Treasurer’s Report to the Membership
Fiscal Year 2022

Dear Colleagues,

I write to you today as the Treasurer of the American Musicological Society to provide you with a high-level overview of the Society’s finances during fiscal year 2022 (July 2021 – June 2022). Despite the serious economic challenges, I am excited for what we’ve been able to accomplish and for the future of the AMS.

So yes, there is both good news and bad news.

The bad news, as you may have guessed, concerns the recent performance of the stock market. Since January 2022, the American Musicological Society’s investment portfolio has declined by 16.7%. This is significantly better than the S&P 500, which declined by 19.5% in the same time period, but there is no sugar-coating it: AMS investments have suffered a substantial loss.

Fortunately, the AMS takes the stewardship of its financial resources very seriously and so has long had a number of safeguards in place to protect against market volatility. Thus, even after six months of historic stock market declines, I am pleased to be able to say that the Society’s financial position is sound and its financial outlook, stable. Based on the market outlook and our current account balances, I foresee no need for cuts to AMS programs or reduction in services.

On the contrary, I am excited to be able to say that the American Musicological Society is pushing forward with an ambitious strategic plan that includes meaningful increases in support for AMS members and affiliates.

Approved in 2021 and published earlier this year, the AMS Strategic Plan Overview 2021-2025 sets dozens of goals across five vital strategic areas: support, capacity, outreach, events, and governance. Taken together, these goals expand our capacity to support the work of members, develop new outreach opportunities and events, and continually improve our governance structures, policies, and procedures.

Thanks to the stability of our financial position, the AMS has already made a number
of investments to meet these strategic goals. We have increased our direct support for members and affiliates by launching the Early Music Program Fund (EMPF) and the Iberian and Latin American Music Fund. We have greatly expanded our professional development support by establishing the Sustainable Mentorship Program (SMP) and Suzanne G. Cusick Professional Development Fund. And we have invested heavily in AMS affiliates by 1) approving the establishment of five new study groups; 2) tripling funding for chapter and study group activities; and 3) launching the historic “Many Musics of America” regional event series, co-organized with liaisons from AMS chapters.

Of course, as we offer more programs and services—as our operating budget grows—we must find new resources and supporters to help fund this work.

Finding money for music studies programming is extremely challenging, but here too we are pushing forward and achieving success. Thanks to your continuing support, we’ve raised substantial amounts through the Robert F. Judd Fund Campaign and other fundraising efforts. Thanks to donors and members like you, we have expanded the staff of the AMS office and increased our capacity to administer programs, conduct outreach, seek grant funding, and develop local and regional partnerships. I am particularly pleased to say that we are continually refining and strengthening our financial strategies and controls, with the goal of improving oversight, transparency, stability, and accountability.

The AMS is in good financial health as we enter this period of growth. While we implement our strategic plan, I invite you to help us keep it that way by investing in the future of the AMS and helping us do more to sustain and strengthen the study of music.

For details on the Society's assets, liabilities, income, and expenses, I invite you to review the financial statements published on the AMS website.

Sincerely,

Samuel Dorf
AMS Treasurer
July 15, 2022

Donate to the AMS

Calendar year membership tally: 2,769 (as of November 30, 2021)