ANNUAL MEMBERSHIP MEETING
MAY 23, 2023

2023-2024 ACUA Board of Directors

EXECUTIVE COMMITTEE

Melissa Hall

President

Marion Candrea

Vice-President

Chris Walker

Secretary/ Treasurer

Brian Daniels

Immediate Past President

2023-2024 ACUA Board of Directors

Laura Buchhorn

Board Member at Large

Jana Clark

Board Member at Large

Kara Kearney-Saylor

Board Member at Large

Deidre Melton

Board Member at Large

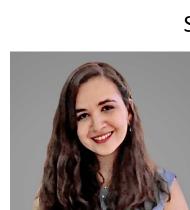Eulonda Whitmore

Board Member at Large

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Meet the Bostrom Team

Madison McDonnell
Content Marketing
Manager

Julie Elfand
Sr. Director Meetings

Jose Segarra
Executive Director

Kristin Dube
Program Director

Laura Somberg
Associate

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Financial Status Summary

2022 Audited Financial Statements – Unqualified
Opinion – Posted to the website

2022 Increase in Conference Expenses

Significant Unrealized Loss on Investments due to
Market

Investment in Administrative Management

Strong Attendance Numbers In Person

Financial Status

Highlights from the Audited Financial Statements

Current Assets:		2022		2021
Cash and cash equivalents	$	41,354	$	344,636
Accounts receivable - general		9,750		6,944
Investments		591,861		683,455
Prepaid software/website license fees		5,834		5,834
Prepaid insurance		1,334		---
Prepaid conference expenses		37,041		1,141
Total Current Assets		687,174		1,042,010

Financial Status

Highlights from the Audited Financial Statements

Revenues:		2022	2021
Program services			
Conferences and seminars			
Annual/AuditCon		$ 429,391	$ 241,969
Midyear/Audit Interactive		104,970	100,006
		534,361	341,975
Supporting activities			
Membership dues		233,587	223,888
Interest and dividend income (net of fees)		6,208	5,021
Unrealized gain (loss) on investments		(100,224)	3,996
Realized gain on investments		2,423	55,545
Strategic partnership fees		60,000	27,500
Electronic and print media		7,037	5,573
Other revenue		1,167	---
		210,198	321,523
Total Revenues		**744,559**	**663,498**

Financial Status

Highlights from the Audited Financial Statements

Expenses:

Program services	673,402	421,629
Supporting services - management and general	382,634	266,752
Total Expenses	**1,056,036**	**688,381**
Decrease in Net Assets Without Donor Restrictions	**(311,477)**	**(24,883)**
Net Assets, Without Donor Restrictions, Beginning of Year	**807,894**	**832,777**
Net Assets, Without Donor Restrictions, End of Year	**$ 496,417**	**$ 807,894**

Financial Status

Highlights from the Audited Financial Statements

Note J - <u>COVID-19 Pandemic Impact</u>

The Association's operations were impacted by the COVID-19 pandemic during both 2022 and 2021. The Midyear/Audit Interactive in-person conference for March 2021 was cancelled and conducted as a virtual event and the Annual/AuditCon conference for September 2021 was conducted as a "hybrid" event. The March 2022 Midyear conference was an in-person event and the September 2022 AuditCon was again conducted as a "hybrid" event. These cancellations and variations resulted in significant decreases for conference revenues in both 2022 and 2021 and the overall financial impact on the Association's operations and cash flows have been significantly impacted by the pandemic. At this time, management is unable to predict the pandemic's ultimate impact on the Association's future revenues, financial position, results of operations and cash flows.

Board Assessment and Considerations

- What do our members want?

- What do our members need?

- What can our members afford?

- What can ACUA afford?

2023 Conference Analysis

Description	2022 Audit Interactive (In-person)	2021 Audit Interactive (Virtual)	2022 AuditCon (Hybrid)	2021 AuditCon (Hybrid)
Revenues	$104,970	$100,006	$429,391	$241,969
Expenses	$115,532	$ 56,631	$522,747	$331,029
Net Profit (Loss)	($10,562)	$43,375	($93,356)	($89,060)

2023 Conference Analysis

Audit Interactive 2023
Denver, Colorado

- Record number of attendees

- Partnership with IIA (on-going)

- Extremely Positive Attendee Feedback

- Estimated Loss ($60,000)

Financial Concerns

Rising Conference Costs

Post pandemic contracting with hotels is yielding highly increased requirements including:

- Higher Food and Beverage Minimums in contract
- Higher Food and Beverage Costs overall
- Lower Complementary items overall
- Reduction of Rebates
- Higher deposits to hold spaces with less favorable cancellation requirements

Additional conference costs post-pandemic:

- Increased Audio/Visual expenses for streaming
- Required contracts

2023 Conference Analysis

Based on significant financial concerns, the board enlisted a task force to evaluate the conference schedule for 2024.

The task force reviewed member surveys, conducted interviews, evaluated technology and prices, and made multiple recommendations including:

- Conduct 2024 Audit Interactive Virtually

- Evaluate technology to allow for more year-round programming options

Other Board Financial Considerations

- Increased focus on Strategic Partnerships

- Membership and Marketing Aggressive Goals

- 85% Member Retention

2023 AuditCon

SAVE THE DATE
AuditCon
A HIGHER EDUCATION SUMMIT
September 24-28, 2023
Loews Miami Beach Hotel • Miami Beach, FL

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Registration OPENS Soon!

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ACUA

- Loews Miami Beach Hotel rebooked and re-negotiated financial impact from 2020

- Board is aware social impact and political environment

- ACUA Gives Back!

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Audit Interactive 2024

REIMAGINED

Professional Education Committee will be working diligently over the next several months to put together RELEVANT PROGRAMMING that will be delivered VIRTUALLY.

Stay tuned for details…. Coming Soon

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AuditCon 2024

Where are we headed?

(CURRENTLY UNDER NEGOTIATIONS)

THANK YOU! ACUA Committee Chairs
Get plugged in – Volunteer

Finance & Investment Committee
Chris Walker

Professional Education Committee
Katie Bumgardner

Communications Committee
Joanna Rojas

Standards & Best Practices Committee
Amy Kozak

Diversity & Inclusive Leadership
Anta Coulibaly

Nominations
Brian Daniels/Suzy Serrano

Membership & Marketing Committee
William Hancock

Governance Task Force
Steve Carpenter

Recognition & Awards Committee
Suzy Serrano

Audit Committee
Trevor Williams

Advocacy
Julia Hann

Technology Task Force
Wendee Shinsato

Question and Answers

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