ACSP Financial Report Summary
October 2021 Executive Committee Meeting

Key Points

- ACSP remains in a strong financial position despite the shift to virtual conferences amidst a global pandemic.
- The Annual Conference, membership dues, and JPER are the major income generators for the Association.
- The budget for 2021-2022 is $732,190 with a forecasted deficit of $46,170.
- ACSP currently maintains a reserve of about $610,000. ACSP policy requires a minimum reserve of four times base dues which is $205,000.
- The reserves are in an investment portfolio currently valued at about $460,000 (which has performed very well over the last 6 months) and transactional accounts of about $150,000.

Budget for 2021-22

<table>
<thead>
<tr>
<th></th>
<th>ACSP Total</th>
<th>Annual Conf</th>
<th>JPER</th>
<th>General</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$686,020</td>
<td>$304,500</td>
<td>$160,865</td>
<td>$202,955</td>
<td>$17,700</td>
</tr>
<tr>
<td>Expenses</td>
<td>$732,190</td>
<td>$208,700</td>
<td>$112,500</td>
<td>$391,950</td>
<td>$19,040</td>
</tr>
<tr>
<td>Net</td>
<td>$(46,170)</td>
<td>$95,800</td>
<td>$48,365</td>
<td>$(188,995)</td>
<td>$(1,340)</td>
</tr>
</tbody>
</table>

Issues for the Association

- The primary issue for the Association is the ongoing budget uncertainty due to changes in the Annual Conference (driven by the global pandemic). The adopted budget assumed a hybrid conference but we have switched to all virtual.
- The Association continues to run a structural deficit though it is hard to fully examine given the unusual budgets during the COVID-19 crisis. There is currently not an urgent need to address this issue.
- Is our current reserve policy sufficient given the experience we have had with COVID-19? If our reserve is larger than needed, how should those funds be allocated?