AVMA Treasurer’s Report
AVMA HOD
Chicago—July 19, 2013

AVMA House of Delegates! Thank you for the opportunity to speak to you, today!

As your AVMA Treasurer, It is a pleasure and an honor to report…

AVMA is…150 years Strong; AVMA is financially Sound, AVMA is Strategic as we go forward into our next 150 years!

Ours IS a position of strength…150 years of leading our profession with exceptional teams of representative volunteers and AVMA Staff…A well developed strategic plan…Strong partnerships throughout the industry…Serving the needs of our members and the public as a science-based information resource…As a voice, an advocate for the profession and welfare of animals…Setting, preserving and maintaining highest professional and Association management standards…

Strong financial resources to invest in our future, including fund balances in excess of $30 Million dollars…

A commitment built on 150 years of success “improving animal and human health and advancing the veterinary medical profession.”

Depicting Income over Expenses for the past twelve years, it is evident that AVMA has a solid foundation of prudent fiscal management and steady financial growth.

Your Executive Board, Treasurer and Staff are committed to providing continuous, deliberative decision-making and oversight regarding the finances of our Association.

Our 2013 Budget shows that a majority of AVMA’s annual revenue is from membership dues. Our membership has a strong ownership in our Association.

With a current staff of 144, resulting in a member to staff ratio of 615:1, the AVMA ranks very high among large professional associations in the nation. This speaks to the efficiency of operations at AVMA.

AVMA’s Reserve Policy currently maintains 50-150% of our annual operating expenses in our Reserve Fund. As of June 30, 2013 our Reserves are projected to be close to mid-point, at 96%.

Our AVMA Reserves, serve as a financial asset for emergency needs and long-term stability. Additionally, Reserves are also partially being designated for specific strategic purposes.

In January, I described several tactical plans and programs initiated to advance AVMA’s current Strategic Plan. Since its inception in April 2008, these designated funds from Reserves will finance close to $2.75M Million dollars in strategic initiatives and programs.

This Strategic Goal Fund provided $1M Million dollars for the Partners for Healthy Pets direct to consumer campaign launching at this Convention.
- Sign up your practice as part of this important collaboration of over 90 animal health industry and professional partners.
- Champion the veterinarian’s pivotal role in improving preventative care for our nation’s pets.

As Treasurer, I feel very good about the approved 2014 Budget. It was achieved by a collaborative, comprehensive process between AVMA staff, myself and the Executive Board. Special recognition goes to the excellent work of our CFO, John Nocera, Dr. DeHaven and his team of Division Directors in budget development.
The 2014 Budget shows just over $32.1 Million dollars in Income; $31.2 Million dollars in Expenses, resulting in Income over Expenses of over $800,000 dollars.

At the end of the second quarter, June 30, our Income from Investments is just over $567,000 dollars.

Initiated, interviewed and selected by the Executive Board’s Budget and Finance Committee, with subsequent Board approval in June, I am pleased to announce AVMA has hired investment advisor, Bernstein Global Wealth Management for our short-term, intermediate, and long-term investment portfolios. This proactive decision will leverage every AVMA dollar invested to work for our Association and our members!

Through careful strategic planning, keeping the interests of the members first and maintaining a solid fiscal foundation, the AVMA will continue to be vital, strong, and relevant to its members.

The House of Delegates environmental scanning process, along with significant Council, Committee and member input, identified Economics as the number 1 critical issue for AVMA. Economics then became our Top Strategic Goal in the 2012-2015 Strategic Plan.

As you know, the AVMA Executive Board boldly committed $5 million dollars to the development of the National Economics Strategy Reserve Fund for tactical plans, programs and initiatives.

This included a new Veterinary Economics Strategy Committee in 2012 and established a new Division of Veterinary Economics at AVMA! Welcome Dr Dicks! We are thrilled to have your valued and vast, expertise guiding our Economics Division at AVMA!

Yesterday, the House changed its Manual to recognize The Finance and Economics Reference Committee. It was exciting to be a part of the interactive and engaging economics discussion, which took place in Reference Committee 4.

The comprehensive 2013 US Workforce Study release in April 2013 and the subsequent prioritized Recommendations of the Workforce Advisory Group are now available to membership.

Yesterday, Chair of the VESC, Dr Link Welbourne, gave an excellent, detailed summary of the Committee’s work to date. The Executive Board, at their meeting two days ago, approved $250,000 dollars in funds from the National Economics Strategy Reserve Fund to implement a veterinary economic research program.

It truly is an exciting time at AVMA-- to be a part of this forward thinking strategic course to bring value, and relevance to our members.

With your help, we will accomplish our purpose to further strengthen, lead and move the AVMA’s strategic priorities and our profession forward!

Thank you to the Staff of the Finance and Business Services Division and extra appreciation for their expertise and dedication. They are a pleasure to work with and have the best interest of AVMA and our members always first and foremost.

AVMA…Strong, Sound and Strategic…

Thank you very much!