Fiscal year 2014 was a significant year for AACC International during which the association continued to deliver on our vision of expanded online offerings while remaining focused on our goal of financial health. Following FY2013, which was a year of investment in AACC online Approved Methods of Analysis and books, in FY2014 we successfully reduced expenses by more than $200,000 from the previous year.

A successful cost-containment program resulted in savings across the board in personnel, publications, travel, administration, and operations. Steady year-to-year total revenues of $2.45 million combined with reduced expenditures created a net change in operating profit/loss of $191,462 in FY2014 over the previous year. We also saw increased profits in the AACC Check Sample Program, Online Products, Books, and Annual Meeting. At the same time, we have continued to deliver on our vision for increased member value and professional development, as is evidenced by our new webinar series, elimination of Cereal Chemistry processing fees, full member access to Cereal Foods World (CFW) issues online, and ongoing efforts to make back issues of CFW (2006–2012) available to members online.

For the fiscal year ending March 31, 2014, operating expenses exceeded operating income, resulting in a net loss of $91,417, which was $109,221 lower than budgeted. Although operating revenues remained steady at $2.45 million, they fell short of the budget by $198,000. Operating expenses were contained at $2.54 million. This was $90,000 under budget and $200,000 higher than the prior year.

As we continue our efforts to provide additional member value through new products and services, I want to thank the entire AACC organization for their continuing focus on quality and innovation, while remaining committed to financial responsibility.