decrease our management costs. This should lead to considerable costs savings and improved incomes over the long term.

Respectfully submitted,

A handwritten signature in black ink that reads "Mark S. Cantieri, DO, FAAO". The signature is written in a cursive style.

Mark S. Cantieri DO, FAAO  
Secretary/Treasurer AAO