

Treasurer's Report to the Membership

Fiscal Year 2024

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 2024 (July 2023 – June 2024).

Instead of reporting break-even returns on our investments as I did in 2023, I am pleased to report that, year-to-date, the Society's investments have grown **9.56%**, slightly beating our benchmark indexes. Year over year, our investments have earned a nearly **14%** return for FY24. This is very encouraging, but it is still mostly a story about recovery. The returns earned over the last year have fully restored the Society's assets to where they were prior to the global stock market declines of 2022, but not much more than that. Moreover, despite a strong national economy and healthy returns on our investments, we cannot ignore the possibility of strong headwinds in FY25. Declining student enrollments and continuing budget cuts by universities are impacting our members, and these trends impact the AMS as well.

What do these headwinds mean for AMS operations? So far, nothing. Due to our careful stewardship of AMS resources, prudent investment strategy, and careful budgeting, we are pushing forward as planned. We are implementing our [strategic plan](#) and pursuing an ambitious slate of research and public programs. But we are also ever vigilant.

As Treasurer, my job is to ensure that we are using our resources to advance our mission and benefit as many of our members as possible. And I am happy to report that, in my judgment, we are. We continue to spend a third of our operating budget on direct grants, awards, and subventions that support our members. We have also increased the grants we give to chapters and study groups to ensure that the activities of the AMS are not just confined to our annual meetings. Our ["Many Musics of America"](#) regional event series, co-organized with liaisons from AMS chapters, is in its second year and is bringing valuable public-facing musicology to communities around the country.

AMS staff and volunteers are also working hard to raise more funds to ensure the long-term sustainability of the Society and its programs. Most notably, the Society's Development Committee is pushing hard to achieve its goal of raising \$1 million for the R. F. Judd Fund Memorial Campaign. As of this writing, we are roughly \$60,000 short of that goal, which is an extraordinary achievement. We haven't hit our mark yet, so, if you can, I encourage you to join me in [making a donation to the Judd Fund](#) to help us get over the top.

In summary, the AMS remains in good financial health and is well-situated financially to pursue the goals set forth in our current strategic plan. 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,
Sam Dorf, AMS Treasurer
15 July 2024

[Donate to the AMS](#)

Calendar year membership tally: 2508 (as of November 30, 2023)