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55th Annual Report
American Association of Avian Pathologists, Inc.
For year ending April 30, 2012
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The American Association of Avian Pathologists, Inc., a nonprofit 501(c) (6) corporation, has done extremely well through these difficult global financial times having fulfilled our mission to promote scientific knowledge to enhance the health, well-being and productivity of poultry to provide safe and abundant food for the world.

In addition, the AAAP's net assets have increased by \$58,026. The major source of this increase has come from dues increasing by approximately \$12,000 over the last fiscal year, while subscriptions to the Avian Diseases journal were down approximately \$10,000 due in part to a loss in subscription revenue (\$6,300). One significant source of revenue to the journal is the page charges which were significantly higher this past fiscal year (\$108,740 FY2012 vs. \$76,333 FY2011). Of course, some of this is offset by the printing charges for the additional pages. Overall the journal had a net revenue increase of \$10,263. The Avian Diseases Digest journal again had costs exceeding revenue (\$16,111) loss for FY2012 vs. a loss of (\$29,820) for FY2011.

Many thanks go to the authors and editors of the educational material produced by the AAAP. The year over 10% of our net revenue came from the educational materials revenue of \$61,202. This net revenue for educational material was \$15,000 greater in FY2012 than in FY2011. This was in large part due to the success of the Practical Guide for Managing Risk in Poultry Production that grossed \$23,340. This is the first time any educational material paid its expenses (\$18,545 printing cost) in the first year! Other high revenue generating educational material were the 6th Avian Disease Manual (\$6,020), Isolation and Identification Manual (\$5,100), Avian Histopathology Manual (\$8,209) and the Tumor Diagnosis Manual (\$2,870).

In 2010 the Board of Directors approved investing \$150,000 from Certificates of Deposit into a Charles Schwab account managed by Marin Financial Associates. This investment has trended along with the market and as of the year ending April 30, 2012 has a market value of \$141,965.

Our number of members has remained relatively stable this fiscal year 2012 (769) over last. AAAP continues to meet the AVMA criteria for allied membership in the House of Delegates with 428 voting members giving us 86%.

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The AAAP, Inc. is an organization of volunteers and it is great to report that our members are very active in not only AAAP committees but also as representatives of AAAP in many other organizations. Thank you everyone for serving your organization.

I especially want to thank Janece and Bob Bevans-Kerr for their efforts to grow and improve the AAAP.

Respectfully submitted,

A handwritten signature in cursive script that reads "Chuck".

Charles L. Hofacre
Secretary-Treasurer, AAAP