

Treasurer's Report to the Membership *Fiscal Year 2025*

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 2025 (July 2024 – June 2025). It has been a challenging and dynamic year, but the good news outweighs the bad, and the Society remains determined to use our resources to further our mission.

I am pleased to report that, year-to-date, the Society's investments have grown **10.68%**, slightly beating our benchmark indexes. Last year, I shared some of the financial concerns and pressures we anticipated in FY25: declining student enrollments, continuing budget cuts by universities impacting our members, etc. Last summer we hoped that a new administration in Washington, D.C. would not go after our federal grants, but began preparations to guard against losses if it did. Prudent management of resources allowed us to build cash reserves. Those came in handy when, in April 2025, we received word that [DOGE had cancelled over \\$363,000 in NEH grants](#) for critical public-facing AMS programs over two years. The financial outlook remains challenging: attacks on industries that impact our membership continue at an alarming pace; federal fiscal policy, tariffs, the federal grant landscape has shrunk considerably; and general economic uncertainty makes planning for the future all the more difficult.

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 continue to do just that. Despite the headwinds, we 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 in-person member activities of the AMS are not just confined to our annual meetings. We have made substantial investments in our online infrastructure, rolling out a new AMS website and member database, and with even more valuable member resources on the horizon. Our ["Many Musics of America"](#) regional event series, which we are committed to continuing even without the support of federal grants and which includes many events co-organized with liaisons from AMS chapters, is bringing valuable public-facing musicology to communities around the country. It is needed now more than ever.

I am incredibly proud of how our society has rallied together in these unprecedented times. You helped us raise \$40,575 in a few short months to help cover lost grant income. We also successfully closed the R. F. Judd Fund Memorial Campaign, raising over one million dollars to ensure the long-term sustainability of the AMS. We have also launched a number of new

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initiatives that are investments in the future of the society (i.e. the [AMS Career Center](#) and the [Coalition of Music Organizations](#)) and the field.

In summary, the AMS (and all sectors of the education and arts community) face serious challenges in the new political and economic environment. Despite these threats we are making sound and prudent financial moves to protect our assets and invest in the future. 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