Completion of Annual Financial Review. The annual financial review covering AAHP operations for fiscal years ending 31 August 2001 and 2000 was completed in January 2002 by Walpert and Wolpoff, LLP. The following conclusion was drawn:

“We have reviewed the…statement of financial position of American Academy of Health Physics…as of August 31, 2001…Based on our review, we are not aware of any material modification that should be made to the …financial statements for the year ended August 31, 2001 in order for them to be in conformity with generally accepted accounting principles.”

Approval of budget for 9/1/02 - 8/31/03 fiscal year. During the AAHF Executive Committee meeting held 6/15 - 6/16/02, a budget was approved for the fiscal year beginning in September. Highlights of the budget are as follows:

<table>
<thead>
<tr>
<th>Period ending</th>
<th>8/31/01</th>
<th>8/31/02</th>
<th>8/31/03</th>
</tr>
</thead>
<tbody>
<tr>
<td>RECEIPTS</td>
<td>$189,100</td>
<td>$178,550</td>
<td>$171,900</td>
</tr>
<tr>
<td>Application fees</td>
<td>$12,500</td>
<td>$9,000</td>
<td>$8,000</td>
</tr>
<tr>
<td>Exam fees</td>
<td>$52,000</td>
<td>$48,000</td>
<td>$40,000</td>
</tr>
<tr>
<td>CHP fees</td>
<td>$69,900</td>
<td>$70,500</td>
<td>$70,000</td>
</tr>
<tr>
<td>Continuing Education Courses</td>
<td>$32,000</td>
<td>$29,000</td>
<td>$33,000</td>
</tr>
<tr>
<td>Investment income</td>
<td>$15,000</td>
<td>$15,000</td>
<td>$15,000</td>
</tr>
<tr>
<td>DISBURSEMENTS</td>
<td>$205,150</td>
<td>$195,805</td>
<td>$195,475</td>
</tr>
<tr>
<td>Contract (Burk &amp; Assoc.)</td>
<td>$61,100</td>
<td>$62,055</td>
<td>$64,000</td>
</tr>
<tr>
<td>Sch. I (Officers &amp; Cmte)</td>
<td>$17,200</td>
<td>$16,800</td>
<td>$15,150</td>
</tr>
<tr>
<td>Sch. II (ABHP)</td>
<td>$52,550</td>
<td>$45,350</td>
<td>$47,675</td>
</tr>
<tr>
<td>Sch. III (Communications)</td>
<td>$7,700</td>
<td>$7,700</td>
<td>$5,750</td>
</tr>
<tr>
<td>Sch. IV (Contin. Ed. Courses)</td>
<td>$12,500</td>
<td>$12,500</td>
<td>$13,000</td>
</tr>
<tr>
<td>Sch. V (Ann. Mtg. Tech. Sess.)</td>
<td>$6,100</td>
<td>$6,100</td>
<td>$5,100</td>
</tr>
<tr>
<td>Remainder (17 items)</td>
<td>$48,000</td>
<td>$48,300</td>
<td>$44,800</td>
</tr>
</tbody>
</table>

The above budget data show that for the third consecutive year, the Executive Committee has adopted a budget in which disbursements will exceed receipts. The Committee viewed this as necessary to support key ongoing initiatives and to allow emergent issues to be handled. To lessen the deficit over the next several years, the FY-03 budget includes the following changes: (a) the annual maintenance fee for CHPs (not including those in emeritus status) will increase from $60 to $75, effective with the maintenance invoices which will be mailed in late Spring 2003 and (b) the fee for the Academy-sponsored eight-hour Continuing Education course will be increased from its current value of $150 to $175, also effective in 2003. It should be noted that increased revenue from the new maintenance fee will be mostly realized in FY-04, since the billing will not be issued in the second half of FY-03. For comparison, maintenance fees charged by other certifying organizations range up to $155 per year; two of them (the American Board of Industrial Hygiene and the
The Board of Certified Safety Professionals currently charge $75 per year. The last increase in these fees was approved by the Executive Committee in 1997.

**Investment status and strategy.** The AAHP continued to maintain financial accounts in three categories: short-, intermediate-, and long-term funds. The short-term funds (checking account and money market accounts) are used to meet the day-to-day expenses of the Academy. Intermediate- and long-term funds are investment accounts. Recent 12-month returns for intermediate- and long-term accounts: -0.9% and -6.2%, respectively. During the same period, the S&P 500 and NASDAQ index returns were -13%/-26% and -21%/-67%, respectively.

The Academy’s investment policy requires the long-term reserves to be at least 150% of the operating budget; the fair market value of the current reserves is 164%. The investment policy also requires that the combined short- and intermediate-term reserves are at least 100% of the operating budget; the fair market value of the current reserves is 222%.

**Other Committee Actions.** Included in Committee actions was the approval of $1,000 for the continued support of two Academy members to sit on the American Board of Medical Physics. The whole issue of the extent to which the Academy will continue supporting this activity is currently under review by the Executive Committee.

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**2002 ABHP CERTIFICATION EXAM RESULTS**

**Congratulations!**

The Board congratulates the following individuals who have successfully completed the ABHP Certification Exam and are eligible for certification:

- Allen, David E.
- Arno, Matthew G.
- Ausbrooks, Kelly L.
- Banghart, Dawn D.
- Blute, James J.
- Brown, Karen L.
- Burke, Lawrence L.
- Cassata, James R.
- Corwin, Jeremy L.
- Darnell, Peter A.
- Dinnel-Jones, Kathleen D.
- Ellis, Jackson R.
- Fanning, Michael
- Funk, Stephan M.
- Goodwyn, Alfred R.
- Hamrick, Barbara L.
- Hekkala, Darin R.
- Huber, Glenn
- Jang, Si Young
- Kessler, Christopher
- Kubiak, Michael S.
- Lee, Sun G.
- McCabe, William J.
- Parry, Donald E.
- Roach, William P.
- Rose, Arthur K.
- Ross, Joseph M.
- Rynders, David G.
- Schauer, David A.
- Slawson, Jeffrey W.
- Sukosky, John M.
- Tarantino, Carl A.
- Thompson, David A.
- Vickers, Robert G.
- Wagner, Eric C.
- Ward, Dann C.
- White, Carla Ann
- Williams, James Lynn
- Zahra, Paul

The Board also congratulates the following individuals who successfully completed one part of the 2002 ABHP Certification Examination:

- Ambrose, Jeffrey P.
- Barber, James L.
- Blue, Thomas E.
- Burress, Paul H.
- Caracappa, Peter F.
- Cummin, David C.
- Dimock, Colin W.
- Fontaine, James L.
- Friedman III, Robert J.
- Hayes, Robert B.
- Jenkins, Peter A.
- Jones, Craig R.
- Kahles, Gregory R.
- Marsden, Jason R.
- Maxwell, T. Todd
- O’Rear, James H.
- Schrader, Bradley J.
- Scott, Andrew L.
- Senglaub, Todd M.
- Shult, Robin R.
- Singleton, Corey
- Sugarman, Stephen L.
- Szatkowski, Daniel J.

The Board appreciates the assistance of the exam proctors and panel members who each year donate their time and expertise making it possible for us to have an exam. Thank you.