

**AAG Newsletter
of the
Association of American
Geographers**

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Financial Progress at the AAG

The AAG's audited financial statements are just in and I'm pleased to report to the membership that we have made substantial financial progress during this past year. The Association had been losing money for several years running, culminating in a loss of over \$325,000 in fiscal year ending (FYE) 2001. Working together, Ron Abler and I were able to stanch that loss and reduce it by \$200,000 in FYE 2002. With the results now available for FYE 2003, I am happy to report that the AAG is now well into the black, with a substantial operating profit, a positive change in net assets of \$507,448, and a total improvement from the previous year of over \$630,000.



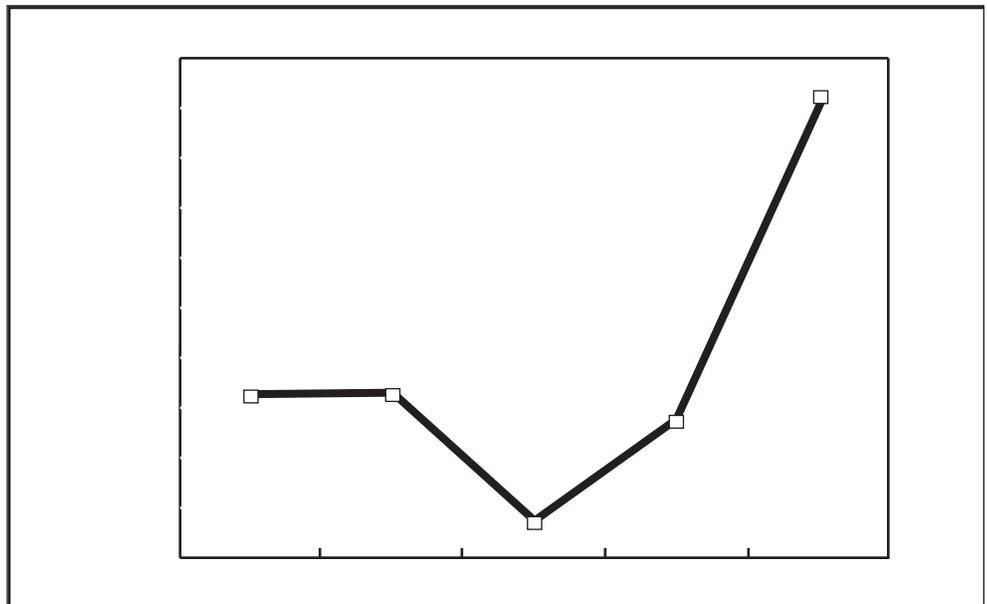
Richardson

The AAG's revenues also increased to over \$3 million for the first time in its history last year. This was a result primarily of increases in external grants, contracts, and contributions. At the same time, even while initiating new programs and rebuilding with an excellent new professional staff, we were able to keep our expenses under control, at about the same level as the previous year.

These kinds of changes don't happen accidentally. I would like to thank our staff for working extremely hard this past year to improve productivity. We also undertook a major re-design of work flows and technical systems within the AAG, and the staff had to adjust to a great deal of change, which is never easy. As a result, however, I believe we have laid a solid foundation for the AAG's future, both financially and through the establishment and training of a very professional and talented staff. When you see AAG staff members in Philadelphia next month, please take a moment to thank them for their extraordinary contributions this past year.

The leadership provided by the AAG Officers and Council has also been critical to the success and progress the Association enjoyed last year. I am continually amazed by the sheer amount of volunteer time that the AAG officers and members devote to enhancing the well being of geography and our Association. All of our officers and council members are fully engaged in struggling with the myriad issues that confront

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an organization as diverse in its interests and dreams as is ours. I would like to thank them all, and in particular Duane Nellis, who as AAG president during this time of transition understood clearly the fundamental needs facing the Association and was exceedingly generous with his time, support, good advice, and friendship.

Of course, the point of financial success is not the bottom line figure on an auditor's report. It is instead the new initiatives that we can undertake, the strengthening of our Association to deal with a rapidly changing environment, and the ability to move geography forward on a dozen varied frontiers. It is having the means to enhance diversity, provide support for departments, strengthen scholarship, attract top students, engage public policy, advance research, and develop new opportunities facing geography in both society and in the university as the AAG begins its second century. This is the worthwhile part, and the fun part, of financial progress.

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