



ITS YOUR MONEY!

FINANCE 101

WHERE DOES THE \$\$\$ COME FROM?

- AANA DUES PROVIDES \$202.30 FOR EACH STATE CRNA
- TIDINGS ADVERTISEMENTS
- WEBSITE ADVERTISEMENTS
- MONEY MARKET INTREST



BUDGET COMPONENTS

- THE INVESTMENT FUNDS
- THE OPERATING FUNDS



WHERE IS THE MONEY?

- MORGAN STANLEY

INVESTMENTS

VANGUARD

WHY INVESTMENTS?

- TO ASSIST THE PANA WITH LEGISLATIVE ISSUES IMPACTING OUR PRACTICE

WHERE IS THE MONEY?

- **CONSERVATIVE**
- **BALANCED**
- **FOLLOWS THE GUIDELINES OF AANA**
- **FINANCE COMMITTEE REVIEWS STATEMENTS, MEETS WITH ADVISORS**

OPERATING BUDGET

- SUPPORTS ALL EXPENSES
GENERATED BY PANA WITH BOARD
APPROVAL
- IDENTIFY NUMEROUS ACCOUNTING
CATEGORIES

BUDGET PROCESS

- IDENTIFIES OVER / UNDER SPENDING
- IDENTIFIES REVENUE EXCESSES OR DEFICIENCIES
- BASIS FOR EVALUATING THE BUDGET PERFORMANCE

WHERE TO BEGIN??

PREPARING A BUDGET

ANNUAL EXPENDITURES WITH LITTLE VARIANCE

PROJECTS BASED ON ACTUAL DATA

PROJECTS BASED ON A “BEST GUESS”

IS THE BUDGET A PROCESS?

- A BUDGET IS A FORCAST OF FUTURE EVENTS, BASED ON PAST DECISIONS
- EVALUATES COMPARISONS OF ACTUAL TO BUDGET EXPECTATIONS
- EVALUATES THE PERFORMANCE OF THE PEOPLE RESPONSIBLE FOR REVENUE AND EXPENSES

IS THERE “BUDGETARY CONTROL”?

- YES! YES! AND YES!

BOARD ACTION

- ACT IF EXPENSES EXCEED BUDGET
- ACT IF INCOME IS LESS THAN ANTICIPATED
- FACE UNPLEASANT, CORRECTIVE ACTION
- TAKE AGGRESSIVE ACTION

CONCLUSION

- THE FOUNDATION OF A SOUND FINANCIAL STRUCTURE IS A WELL-CONCEIVED BUDGET
- A TIMELY REPORTING SYSTEM
- BOARD WILLINGNESS TO TAKE CORRECTIVE ACTION