IASFAA Year End Summary

Year: 2010-2011

Committee: Long Range Planning

Chair: Susan Ladd; Co-chair: Aaron Stephens

Approved budget: none

Goals: 1) Closely monitor the viability of the 2011-2012 portion of the Long Range Plan in order to make budget recommendations to the Executive Council. 2) Periodically review the Long Range Plan in its entirety in order to appropriately respond to any industry changes or significant strategic alterations in the goals of the association.

Committee Sponsored Events: None

Highlights/Notable Changes: The committee was able to assist President Meyers by preparing a draft 2010-2011 budget to be used as a basis for the beginning of revenue and expense discussions for that year. In January 2011, Chad Olson and Susan Ladd met and reviewed 2010-2011 revenue and expenses with the goal of providing a mid-year snapshot to inform the discussion of establishing association dues for 2011-2012.  As a result of that review, the LRP Planning Committee recommended no dues increase for 2011-2012.  This recommendation was based upon the continued growth of the reserve and the association's demonstrated commitment to operating according to our plans for restrained “within budget” spending. The Executive Council agreed with the committee’s recommendation to hold dues at $75 again in 2011-2012.

Challenges faced: Challenges for this committee remain primarily the difficulty in predicting the future! The enthusiastic support for living within budget exhibited by the executive officers and the Executive Council are integral to the development and monitoring of the long range plan.

Recommendations for next year’s committee: Since membership dues will remain at $75, foregoing the stepped increase outlined in the original 5-year Long Range Plan, it will be especially important to monitor 2011-2012 expenses and revenues and review year 2012-2013 in the Long Range Plan. The original plan for 2012-2012 includes dues of $95 based upon membership of 210 and interest and dividend income of approximately $3,500.