

To: ASC Executive Board
From: Bonnie and Chris
Date: October 21, 2022
Re: ASC Financial Status – 3rd Quarter Figures

We have attached two financial reports which articulate our financial position as of 9/30/22 (3rd quarter):

- A. *2022 Profit and Loss Statement (3rd quarter report)* – We realized a net loss of \$562,000 through the 3rd quarter. This is due to the stock market crash. We are conservatively invested, primarily in mutual bond funds, but even they have not been spared in this market downturn. Operationally, we showed a profit of just over \$100,000 through the 3rd quarter. However, we will now have rather large payouts in the 4th quarter to cover the Atlanta meeting expenses. It's still too early to tell what those payouts might be. We are facing a penalty with the Atlanta Marriott at present, as we will clearly not meet our contracted room block. The amount owed will be the subject of some discussion with the Marriott Hotel personnel. That meeting will take place after the hotel staff and our Experient representative have had a chance to collect and review the final room-block data. At this point, the plan is to revisit this financial issue in the first week of December.
- B. *2022 Balance Sheet (3rd quarter report)* - Our total assets as of the 3rd quarter are just over \$3.9 million. With roughly \$500,000 in liabilities, our net worth is now just under \$3.5 million.

The ASC Divisions remain quite active. Fiscally, all the divisions are carrying a positive account balance as of the 3rd quarter (see the aforementioned Balance Sheet), and all have an active membership. Chris has touched base with the leadership of the newly created Historical Division to review their financial situation and plans. Note that they have a positive balance of just \$16, so we are visiting per that matter.