



Council for the Advancement of Nursing Science News



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The topics of finance and budgeting often elicit yawns or put some people to sleep. Before you push this column aside, we urge you to read the following information on the Council for the Advancement of Nursing Science (Council) budget approval process, our 2018 end of year report, and a summary of our 2019 budget. The Leadership Council actively strives to be responsible stewards of the valued resources of CANS. As an organization with members who are students, academic faculty, clinical practice professionals, and institutions, we are mindful of the importance of fiscal stewardship and take this responsibility seriously.

Our fiscal year (FY) follows the calendar year and, as such, the first draft of a budget for the upcoming FY is completed by the end of May in collaboration with the Finance Committee. Leadership Council review and revision occurs between the months of June and September. The Council-approved budget is submitted to the Board of Directors of the American Academy of Nursing in September. Final budget approval by the Academy takes place in November. The budget for the 2020 FY is currently in development and will be presented to the Finance Committee for review at their May meeting.

The Leadership Council has an annual face-to-face meeting in March where strategic goals of our organization are reviewed and updated. Assuring that Council fiscal resources are monitored and managed properly is a priority. Close of FY financials are reviewed and resource management discussions consider the needs of members, the goals of the organization, and our financial health. The current FY budget is reviewed every quarter to monitor expenses and revenue. A financial report to the members is delivered at the biennial State of the Science Conference business meeting.

Organizational revenue is primarily generated through membership dues and conference registra-

tion, with additional funds derived from conference exhibits and sponsorship, advertising, abstract submission, and financial gifts in support of grants or programming. In terms of expenditures, the annual conference is foremost, followed by personnel and audio visual services. As an initiative of the American Academy of Nursing, the Council benefits from the organizational infrastructure and resources of the Academy which helps to manage the costs of space, events, and operations.

Table 1 summarizes the FY18 budgeted and actual revenue. Income in FY18 was lower than expected (\$86,450) largely due to fewer numbers of conference registrants than anticipated. Actual and budgeted expenditures for FY18 are presented in **Table 2**. Expenses were lower than projected (\$96,990), mainly due to lower conference costs.

The FY18 financials reflect a year end deficit of \$16,591. Funds were withdrawn from the Council's reserve fund to close the gap for the year. This leaves a balance of \$232,352 in unrestricted funds (reserves). The Leadership Council discussed at length the use of reserve funds and ways to increase income in the future to mitigate the use and build up our safety net that is kept here.

At the biennial Council business meeting, which took place during the State of the Science Conference in September of 2018, members approved a \$10 per year increase in dues to cover the higher costs of operations. Revenue varies on the odd and even years due to the longer State of the Science Conference in even years and a one-day Advanced Methods Conference in the odd years. The FY19 budget total of \$245,200 in revenue includes the membership dues increase. Projected expenditures are lean and are expected to align with total revenue.

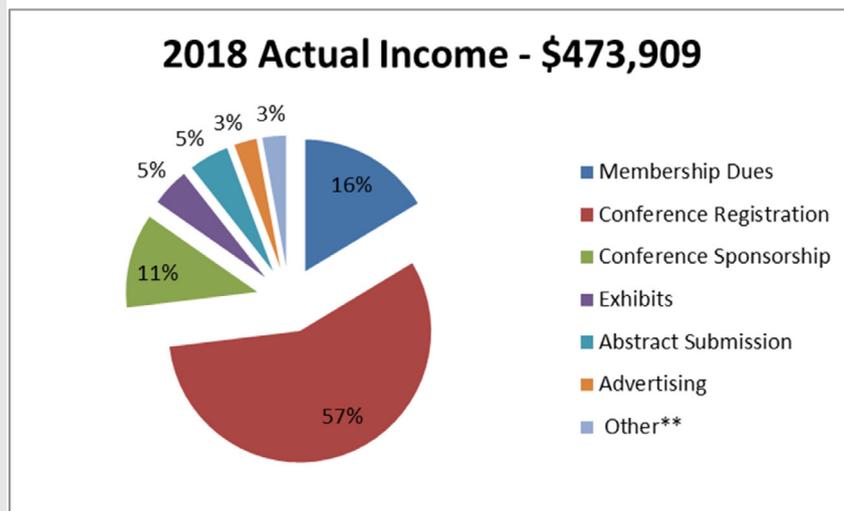
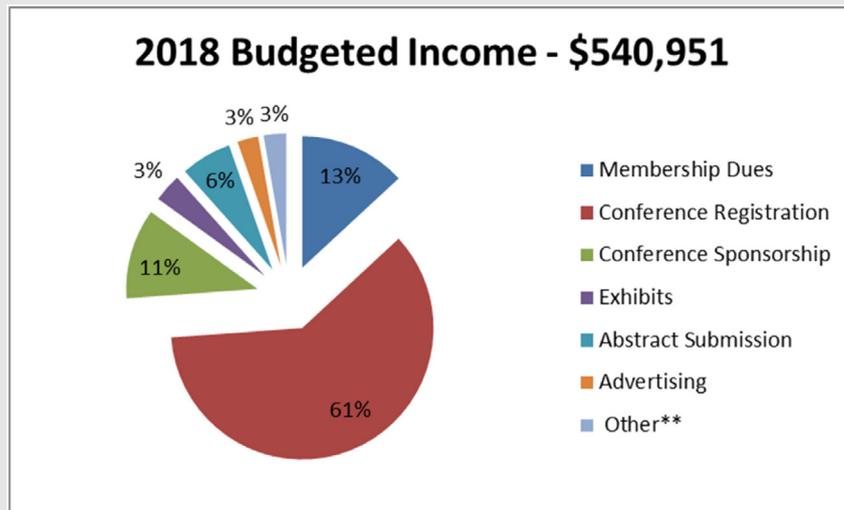
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Table 1 – Council Revenue 2018: Budget vs. Actual (\$86,450 variance)

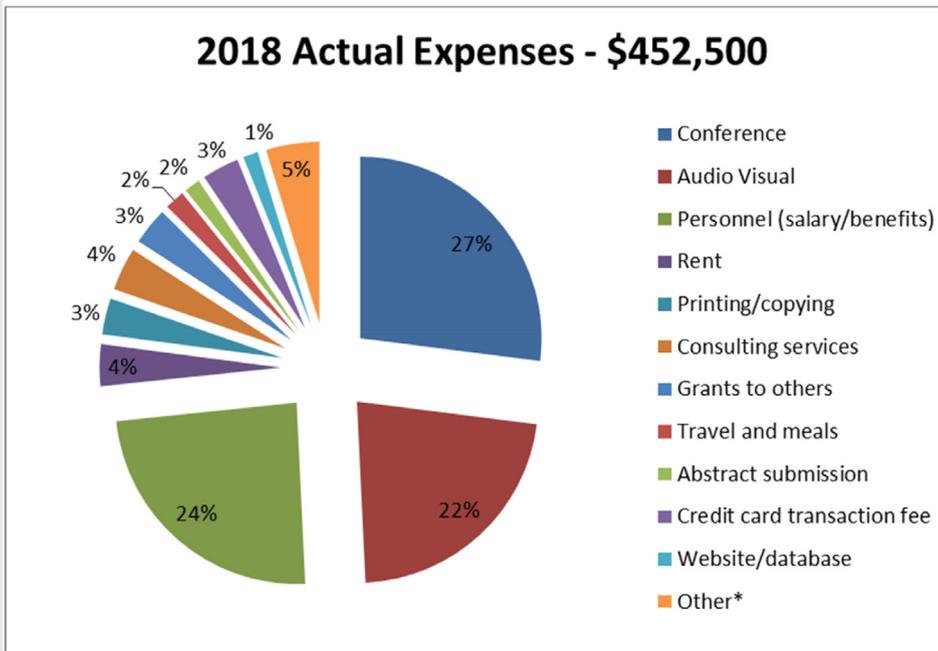
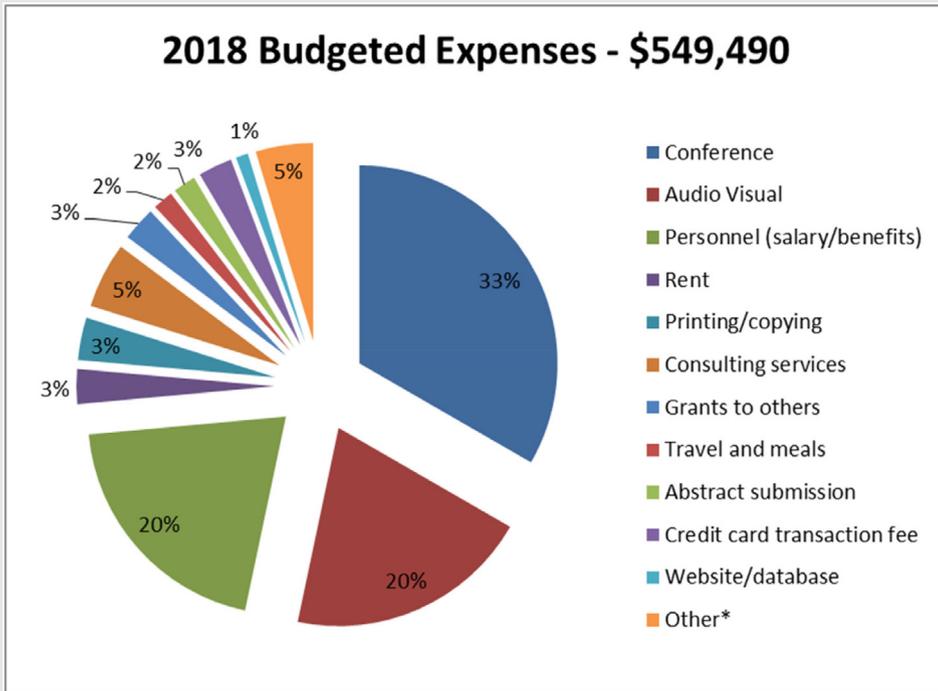


**Convenience fees, CEUs, non-budgeted donation of \$2,000

The vision and mission of the Council drive our budgeting decisions. As members, please be assured that your resources are valued and managed carefully.

We look forward to seeing many of you at the CANS Advanced Methods conference this year!

Table 2 – Council Expenditures 2018: Budget vs. Actual (-\$96,990)



*Advertise/recruit, conference items, marketing/communications, travel, dues/subscriptions, insurance, lease, meeting expense, personnel admin, postage/mail, professional fees, publications/*Nursing Outlook*, program meetings/activities, supplies, telecommunications, taxes/filing, computer/network