

Dear APPNA members,

This message can be about me or APPNA and its finances. We are taking a slightly different approach with the finance committee this year.

Understanding that the Committee function has changed over time. Instead of micro management and keeping the log books and receipts etc., the committee needs to take a governance role with emphasis on policy making and guidance.

While it continues with the oversight of its traditional function of budgeting, financial planning and reporting, the physical work is done by the Director of Operations, office staff, and book keeper.

Now APPNA Financial Committee and its Subcommittee on Asset Management can improve APPNA's function, transparency and compliance by introducing the following:

- 1) Review the established policies and improve to make them current.
- 2) Association's Compliance and Reporting by creating a checklist.
- 3) Follow the FASB (Financial Accounting Standards Board) BEST PRACTICE GUIDELINES FOR NON PROFIT ASSOCIATIONS. Not just to keep compliance but to make APPNA a role model.
- 4) Internal audits as well as external audits be conducted in a timely fashion.
- 5) Recommendations towards APPNA asset management and improvement in its portfolio.

Our yearly biggest challenge is generation of ~ 250 k for the office expenses per year.

It is essential that APPNA develops alternative avenues to generate revenues that are in sync with APPNA's mission and Charter. Thus our reliance upon revenue generation from meetings and membership dues will be reduced.

Especially in these troubled times people will remember us not just by our WORDS but by our DEEDS.

What better avenue then Educational Intuitions that generate income for APPNA. We need to have our own hospitals, residency programs, and educational institutions of excellence. This way we will serve our generation and future generations' well thus making a big contribution to this great nation! I would like to urge everyone to come together leaving aside our differences and join hands in this noble task.

M Sohail khan MD

APPNA Treasurer 2017