

ACSP Financial Report Summary

October 2025 Governing Board Meeting

Overview/Key Points

- We did it! Investment account, with 2024-2025 net revenue transit = \$512K!
- Very successful Seattle Conference and, generally, higher than budgeted revenue in multiple categories
- FY 2025-2026 budget updates

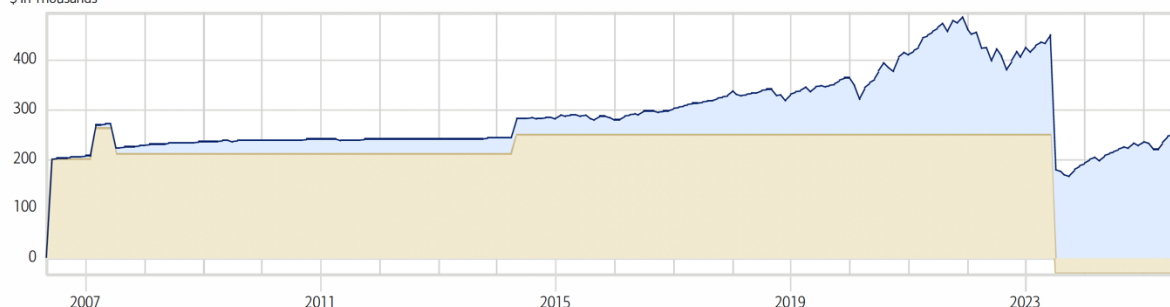
Investment Performance

- Balance (as of 10/10/25): \$512,418.38
 - Annualized rate of return (as of 9/30/25): 14.29%
 - Deposit from 2024-2025 net revenue: \$252,089 added in early October
 - Liquid Assets: \$258,926
 - Investment history: Focus has been on an ESG (Environmental, Social, and Governance) approach. The IShares ESG USA portfolio (added several years ago) is up 112% since purchase
 - Recommendation from Merrill Lynch advisor, Brad Schur – invest \$250K (leaving \$9K in cash account) as follows:
 - \$75,000 into the Goldman Sachs International Equity ESG fund (symbol GSICX) – non-US stocks
 - \$25,000 in Ishares ESG Aware Small Cap exchange traded fund (symbol ESML) – stocks of smaller US companies
 - \$50,000 in Nuveen ESG Large Cap Value Fund (symbol (NUVL) – stocks of larger US companies but a different approach than the current funds held. It complements them and doesn't duplicate them
 - \$50,000 in Ishares ESG Aware US Bond etf (symbol EAGG) – adds a bond component to the portfolio
 - \$50,000 in Pimco Income fund (symbol PONCX) – a second actively managed bond fund. Has a long history with Pimco being one of the biggest bond asset managers.
 - Rationale: Adds diversification to the portfolio which has performed very well but is large company US stock centric. Add slices of smaller sized companies, more international, and a bond/fixed income component. Bonds can help lower the volatility of the portfolio and with the trajectory of interest rates heading lower, bonds are a good investment to include.

Portfolio cash flows and performance: yearly

Performance period: 06/01/2006 to 09/30/2025

\$ in Thousands



Categories	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Entire Period
Opening Balance (\$)	284,552	296,773	327,008	317,546	364,708	415,084	486,205	403,916	186,505	227,695	0
Contributions/(Withdrawals) (\$)	0	0	0	0	0	0	0	(275,030)	0	0	(26,441)
Interest/Dividends (\$)	8,396	12,436	18,067	14,194	13,241	26,609	18,466	6,591	8,939	1,822	178,413
Appreciation/(Depreciation) (\$)	3,825	17,799	(27,529)	32,968	37,134	44,512	(100,754)	51,027	32,252	30,724	108,269
Closing Balance (\$)	296,773	327,008	317,546	364,708	415,084	486,205	403,916	186,505	227,695	260,241	260,241
Time Weighted Return (%)	4.29	10.19	(2.89)	14.85	13.81	17.13	(16.92)	19.44	22.09	14.29	175.74
Reference Indices (%)											
S&P 500 TR	11.96	21.83	(4.38)	31.49	18.40	28.71	(18.11)	26.29	25.02	14.83	665.68
MSCI AC World ex US TR Net	4.50	27.19	(14.20)	21.51	10.65	7.82	(16.00)	15.62	5.53	26.02	159.31
ICE BofA Global Fixed Income Markets	2.65	7.10	(1.22)	7.04	8.87	(5.04)	(16.76)	5.80	(1.72)	8.18	61.43
ICE BofA 3-Month US Treasury Bill	0.33	0.86	1.87	2.28	0.67	0.05	1.46	5.01	5.25	3.17	36.56

Figure 1. Investment Performance Through September 30, 2025 (excludes recent contribution)

Historical Revenue/Expense Summary

	ACTUAL REVENUE	ACTUAL EXPENSES	ACTUAL NET	BUDGETED NET
2018-19	\$ 884,153	\$ 811,378	\$ 72,775	\$ (111,055)
2019-20	\$ 765,307	\$ 794,794	\$ (29,487)	\$ (29,945)
2020-21	\$ 612,791	\$ 485,963	\$ 126,828	\$ (99,586)
2021-22	\$ 533,158	\$ 559,641	\$ (26,483)	\$ (60,170)
2022-23	\$ 913,533	\$ 1,021,844	\$ (108,311)	\$ (40,665)
2024-25	\$ 1,257,055	\$ 1,002,998	\$252,089**	\$99,360
2025-26 BUDGETED	\$1,115,005	\$1,058,875		\$56,130
				Contingency \$52,944

* Miami conference cancellation: budgeted \$275,000; actual \$277,861.59

** Excludes restricted assets of \$1,967

Budget v. Actuals 2024-2025 - Summary

- Revenues: \$159,345 higher than budgeted
 - \$1,257,055 (actual) v. \$1,097,710 (budget)
 - Admin Conference revenue \$8,040 higher than budgeted
 - Conference revenue \$92,918 higher than budgeted
 - Dues \$12,990 higher than budgeted – large increase in individual members and student members
 - Guide revenue \$10,692 higher than budgeted
- Expenses: \$4,648 higher than budgeted
 - \$998,350 (budget) v. \$1,002,998 (actual)
 - Conference expenses \$10,105 higher than budgeted
 - JPER expenses \$13,370 higher than budgeted – driven by expenses for subscription delivery
 - General administrative expenses \$22,140 lower than budgeted

	END-OF-YEAR REVENUE	END-OF-YEAR EXPENSES	END-OF- YEAR NET	BUDGETED NET
ADMIN. CONF.	47,090	51,618	(4,528)	(10,000)
ANNUAL CONF.	712,658	628,055	84,603	1,790
DIALOGUES*	243	-	243	-
FWIG*	83	213	(130)	-
GENERAL	270,595	168,060	102,535	47,370
GPEIG*	50	192	(142)	-
STUDYPLANNING.COM	53,692	46,640	7,051	(3,300)
JPER	171,595	108,220	63,375	62,500
POCIG*	1,000	-	1,000	1,000
G&TIG*	50	-	50	-
			254,056	99,360

Updates/Corrections to 2025-2026 Approved Budget

- Implemented Governing Board recommendation based on Spring 2025 meeting: Scenario B plus additional staff member
- Corrections to estimated conference attendance (conservative based on Toronto estimate)
- Matched capitated faculty with number of JPER subscriptions
- Corrected Lincoln sponsorships & Guide participation with multiple listing fees

Summary

2025-2026 SUMMARY	BUDGED REV	BUDGETED EXP	BUDGETED NET
ADMIN CONF	\$0	\$0	\$0
ANNUAL CONF	\$603,320	\$659,100	-\$55,780
DIALOGUES	\$200	\$0	\$200
FWIG	\$0	\$0	\$0
GENERAL	\$248,785	\$198,375	\$50,410
GPEIG	\$0	\$0	\$0
GUIDE	\$95,400	\$84,200	\$11,200
JPER	\$166,300	\$117,200	\$49,100
POCIG	\$1,000	\$0	\$1,000
Q&TIG	\$0	\$0	\$0
	\$1,115,005	\$1,058,875	\$56,130
CONTINGENCY		\$52,944	
NET, LESS CONTINGENCY			\$3,186