

President's Report to the Membership, 2012

The Vision of the Academy of Human Resource (AHRD) is “leading human resource development through research.” To accomplish that vision, our mission involves:

- develop a community of interest recognized as a global human resource development center of excellence that promotes ethical research and practice.
- influence and encourage the creation and systematic study of theories, processes, and techniques that advance human resource development.
- foster research-practice linkages.
- disseminate knowledge of human resource development theories, processes, and techniques.
- encourage the incorporation of research results into HRD degree and professional development programs.
- provide fellowship for individuals with scholarly and professional interests in human resource development.

Furthermore, the AHRD Board reaffirmed the vision and mission at its strategic planning meeting in September 2011.

In this particular report, I want to reflect upon the operations this year that sustain AHRD, specifically:

- membership,
- the budget, including the Americas conference,
- the journals,
- the Americas conference,
- the international conferences,
- the AHRD main office, and
- AHRD Member and Board activities.

AHRD Membership

Table 1 shows the membership trends from 2004 to the present. Our current membership of 591 is higher than that of 2004. Our regular members have increased from 330 in 2004 to 402 today, but we have lost a large number of student members (from a high of 343 in 2005 to 174 today). Our overall membership numbers have dropped over the past several years from a high of 723 to 591, with regular membership dropping from a high of 446 in March of 2007 to 402 in February 2012. Similar to many non-profit organizations our size, “membership retention” continues to be one of the major membership challenges we face. However, given the economy over the past several years and the financial difficulties faced by higher education institutions, being able to maintain some stability in our regular membership is commendable. Still, we will need to devote greater time and attention to membership growth in the coming years.

Membership dues continue to be one of two primary sources of revenue for our academy. Dues for regular membership were not

raised last year, however, the Board did initiate some new dues categories; and we differentiated between membership and affiliates.

Membership Categories:

- Members - \$235
- Members (Students) - \$135
- Members (HDI Discount) – \$135

Affiliate Categories:

- Affiliations (not considered members)
- Emeritus Affiliate – \$135
- Special Interest Group (2 SIGs) - \$60
- PEN - \$160 (same as current)

Within the area of membership, we have 11 Special Interest Groups (SIGs) on a variety of fascinating topics. We launched SIGs because we believed they would provide renewed levels of membership energy and be an exciting opportunity for AHRD members and friends to come together and share ideas on meaningful topics, provide leadership, and build meaningful networking relationships and friendships. Some of our SIGs have been quite active with the creation of their own websites and various networking activities. Presently, there are 439 participants involved with SIGs. We all should appreciate the work of Martin Kormanik (Board Liaison of Special Interest Groups) who has mentored and supported the development of these SIGs.

Finally, our Program Excellence Network (PEN) continues to be an active group of program directors and leaders. There are current 25 PEN members, each representing a different university-based program. Through PEN, we will continue to provide support, encouragement, and advice to program directors and leaders that will enable them to build strong and effective rationales for their academic programs.

AHRD Budget

Membership Dues and our Conference of the Americas continue to be the two primary sources of revenue/income for our academy. The four journals (HRDQ, HRDR, HRDI, and ADHR), the AHRD Main Office, and the Conference of the Americas are our three major expenses/liabilities. Thus, we have two major revenue streams that provide sources of variable income that must offset three major expenses—two of which include fixed costs (journals and main office).

Over the decade since June 30, 2000, our AHRD total assets (or retained earnings) have grown from \$79,117 to \$140,487 (as of June 30, 2011, or the end of our fiscal year). Table 2 presents a seven-year financial summary of our AHRD income and expenses.

es. Please note that, in the years prior to having our Main Office able to maintain the financial records, there was no accounts payable entry. Therefore, one is able to subtract the difference in the liabilities (or income minute expenses) and equity amounts to get the net income. Some highlights are the following:

- Conference Profits from last year's conference were \$30,123.
- Membership Dues yielded \$104,935; Membership Expenses were \$166,544; the result was -\$61,609.
- Using Conference Profits to overcome deficits from Membership Expenses yielded -\$31,481.
- The Main Office Expenses at \$88,420 and the Journal Costs at \$50,422 totaling \$138,822 represented the major expense items.

A brief explanation is warranted concerning our two main expense items. First, let us consider the Main Office expenses. As many of you know, our Main Office was moved after an extensive and competitive bidding process in 2010. Ewald Consulting emerged as the favored choice, and it also presented the lowest bid. It should be noted that the total office expenses between 2008-2009 before moving to Ewald (including office manager, total management, total office expenses, and total professional fees) were a little over \$97,000; in comparison, the total office expenses between 2009-2010 after moving to Ewald were \$83,490, and this past year were \$88,420. The Main Office at Ewald has yielded increased and improved day-to-day support, improved financial reporting and oversight, and most importantly, coordination and oversight over the Americas conference. An estimate of the in-kind contribution from the University of Tennessee to coordinate the Americas conference in 2008 was \$30,000; that coordination is now be handled by our Main Office.

Second, we will consider the Journal Costs. These increased from a 2008-2009 level of almost \$53,000 to a 2009-2010 level of \$66,000 and declined in 2010-2011 to \$50,422. The increases and decreases may have resulted from some delayed invoicing by publishers; but it should be recognized that increases in journal expenses should be expected given the increased numbers of issues generated per year. The decision to increase the number of issues was supported by earlier AHRD Boards, and those decisions have led to increased per-member costs for journals.

These budget figures reveal that we need to do a better job of controlling our expenses. Therefore, the AHRD Board passed its second ever budget for this current year. That budget appears in Table 3. Unlike the deficit that was projected for last year, this year's budget projects a break-even situation. Still, in order to arrive at that break-even budget, the Board undertook certain measures to reduce expenses; these included the following:

- The Board has chosen to forego receiving any support for travel to Board meetings.
- We reduced the number of webinars; rather than holding these every month, they are now taking place quarterly.

- We have identified ways to reduce the expenses associated with Awards.

But, it is clear that we will need to do more to reduce expenses, or alternatively develop additional sources of revenue.

AHRD Journals

AHRD sponsors/co-sponsors the four premier journals in the HRD discipline (*Human Resource Development Quarterly—HRDQ*, *Human Resource Development Review—HRDR*, *Advances in Developing Human Resources—ADHR*, and *Human Resource Development International—HRDI*). Over the past year, we have renegotiated new contractual agreements SAGE Publishers (for ADHR and HRDR). We have already given notice that we will be entering new negotiations with all of the publishers during the coming year.

Of greatest importance to AHRD and our field was last year's announcement that HRDQ received SSCI ranking. Although the past HRDQ Editors (including Richard Swanson, Gary McLean, Ron Jacobs, Tim Hatcher, and me) and the current Editor (Baiyin Yang) worked for many years to make this happen, we need all of you authors to continue to support this journal – either by contributing cutting-edge manuscripts or by referring to recent HRDQ articles when publishing in other SSCI-ranked journals. Indeed, we need you authors to do the same for our other journals – HRDI, HRDR, and ADHR.

Central to the mission of AHRD is research. As a result, we have made every effort to enhance the quality and impact of our four journals. Consistent with this goal, the AHRD Board of Directors created an AHRD Journal Task Force led by Laura Bierema, our Vice President for Research. The Task Force gathered information from a variety of constituents this past year and presented their recommendations to the Board. The Board has begun to implement some of these recommendations, with the renegotiations with the publishers being high on that list.

AHRD Americas Conference

For many of us, the AHRD Americas Conference represents a time for sharing our research ideas and studies, experiencing opportunities for professional development, reconnecting with colleagues and friends, and having important discussions about the future direction of our academy. Over the past several years, there has been considerable dialog about our conference model; and we held a number of face-to-face and telephone focus groups to discuss what should be included. Healthy debate and discussions have taken place regarding how to organize meaningful symposia, arrange innovative sessions, and numerous other issues. Because our Americas conference will remain one of our key delivery channels for developing and delivering important research, we will continue to make every effort to listen and respond

to our membership's needs. As we come to the 2012 Conference in Denver, I want to thank our Program Chair Team Khalil Dirani, Jia Wang, and Julie Gedro, as well as Laura Bierema and Holly Hutchins for their work on the Innovative Sessions and Cristina Kramer for her work on the Food N Thought sessions. We should also recognize Carroll Graham and Julia Storberg-Walker for their special guidance with some last-minute conference issues. Their work has been invaluable to this year's conference success.

Additionally, following an extension of our original Marriott contracts for the AHRD International Conferences in the Americas, we have confirmed agreements for 2013 with the Marriott. In 2013 (February 11-18), we will return to Washington, DC. In preparation for that conference, I urge you to give the Call for Papers the widest possible dissemination. Please refer interested parties to the Events and Conferences listing on the AHRD web site (www.ahrd.org) and contact the AHRD Main Office for complete contact information.

AHRD-Affiliated International Conferences

Under the leadership coordination of Darren Short, as our International Chief Operating Officer, our Academy continues to collaborate with others in providing successful research conferences in Asia/Pacific Rim and Europe.

Concerning Asia, on December 3-6, 2011 the 10th Annual AHRD International Research Conference in Asia was held in Kuala Lumpur, Malaysia. Universiti Putra Malaysia, with the assistance of the International Islamic University Malaysia, served as the host institutions under a conference theme, "*Capitalizing Human Expertise for Greater Innovation and Creativity*." With pre-conference workshops led by AHRD members and multiple cultural events, this conference included participants from many different countries in Asia, the Middle East, Europe, and the Americas. This conference's success was mainly due to the efforts of the faculty of the host institution along with direction from AAhad Osman-Gani, the Chair of our Asian Chapter.

Looking forward, our 11th AHRD Asia Chapter Conference and 2nd AHRD MENA Chapter Conference will be held in Istanbul, Turkey, November 8-10, 2012. The theme of this year's conference will be "HRD in Global Economic Crisis." Furthermore, the conference will be held in conjunction with the 10th International Conference on Knowledge, Economy, and Management. The host institution will be Istanbul Medeniyet University, with support from Dogus Univeristy, Istanbul. **Please note the call for papers deadline is May 12, 2012**, and the paper guidelines follow those required for the AHRD Americas Conference. Please see the AHRD website for more information; the full call for papers will also be located in your AHRD Americas conference program.

The University Forum for Human Resource Development (UFHRD) and the AHRD annual international conference held the

12th International Conference on Human Resource Development Research and Practice across Europe on May 25-27, 2011 in Cheltenham, England. The conference was hosted by the faculty of the Business School of Gloucestershire at Cheltenham and Gloucester, and the conference theme was "*Sustaining Growth through Human Resource Development*." This successful conference drew participants from Europe, the Americas, the Middle East, and Asia.

Looking forward, the University Forum for Human Resource Development (UFHRD) and the Academy of Human Resource Development (AHRD) will sponsor the 13th International Conference on Human Resource Development Research and Practice across Europe. It will be hosted this year by Universidade Lusíada de Famalicão and CLEGI (Centro Lusíada de Engenharia e Gestão Industrial). The conference theme will be "*The Future of HRD – 2020 and Beyond: Challenges and Opportunities*." **Please join your colleagues May 23-25, 2012 in Famalicão, Portugal.** See the AHRD website for more details on this wonderful conference.

AHRD Main Office

The AHRD Main Office was relocated in June 2009. The AHRD Executive Committee and Board of Directors have been extremely pleased with the leadership quality, expertise, and commitment of our Executive Director—Kathie Pugaczewski, CAE, CMP. We have benefited from the expertise of her team, namely, Anna Wrisky—Communication Specialist, Jessica Gill—Project Manager, Amanda Ewald—Finance, and Scott Franzmeier—Conference Planning. Most recently, Carissa Broderick and Julie Cygan have joined the Conference Planning team.

As we move forward, we are excited about the strategic direction and capacities of our new AHRD Main Office. We look forward to benefiting from their skills and expertise in providing enhanced services to members.

AHRD Member and Board Activities

Throughout the Conference Program Book, you will find a listing of the highlights for this past year. These highlights include the various awards that were presented at the 2011 Conference, along with a listing of the AHRD staff, Board of Directors, Journal Editors, Conference Organizers, and the various committees. We have a very active and engaged group.

During this past year, the AHRD Board met monthly via telephone conference call. During these sessions, we worked on plans and executed the following:

- Development and acceptance of several policies, specifically:
 - » Antitrust Compliance Policy
 - » Committees & Taskforces Policy

- » Confidentiality Policy
- » Conflict of Interest Policy
- » Financial Policy Policy
- » Form Record Retention Policy
- » Membership & Affiliate Policy
- » Nominations & Elections Policy
- » Special Interest Groups Policy
- » Travel & Reimbursement Policy
- » Whistleblower Policy
- Modifications and oversight of the Americas Conference.
- Involvement with the International Conferences (with Darren Short as the lead).
- Leadership of PEN (with Lane Morris as the lead).
- Work on the recommendations of the Journal Task Force (original work led by Laura Bierema).
- Preliminary development of some research resources for members (led by Elisabeth Bennett and Julia Storberg-Walker).
- Creation, deployment, and analysis of a Membership Survey (led by Shani Carter).

In addition, the Board met for a three-day period in September face-to-face at our Main Office in St. Paul, Minnesota. Some of the specific activities of the Board included:

- A strategic planning meeting (with Eric Ewald donating his time to guide us in this effort) in which we affirmed the AHRD vision and mission and decided to focus on the following issues:
 - » Develop more mid-late professional development opportunities for faculty [Holly Hutchins and Laura Bierema will be presenting a special workshop as part of the 2012 conference]
 - » Redesign 2013 conference to better meet needs of attendees; including Conference Review Process [Julia Storberg-Walker is currently heading this effort and will continue to do so in the coming months.]
 - » Engage senior faculty [We are highlighting the Outstanding Scholars through the Town Hall Forum. In addition Toby Egan has convened a taskforce to examine ways to engage more researchers in AHRD and the conference.]
 - » Focus on institutional support through the Program Excellence Network (PEN) [Lane Morris has headed this effort and has succeeded in the goal of achieving 25 members and in increasing the level of engagement.]
 - » Leverage future conference locations [Darren Short has been leading this effort in conjunction with the Main Office staff.]
 - » Engage more scholars and scholar-practitioners in the 2012 conference [The Program Planning Team has been focusing on this issue over the past several months.]
 - » Communicate more extensively with membership concerning AHRD finances [The Digest columns and this report are an attempt to provide more financial information.]

- » Protect financial reserves [The Board has passed a balanced budget and will undertaking major efforts in the coming year to reduce expenses and increase income.]
- » Examine budget and operations to determine whether dues changes are needed [Russ Korte recommended the current dues structure that was approved in Fall 2011 by the Board.]

Several of these initiatives will continue and be expanded during the coming year.

Looking Into the Future

There are at least four areas that we need to explore in the coming years.

First, we must identify ways to encourage colleagues to join AHRD; at the same time, we need to determine ways to retain new and existing members. Although membership churn is a common issue with associations of all sizes, we need to grow our membership. By doing so, we will be better able to handle the fixed costs associated with the organization. This will then enable us to develop creative programs to enhance research and scholarship quality and our member benefits, both of which should help us to attract additional members.

Second, we must explore new and alternative ways of generating revenue and controlling costs to offset our operational expenses. Under the present budget formula, as noted earlier, we have two major variable revenue streams (e.g., membership dues and conference profits), which are used to offset three major expenses (e.g., four journals, main office operations, and conferences). Concerning these expenses, the four journals and main office are fixed costs while the conference expenses are variable costs fluctuating from conference to conference.

As we move forward as an academy, in order for strategic planning about our budget to occur, we must explore the creation of new revenue streams that are fixed and stable. For example, some organizations similar in size to AHRD, but with membership dues considerably lower than AHRD's dues, have built their financial model on the significant revenues they receive from other sources, such as journals or local workshops and conferences. In contrast to these organizations, the publishers, not AHRD, owns our four journals, and as a result, AHRD does not receive revenue/income or large royalties to offset the expenses associated with them. Further, AHRD sponsors and receives revenues from only one conference each year. Other organizations hold regional or local conferences that generate additional revenues. These are just two possibilities. By increasing the number of additional revenue streams with sources that are significant and predictable, AHRD would be able to reduce current membership dues, reduce conference fees, and most importantly, meaningfully invest in research—our primary product—through grants, scholarships, and other research-oriented deliverables.

Third, we must continue our efforts to make sure that our four journals receive SSCI recognition. We have succeeded in securing that recognition with HRDQ. We need to leverage that recognition and support our other journals to achieve that same recognition. But all of that must happen through you, our members. As the preeminent organization of research and thought leaders of the HRD discipline, it is our responsibility to continue to prepare and submit high quality research and theory that produces high volumes of citations. Citations ultimately drive SSCI decision making.

Fourth, and probably most importantly, we must rededicate ourselves to our original AHRD vision and mission of be a world-class leader of HRD research and scholarship. The Academy of Human Resource Development was originally founded “*to encourage the systematic study of HRD theories, processes, and practices; to disseminate information about HRD to encourage the application of HRD research findings; and to provide opportunities for social interaction among individuals with scholarly and professional*

interests in HRD from multiple disciplines and across the globe.” We can only do that through our members, our conferences, and our journals.

Final Remarks

This continues to be an exciting time to be a member of the Academy of HRD and a participant in the initiatives that are “*leading HRD through research.*” It is my sincere hope that you will continue to make AHRD your academic and professional home for many years to come.

Table 1

MEMBERSHIP TRENDS

Date	Regular Membership	Student Membership	Trial (outside US) Membership	Total Membership
March, 2004	330	218	18	566
March, 2005	359	343	16	718
March, 2006	376	222	27	625
March, 2007	446	224	29	699
March, 2008	376	216	15	607
As of February 18, 2009	432	253	27	712
Sept, 2009				660
March 2010	434	234	55	723
February 2011	439	173	63	678 (3 SIG)
February 2012	402	174	11	591 (4 SIG)

Table 2
END OF YEAR FINANCIAL SUMMARY

	FY 2004-2005	FY 2005-2006	FY 2006-2007	FY 2007-2008	FY 2008-2009	FY 2009-2010	FY 2010-2011
INCOME							
Conference Fees	\$ 94,787.39	\$90,450.36	\$108,022.17	\$82,583.49	\$114,020.00	\$89,960.00	\$119,155.99
Membership Dues	\$ 85,700.00	\$85,360.00	\$103,286.00	\$140,030.00	\$122,550.00	\$109,810.00	\$104,934.99
Dividend & Interest	\$ 0.00	\$1,008.29	\$527.33	\$913.75	\$878.32	\$2.79	\$ 0.00
Other	\$ 0.00	\$3,117.28	\$12,332.92	\$10,182.06	\$1,147.46	\$2939.58	\$475.00
Royalties	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$1,709.87	\$22,445.59	\$13,804.09
Net Other Income							
TOTAL INCOME	\$ 180,487.39	\$179,935.93	\$224,168.42	\$233,709.30	\$240,305.65	\$225,157.96	\$238,370.07
EXPENSES							
Credit Transaction Fees	\$ 0.00	\$3,053.67	\$4,128.89	\$6,479.59	\$7,613.43	\$7,699.96	\$7,349.65
Committee Expenses	\$ 0.00	\$1,830.17	\$0.00	\$0.00	\$0.00	\$0.00	\$ 0.00
Awards	\$ 2,320.98	\$2,590.41	\$1,946.84	\$2,342.88	\$2,498.49	\$3,783.12	\$1,277.34
Board Meetings	\$ 9,972.83	\$17,659.71	\$10,452.94	\$14,963.56	\$9,981.70	\$7,623.35	\$7,016.84
Management (Personnel)	\$ 41,147.07	\$39,676.97	\$38,660.85	\$42,800.56	\$47,694.93	\$78,000.00	\$82,604.96
Office Expenses	\$ 3,985.63	\$3,604.13	\$2,994.45	\$8,949.08	\$13,349.00	\$5,204.08	\$5,815.87
Publications (AHRD Journals)	\$ 42,809.50	\$43,081.77	\$50,462.44	\$63,571.19	\$52,943.83	\$70,472.15	\$50,421.92
Other Journals (HRDQ)	\$ 0.00	\$11,739.94	\$0.00	\$0.00	\$0.00	\$0.00	\$ 0.00
Professional Fees (accountant, Insurance, Web Hosting)	\$ 9,178.25	\$1,596.80	\$3,596.73	\$4,959.50	\$14,029.00	\$5,490.40	\$14,096.25
Research Grants	\$ 0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$ 0.00
Travel (Other)	\$ 1,564.30	\$1,724.77	\$3,666.89	\$2,431.94	\$1,461.02	\$5,911.06	\$ 0.00
Other		\$2,057.61	\$4,196.11	\$3,655.00	\$7,427.13	\$5415.00	\$430.00
Sympathy	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$83.94	\$0.00	\$ 0.00
Conference	\$ 48,867.78	\$50,598.98	\$66,828.60	\$74,141.20	\$69,102.52	\$57,424.04	\$89,369.01
TOTAL EXPENSES	\$ 159,846.34	\$179,214.93	\$196,934.74	\$224,294.50	\$226,184.99	\$247,023.16	\$258,381.84

Table 2

END OF YEAR FINANCIAL SUMMARY , CONTINUED

INCOME MINUS EXPENSES	\$ 20,641.05	\$721.00	\$27,233.68	\$9,414.80	\$14,120.66	-\$21,865.20	-\$20,011.77
ASSETS & LIABILITIES							
TOTAL ASSETS	\$ 130,713.67	\$131,435.02	\$158,193.60	\$167,608.40	\$182,244.06	\$172,896.77	\$140,486.78
ACCOUNTS PAYABLE						\$12,517.91	\$119.69
TOTAL LIABILITIES & EQUITY	\$ 130,713.67	\$131,435.02	\$158,193.60	\$167,608.40	\$182,224.06	\$172,896.77	\$140,486.78
Conference Profit	\$ 45,919.61	\$39,851.38	\$41,193.57	\$8,442.29	\$44,917.48	\$32,535.96	\$30,123.50
Membership Expenses (Total Expenses Minus Conference Expenses)	\$ 110,978.56	\$128,615.95	\$130,106.14	\$150,153.30	\$157,082.47	\$183,349.12	\$166,544.35
Membership Dues Minus Membership Expenses	\$ (25,278.56)	(\$43,255.95)	(\$26,820.14)	(\$10,123.30)	(\$34,532.47)	(\$73,539.12)	(\$61,609.36)
Conference Profits Compensates Membership	\$ 20,641.05	(\$3,404.57)	\$14,373.43	(\$1,681.01)	\$10,385.01	(\$41,003.16)	(\$31,480.86)
% Conference Profits Compensates Membership	44.95%	-8.54%	34.89%	-19.91%	23.12%	-126.02%	-104.5%

Table 3
BUDGET VS ACTUAL

Ordinary Income/Expense	Jul*11-Jan12	Budget	\$ Over Budget	% of Budget
Income				
Advertising Revenue	300.00	450.00	-150.00	66.67%
Conference Revenue				
Exhibitor Fees	1,500.00	5,000.00	-3,500.00	30.0%
Preconference fees	2,070.00	13,495.00	-11,425.00	15.34%
Registration	76,586.27	89,725.00	-13,138.73	85.36%
Total Conference Revenue	80,156.27	108,220.00	-28,063.73	74.07%
Membership Dues	61,994.33	105,000.00	-43,005.67	59.04%
Misc Income	595.00	0.00	595.00	100.0%
PEN Income	1,440.00	0.00	1,440.00	100.0%
Royalties				
ADHR	0.00	4,200.00	-4,200.00	0.0%
HRDQ	0.00	4,850.00	-4,850.00	0.0%
HRDR	0.00	4,630.00	-4,630.00	0.0%
Total Royalties	0.00	13,680.00	-13,680.00	0.0%
SIG Income	335.00	0.00	335.00	100.0%
Webcasts	250.00	50.00	200.00	500.0%
Total Income	145,070.60	227,400.00	-82,329.40	63.8%
Gross Profit	145,070.60	227,400.00	-82,329.40	63.8%
Expense				
Awards	147.45	1,000.00	-852.55	14.75%
Bank Service Charges	472.92	0.00	472.92	100.0%
Bank/Credit Card Fees	1,669.86	7,350.00	-5,680.14	22.72%
Board of Directors				
Board Meeting Expenses	718.90	3,800.00	-3,081.10	18.92%
Total Board of Directors	718.90	3,800.00	-3,081.10	18.92%
CDs/Program Printing	0.00	8,250.00	-8,250.00	0.0%
Hotel	0.00	51,000.00	-51,000.00	0.0%
Miscellaneous Expense	13.58	0.00	13.58	100.0%
Postage	433.37	1,255.00	-821.63	34.53%
Printing	150.65	1,450.00	-1,299.35	10.39%
Professional Fees				
Accounting/Tax Preparation	0.00	725.00	-725.00	0.0%
Association Management Fee	48,218.31	82,605.00	-34,386.69	58.37%
D & O Insurance	1,598.00	1,600.00	-2.00	99.88%
Website Maintenance	2,052.50	5,200.00	-3,147.50	39.47%
Total Professional Fees	51,868.81	90,130.00	-38,261.19	57.55%
Publications				
ADHR	7,755.00	9,125.00	-1,370.00	84.99%
HRDI	8,680.69	13,270.00	-4,589.31	65.42%
HRDQ	2,700.56	15,180.00	-12,479.44	17.79%
HRDR	5,392.80	12,860.00	-7,467.20	41.94%
Total Publications	24,529.05	50,435.00	-25,905.95	48.64%
Rent/Storage	27.16	0.00	27.16	100.0%
Signage	0.00	300.00	-300.00	0.0%
SIGS	0.00	2,750.00	-2,750.00	0.0%
Speaker Fees	2,500.00	4,000.00	-1,500.00	62.5%
Supplies	215.00	530.00	-315.00	40.57%
Telephone	530.58	1,290.00	-759.42	41.13%
Travel	654.03	3,000.00	-2,345.97	21.8%
Webinars	1,601.25	430.00	1,171.25	372.38%
Total Expense	85,532.61	226,970.00	-141,437.39	37.69%
Net Ordinary Income	59,537.99	430.00	59,107.99	13,846.04%
Net Income	59,537.99	430.00	59,107.99	13,846.04%