

# From the President

Stan Dosso



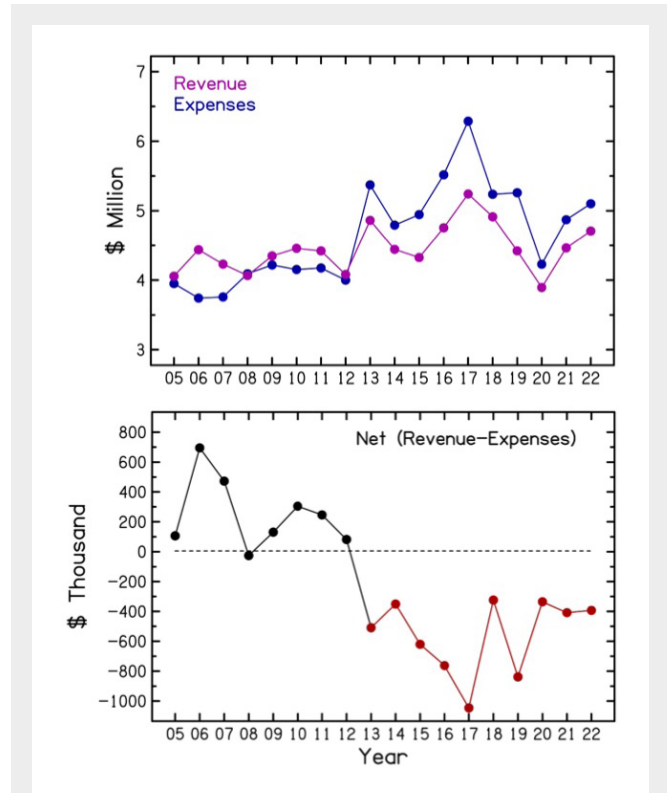
## ASA Finances: Where Are We At and Where Are We Going?

In my second President's column, I discuss what I see as perhaps the most important issue facing the Acoustical Society of America (ASA) in the long term: our finances. I'm sure many ASA members are struggling these days with postpandemic inflation and the challenge of balancing their personal and/or work budgets each month. Likewise, the ASA is experiencing its own financial challenges, although these predate Covid-19.

To illustrate the historical trends, **Figure 1** shows the record of total revenue and total expenses from 2005 to 2022 (**Figure 1, top**) and the net difference (revenue minus expenses) over the same period (**Figure 1, bottom**). What jumps off the page here is the observation that annual surpluses of typically a few \$100K up until 2012 transition to annual deficits of as much as \$1M thereafter, although the deficits seem to have plateaued at about \$300K to \$400K for 4 of the last 5 years.

Although these deficits are a big concern, I should hasten to say "Don't panic!" Due to the ASA's substantial reserve funds, saved and invested during the decades of plenty, we've been able to pay our expenses and could continue to survive deficits for a number of years to come; we're not going broke any time soon. The situation is not disastrous, and drastic actions that severely curtail or degrade our programs are not required.

However, these deficits are not sustainable in the long term, and the ASA needs to come to grips, much sooner rather than later, with balancing our budget so that the Society can continue to carry out its mission for many decades to come. In fact, the ASA Executive Council (EC) started taking a hard look at finances and reducing expenses a few years ago, which may explain the partial recovery from the worst deficits over the last few years (**Figure 1**). Nevertheless, much more needs to be done to get back on solid financial footing. Explaining this situation, which is serious but not desperate, to the ASA



**Figure 1. Top:** total revenue (purple) and expenses (blue) from 2005 to 2022. **Bottom:** net revenue minus expenses for the same years. Figure courtesy of Judy Dubno.

membership and seeking your buy-in as we consider and make changes is the purpose of this column. I should also add that times are tough all around these days for academic/professional societies; the ASA is not alone in addressing budgetary woes.

In the big picture, the ASA earns its largest revenues through subscriptions to our flagship publication, *The Journal of the Acoustical Society of America (JASA)*. Annual membership dues, meeting registration fees, and standards also bring in significant revenues, together with a few more-minor revenue sources. Significant expenses are spread over several cost centers, with the largest generally being publications (including *JASA*, *JASA Express Letters*, *Acoustics Today*, and *Proceedings of Meetings on Acoustics*); Member Services; Meetings (two per year);

Outreach; and Standards. If some cost centers are unfamiliar, Member Services includes administrative support of the ASA, its members, and its governance; Outreach includes all activities of the ASA administrative and technical committees, acoustics educational programs, and student programs.

ASA publications consistently provides the only net surplus; all other cost centers run at a deficit. However, it's important to note that some cost centers, such as Outreach and arguably Member Services, shouldn't be expected to make money or break even. It's our goal to support/subsidize some programs that support ASA's mission without charging extra fees, although costs should be scrutinized. But it is reasonable to consider whether other programs, such as Standards and Meetings, should consistently run at a significant deficit. For instance, if our two meetings in 2022 had broken even, the ASA would have realized a small overall surplus for the year rather than a \$400K deficit (**Figure 1**). However, our meetings almost always run significant deficits (whereas some other societies manage to run meetings at a profit).

Three years ago, an ad hoc subcommittee of the ASA Finance Committee was tasked to carry out an analysis of the ASA's historical budget and spending, and they reported to the EC in October 2020. Among their findings

- There is no single cause for the deficit. Expenses have risen over time in all cost centers without compensating increases in revenue. Simply put, the ASA is spending more than it is making;
- The number of programs supported by the Society has grown, whereas few, if any, have been ended. As a rule, programs do not generate offsetting revenue;
- JASA continues to be the ASA's predominant source of revenue as well as a principal means of accomplishing the Society's purpose; and
- The ASA is very fortunate to have a large balance in its reserves that can be used as a financial backstop. However, the ability to provide a backstop is limited and has been severely taxed recently. Furthermore, large draws on the reserves means that they cannot be used for strategically important investments in the Society's future.

I've already alluded to the last two points, but the first two are also telling: expenses have increased faster than

revenues virtually everywhere (similar to the inflationary pressures we feel in our personal or work budgets), and the ASA tends to add more programs than it ends, with most programs adding to the deficit. One takeaway here is that although we clearly must reduce expenses, we also need to increase revenues. We won't be able to cost cut continually to offset inflation while also maintaining our current programs, and we've already fallen behind in that regard. In particular, the modest increases in meeting registration fees and membership dues over recent years have not kept up with rising expenses (particularly meeting expenses, which increased by 30% across the board in 2022 alone). So further increases will likely be forthcoming in the years ahead; please be understanding. Another takeaway is that we need to consider sunseting or pausing programs. In fact, apart from budgetary reasons, evaluating and streamlining or ending programs is needed on an ongoing basis to avoid becoming overprogrammed and stale, so this can be a positive, not negative, process.

The Finance Subcommittee concluded that "returning ASA to a sustainable financial footing is going to be a complex, long-term process, with no easy answers" and made a number of recommendations and suggestions. Some of these have already been implemented, including

- eliminating meeting travel support for EC and Technical Council (TC) members and
- eliminating meeting travel support and stipends for associate editors.

Other ongoing savings were instigated by the pandemic, including

- replacing twice yearly in-person Officers and Managers Meetings with virtual meetings, eliminating travel, accommodation, and meeting costs and
- reducing ASA headquarters office space because staff mostly work remotely now.

Other recommendations from the subcommittee and from the Meetings Reimagined Committee are in the process of being implemented, including

- turning the ASA Books Program over to the American Institute of Physics Publishing at no loss and with potential shared profits;
- assessing the return on investment of each of the ASA's publications, taking into consideration fiscal returns as well as quality, reputation, and benefits to members;

- reducing the Accompanying Persons Program at ASA meetings, reconfiguring the Women in Acoustics event, and eliminating the Society luncheon, short courses, tutorial, and one of two buffet socials, to be replaced with a Wednesday afternoon/evening social focus comprising a keynote speaker, Plenary Meeting and Awards Ceremony, gala social, and jam session.

The latter point on ASA meeting revisions, which are underway, was discussed in my last column (see [bit.ly/3PG8hrP](https://bit.ly/3PG8hrP)) and is an example of how making changes in long-standing

activities can represent an opportunity to streamline and refresh programming.

There's more that could be said and much more that needs to be done in addressing the ASA's finances. But I hope this column is helpful in providing information on where the ASA is at and where we need to go financially. I'd like to thank ASA Treasurer Judy Dubno, Executive Director Susan Fox, and Past President Peggy Nelson for their invaluable input here. As always, I welcome your feedback ([sdosso@uvic.ca](mailto:sdosso@uvic.ca)).

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