



Recent Actions on Financial Stewardship

In the 2015 Acoustical Society of America (ASA) Strategic Leadership Plan for the Future (see bit.ly/ASA-SLPF), one

of the four primary goals specifically addresses financial stewardship: “ASA engages in wise, strategic stewardship to ensure sufficient resources to deliver maximum value both now and in the future.” As with the other goals, a task force was formed to work with the ASA leadership to develop strategies toward safeguarding this goal. A number of changes impacting ASA finances have subsequently been implemented over the past few years, and I’d like to summarize those for you in this, my second president’s column.

The current state of ASA finances is very strong, with a healthy amount of assets in reserve that continues to grow. A portion of those assets are held in restricted funds, overseen by the Acoustical Society Foundation Board. An overview of the assets, revenues, and expenses of the ASA was last provided by David Feit in the fall 2017 issue of *Acoustics Today* (see bit.ly/ASA-Finances-F17). David has been the ASA Treasurer since 2001, and the Society owes him a great deal of appreciation for his careful and steady guidance of ASA finances during these many years.

After lengthy discussions that began during the development of the Strategic Leadership for the Future Plan, it became clear that the ASA would be better equipped to meet anticipated financial challenges on the horizon if the Society added organizational capacity related to financial oversight. In 2015, only two administrative committees, the Audit Committee and the Investments Committee, dealt with ASA finances.

One of the first recommendations to be implemented out of the strategic plan was the formation of a Finance Committee that has a charge to make recommendations to the Executive Council on long-term financial decisions. The inaugural Finance Committee, chaired by former ASA President Anthony Atchley, began meeting regularly in 2016 and presented further recommendations to the Executive Council, including the following: (1) restructure the treasurer’s position from one concerned heavily with administrative tasks to one focused more on policy and

oversight; (2) hire an outsourced financial management firm to assist with handling the more administrative tasks; and (3) streamline financial reporting and forecasting to assist the Executive Council and other committees with being able to understand Society finances more efficiently.

The Executive Council has moved forward on all of these recommendations. At the 175th ASA meeting in Minneapolis, MN, in spring 2018, a vote was taken of the membership on a motion to change the Society’s Bylaws. One of the most significant changes was to restructure the role of the ASA treasurer from an appointed position to an elected position with a three-year term of office and the option for one additional three-year term. That motion passed with a clear majority, and so for the first time in spring 2019, the ASA membership will be asked to vote for an elected treasurer every three years.

The new elected treasurer will play a major role in strategic oversight of ASA finances, beginning immediately after the spring 2019 meeting in Louisville, KY. In preparation for that, the bookkeeping and other accounting details are being transitioned to a financial management company, Kiwi Partners. I want to thank ASA headquarters and Jon Bara from Kiwi Partners for the extensive time they have put into making this a smooth transition. Much of that work has also been focused on improving the presentation and forecasting of financial data so that the volunteer leadership of ASA can more efficiently understand the state of ASA finances at a high level.

From a quick review of ASA finances and as David Feit pointed out in the article mentioned above, *The Journal of the Acoustical Society of America (JASA)* has been, and continues to be, the major source of revenue for the Society. The ASA Executive Council has for many years been vigilant on trying to understand and assess how recent and potentially rapid changes in the world of scholarly publishing may impact *JASA* and subsequently our Society’s financial situation. ASA Editor in Chief James Lynch and the ASA Publications Office have been carefully monitoring the situation and taking steps to highlight and improve the strength of our journal (see bit.ly/AT-PubsQuality-S18). One recent action is that the ASA has entered into a five-year publishing partnership with the American Institute of Physics Publishing (AIPP) beginning in 2019. The terms of the partnership have been

thoroughly vetted by ASA headquarters, the Publications Office, the Finance Committee and other leadership. The partnership provides stability and greater incentives to both ASA and AIPP as we work collaboratively on marketing and maintaining the prominence of ASA publications. Strengthening ties between the ASA and AIPP will help both of our organizations in the years to come, as there remains much uncertainty regarding the future of scholarly publishing.

Finally, a discussion of ASA finances would be remiss without mention of the Acoustical Society Foundation Fund (ASFF) and the important role it plays in carrying out the mission of the ASA (see bit.ly/AcsSocFoundationFund). The ASFF is overseen by the Acoustical Society Foundation Board, currently chaired by former ASA President James Miller (2018-present). That committee of volunteers is charged primarily with assisting the Executive Council in acquiring, maintaining, and ensuring the correct expenditure of endowment funds. Structural changes have been made over the past few years to ensure that appropriate funds to support awards in the Society are all budgeted within the Foundation Fund.

The Foundation Board has also been leading new fundraising initiatives in support of the strategic goals of the ASA. A major ongoing fundraising effort is currently underway to endow fellowships for developing early-career leaders in our Society, as discussed in my last president's column (see bit.ly/AT-PresColumn-F18). Please join me and other members of the Executive Council in donating to the Campaign for ASA Early Career Leadership (see bit.ly/ASA-CAECL). All individual and corporate donors will be recognized on the campaign's website and in a commemorative booklet, to be published at the end of the campaign. Helping to establish these fellowships for early-career leaders in acoustics is one way that we can all be good stewards for the future of our Society.

In summary, ASA finances are in great shape, but we have concerns for the future as publication models change. Accordingly, and in response to the Strategic Leadership for the Future plan, many changes have taken place to help ensure that the ASA continues to enjoy a solid financial base for many years to come. I am very enthusiastic about the current momentum and positive trajectory of the Society with respect to financial stewardship. Thank you to the many members who have served on Executive Council over the past four years for their honest assessments, frank

discussions, and decisive and careful actions with regards to the Society's finances. There is still more to be done, of course, as future ASA leadership teams explore options for diversifying revenue streams and articulate more clearly the Society's financial principles, related, for example, to risk management or underwriting the Society's activities. The ideas of members on these items are welcome, particularly as the ASA is about to enter the next cycle of strategic planning for the coming three to five years.

Finally, I would like to take this opportunity to remind you that I have tried to post regularly on assorted ASA topics to the online "ASA President's Blog" (see acousticalsociety.org/asa-presidents-blog) in an effort to keep the ASA membership informed and engaged. If there are questions or areas of particular interest to you that I haven't addressed there or in these *Acoustics Today* columns, please do let me know (president@acousticalsociety.org). I also encourage all of you to become more involved with the Society by volunteering on any of our 41 technical and administrative committees. Please visit acousticalsociety.org/volunteer where you can learn more about these committees and submit a form to express your interest in volunteering.

INTERNS

An opportunity exists for graduate students and early career acousticians who are members of ASA to serve the Society and gain experience in the publication of a major scientific magazine. *Acoustics Today* interns can contribute in a number of different ways, including writing articles for the magazine or website, working with social media to feature AT articles, and many other creative ways. Prospective interns should contact Dr. Popper to explore ideas.

apopper@umd.edu