

**AMERICAN ACADEMY OF INSURANCE MEDICINE**

**2005 ANNUAL EXECUTIVE COUNCIL MEETING  
SECRETARY/TREASURER REPORT**

**Michael Clark, MD  
September 18, 2005**

**Balance Sheets 2003-2005:**

| <b>AAIM Income Statements</b> | <b>December 2003</b> | <b>December 2004</b> | <b>March 2005</b> |
|-------------------------------|----------------------|----------------------|-------------------|
|                               |                      |                      |                   |
| Total Revenue                 | 368,453.84           | 312,550.59           | 100,783.08        |
| Total Expenses                | 392,736.73           | 243,517.34           | 1,788.49          |
|                               |                      |                      |                   |
| <b>NET Income</b>             | <b>(24,282.89)</b>   | <b>69,033.25</b>     | <b>97,007.29</b>  |

| <b>AAIM Assets</b>     | <b>December 2003</b> | <b>December 2004</b> | <b>July 2005</b>  |
|------------------------|----------------------|----------------------|-------------------|
| <b>Sun Trust</b>       |                      |                      |                   |
| Checking               | 250,496.61           | 284,662.24           | 372,457.27        |
| Money Market           | 7,024.19             | 7,049.08             | 7,058.48          |
|                        |                      |                      |                   |
| <b>Smith Barney</b>    |                      |                      |                   |
| Money Market funds     | 53,171.21            | 55,088.06            | 53,585.56         |
| Government Bonds       | 313,026.97           | 326,161.53           | 325,892.04        |
| CDs                    | 75,036.47            | 75,618.26            | 80,777.17         |
|                        |                      |                      |                   |
| <b>Prepaid Exp/Dep</b> | (8446.00)            | 33,012.89            | NA                |
| <b>Misc</b>            |                      |                      |                   |
|                        |                      |                      |                   |
| <b>TOTAL Assets</b>    | <b>690,380.11</b>    | <b>781,662.72</b>    | <b>839,770.52</b> |

**Annual Financial Review:** The Constitution-mandated review of our books has been completed by the accounting firm of *Budenske & Wilson LLP* and distributed. This firm had been our accountants in the past, and did work for us as recently as March 2005 in getting our IRS 1099 forms distributed.

The AAIM Financial statements as of December 2004 were found to be in conformity with generally accepted accounting standards.

**Authorization Limits:** No problems have surfaced. Reminder to returning and incoming members of the Executive Council as to the current limits.

Up to \$1000: Members of the Executive Council

Up to \$2500: Members of the Executive Committee

Up to \$5000: Secretary-Treasurer

Up to \$7500: AAIM President

Up to \$10000: Executive Committee Officer and President/Secretary-Treasurer cosign

Over \$10000: Executive Committee Review and President/Secretary-Treasurer cosign

**Job Duties:** The current constitution:

*Secretary-Treasurer -- shall be accountable for the Academy's administrative activities, including, but not limited to: maintenance of the membership rolls and a permanent record of the Academy's activities. This officer shall be accountable for the coordination of the Academy's membership, promotion and liaison efforts, by working with the chairpersons of the appropriate committee, and serve on the Membership and Credentials Committee.*

*In addition, he/she shall be accountable for preparing the Academy's financial plans, including its budget, reporting on its financial affairs, processing its day to day financial activities, recommending membership dues, and the reconciliation of its financial records. This officer shall serve on the Finance Committee.*

This doesn't fit the current job duties or responsibilities.

**Proposal:**

A Constitutional Committee be established to review and re-synchronize AAIM's jobs and job responsibilities.