



Presentation to the Society for the Study of Social Problems (SSSP) Board of Directors Budget, Finance, and Audit (BFA) Committee Report

August 3, 2023

On July 25, 2023 the BFA Committee met virtually to discuss the budget for the Society for the 2024 calendar year as well as strategies for balancing the 2025 budget. The projected budget for 2024 is attached. As noted in previous BFA reports, the Society has experienced the negative financial impact of the COVID-19 pandemic, relatively low attendance at the in-person annual meetings, declines in membership and membership dues, and lower earnings from *Social Problems*. As a consequence, the Society anticipates a deficit of \$245,541 for 2024, an increase in debt of approximately \$14,000 over the 2023 budget.

In discussing the 2024 budget, the BFA Committee noted a number of considerations with financial implications for the Society. These considerations and recommendations below are based on the fiduciary responsibility of the Board of Directors to utilize SSSP resources in alignment with the mission, priorities, and purpose of the Society. The recommendations are as follows:

- For the 2024 budget, on Line 5217 regarding Subsidiary Rights, because authors have no royalty rights for non-open access journals, the BFA Committee recommends removing this line from the budget.
- Starting in September 2023, the BFA Committee will engage in a serious effort to create a budget balancing process for the Society resulting in a balanced budget for 2025. We will consult with the Board and other committees and members as needed. Our focus will be mission-driven, ensuring that all expenses are central to and necessary for supporting SSSP's mission.
- The BFA Committee thanks Susan Carlson for her many years of volunteer work in guiding the Society's socially responsible investments. At this juncture, and at Susan's suggestion, the BFA Committee will be assessing options for hiring a professional socially responsible investing financial manager. Susan has already taken the lead on researching possible managers/firms and payment structures. She will be vetting some possibilities and sharing those with the BFA Committee for further discussion and consideration.

The BFA Committee appreciates the Board's creation of the 2023-2024 Ad Hoc Revenue Generating Committee. The combination of generating additional income and balancing the budget will undoubtedly lead the Society to stand on firmer financial ground.

Respectfully submitted,

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