**ACSP Treasurer Report**

ACSP Annual Business Meeting | 7 November 2020
Submitted by ACSP Treasurer, Michael R. Boswell, Ph.D., AICP

Key Financial and Investment Issues

- FY19-20 had of expenses $760,000 with income of $778,000, for a deficit of $18,000. This is a structural deficit that has persisted for a few years, but is less than anticipated in the initial budget.
- FY20-21 budget is $563,000 of expenses and $633,000 of income, for a deficit of $70,000. In addition, ACSP is paying a $72,000 deposit to secure a re-negotiation of the Toronto conference hotel/vendor to be held in 2022. The budget breakout by major categories is shown below.
- The FY20-21 budget has been in flux due primarily to COVID moving ACSP to a virtual conference. Since the conference is the largest part of the ACSP budget, changes and budget fluctuations significantly impact the overall budget. Re-negotiation of the Toronto hotel/vendor contract prevented a major financial penalty for this FY.
- The long-term budget outlook is concerning given the potential for cancellation of The ACSP Annual Conference in Miami in 2021. If ACSP is unable to have an in-person conference in Miami in 2022, it has the potential to create a $350,000 budget deficit in FY21-22. It needs to be emphasized that this is an absolute worst case and we have a number of options to mitigate this including pursuing a re-negotiation of the current contract with the Miami hotel/vendor.
- The good news is that years of prudent fiscal management and investment by ACSP has resulted in a reserve fund in excess $500,000 (investments + revolving funds). ACSP can survive a worst-case scenario.
- ACSP’s Finance and Investment Committee and Executive Committee will continue to monitor the budget and investment scenarios ad potential effects of the ongoing COVID crisis.

![ACSP FY20-21 Budget](image)

- Includes $72K Toronto vendor deposit for 2022.