



FY 2023-2024 -- ACC Annual Report



“A Divided Nation, But United by Consumerism”

October 1, 2024

Overview:

It's a presidential election year, and Congress and the Biden Administration are at odds when it comes to addressing the Nation's business. Inflation appears to be under control, however high interest rates and the cost of basic consumer needs – food, gas, autos, and housing – are weighing on consumers' minds as they prepare to cast their votes. Also, consumers are concerned about an unstable world as international conflicts continue to weigh on American consumers as we witness the violence in the Mideast and Ukraine.

Despite the mixed national mood, the American Consumer Council (ACC) completed its 2023-2024 fiscal year with very positive results.

We are pleased to report ACC experienced steady growth in three key metrics – membership, financial growth, and expanding services to under-served consumers, especially undocumented immigrants who have come to the United States from Spanish-speaking countries.

Membership:

The American Consumer Council is pleased to report substantial membership net growth of over 32% in FY 2023-2024 for both Individual Memberships and Business Memberships.

As of April 30, 2023, our last day of the fiscal year, ACC experienced membership growth of 42,332 new individuals who joined ACC via our website as well as 18,890 new members who joined through our credit union partners giving us a total of 401,792 members (accounting for attrition).

ACC and its 46 state affiliate consumer councils easily surpassed its annual membership goal of 385,000 members for the fiscal year. Also, significant is the number of new Business Memberships, which grew by over 32%.

Besides, ACC can report that during the past fiscal year, we added several new credit unions as sponsoring members in multiple states. ACC is appreciative of its continued partnership with UPGRADE, a fintech company that continues to refer credit unions to ACC, National Auto Lending Network (NALN), and CU Collaborate, a credit union consulting firm based in Washington, DC that helps credit unions with charter changes.

Also, the NCUA and state financial regulators have been very supportive and cooperative in approving ACC as a SEG for eligible credit unions.

Financials:

As a result of the growing number of new members and corporate sponsors, ACC's financial condition improved. During the FY 2023-2024 fiscal year, ACC experienced a significant increase in revenues, up 21.14% while expenses rose 45.61%. The primary source of the increased expenses - some 47% of the total increase in expenses - was due to ACC's new retirement program for all full-time employees. With this one exception, ACC's expenses were in line with our budget.

ACC's net assets decreased in FY 2023-2024 by 20.44% despite maintaining a healthy fund balance. ACC's financial standing remains strong.

Education:

ACC's financial education video series continued to attract new members. The 2024 series is hosted by Nicole Middendorf from Prosper well Financial in Minnesota. Our focus and target audience continues to be Millennials and Gen Z'ers. These new videos are on the ACC website: www.americanconsumercouncil.org, and we now have our own YouTube channel.

The videos are paid for by ACC and provided at no charge to our members and credit union partners.

2024-2025 Forecast:

Based on our analysis of the national economy and global conflicts as well as the presidential election, ACC anticipates we will continue to grow by double digits in the areas of individual memberships and business memberships.

Also, ACC anticipates it will add several credit union partners to support the financial needs of our 400,000+ members. We remain optimistic in terms of ACC's income growth despite the continued increase in operating expenses as we make necessary adjustments to fund ACC's Retirement Plan and cut other spending items.

Also, ACC has completed of a major overhaul and upgrade of its website: www.americanconsumercouncil.org We now have two language versions of our website – English and Spanish – that will help us reach more prospective members in the fast-growing Spanish-speaking market.

In January 2025, ACC will launch its Small Business Success program. The SBS program is designed to help small businesses become more successful by controlling costs, increasing customer loyalty and finding hidden sources of income in existing products and services. ACC will partner with its credit union sponsors to provide the financial resources small businesses need to expand and grow.

Also, ACC will continue to reduce our office lease expenses across the nation as we renegotiate 22 state chapter office lease agreements in 2024-2025.

The current pace of ACC's membership growth is projected to be at least 10% in FY 2024-2025, with business memberships continuing to grow at a projected rate of over 30% in FY 2024-2025.

ACC's revenue growth is projected at 14% while expenses will increase by 10.5%.

Annual Meeting:

In compliance with our Bylaws, ACC held its annual 2024 meeting on Friday, August 23, 2024, at the Lansdowne Resort in Leesburg, VA. Members and guests participated virtually via ACC's conference call services.

For more information, please visit ACC's website at: www.americanconsumercouncil.org or email ACC at: info@americanconsumerconference.org

Thanks to ACC's Board of Directors and Volunteers:

We are grateful to ACC's Board of Directors and many volunteers for their commitment to serving our association during this post-pandemic period, and for their support as we continue to work towards fulfilling our mission of consumer advocacy, financial education, and corporate social responsibility.

ACC wants to give special recognition to the late Robert (Bob) Ross, the senior member of the ACC Board of Directors, who served two terms on the ACC Board of Directors. Bob passed away earlier this year.