

AMERICAN ACADEMY OF INSURANCE MEDICINE

**2003 SPRING EXECUTIVE COUNCIL MEETING
SECRETARY/TREASURER REPORT**

**Robert Watson, MD
June 21, 2003**

The past 12 months have continued to be profitable for the Organization:

- Membership dues income for 2003 stands at \$113,700.
- The 2002 meeting in Orlando made a profit of \$64,716.
- The 2003 Triennial Course in Insurance Medicine made a profit of \$34,501.
- AAIM's total assets are approximately \$748,000. The current allocation is as follows:

Assets

Checking/Savings

SunTrust Bank Checking Account	\$ 293,603.38
SunTrust Money Market	\$ 7,006.73

SalomonSmithBarney

Money Market Funds	\$ 50,377.99
Government Bonds	\$ 321,793.85
CDs	\$ <u>75,075.00</u>

Total **\$ 747,856.95** (as of June 1, 2003)

- The AAIM Directors & Officers liability insurance coverage has been renewed for another year at a cost of \$1782.
- Form 990 has been filed for tax year 2002.
- The audit for year 2002 is pending.
- On a trial basis, the AAIM bookkeeping function has been moved to Elyn Holzman's accountant, David Wirtanen. His work to date has been thorough and timely. Because, he uses the "Simply Accounting" bookkeeping software, AAIM will have to change to that format from the current one that uses "QuickBooks Pro" assuming we wish to continue using his services.