



AMERICAN CONSUMER COUNCIL

## FY 2022-2023 -- ACC Executive Summary



*“Seeing Through the Clouds of Global Consumerism”*

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*Issued By:*

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***Overview:***

Despite the cloudy economic outlook and the continued concerns we face over climate change and rising costs for goods and services, the American Consumer Council (ACC) completed its 2022-2023 fiscal year (May 1 – April 30) with positive results despite these continued pressures.

I am pleased to report ACC experienced steady growth in three key metrics – membership, financial growth, and program services. Below is my Executive Summary for the past 12 months covering the period of May 1, 2022 – April 30, 2023.

***Membership:***

The American Consumer Council (ACC) is pleased to report substantial membership net growth of over 20% in FY 2022-2023.

As of April 30, 2023, our last day of the fiscal year, ACC experienced membership growth of 26% resulting in the addition of 58,118 new members giving us a total of 368,892 members (accounting for attrition). ACC and its 46 state affiliate consumer councils easily surpassed its annual membership goal of 340,000 members for the fiscal year. Also, significant is the number of new Business Memberships which grew by over 140% netting ACC with over \$150,000 in new Business Membership income.

Also, ACC can report that during the past fiscal year, ACC added several new credit unions as sponsoring members in multiple states. A complete list is attached to this report. ACC is appreciative of its continued partnership with UPGRADE, a fintech company that continues to refer credit unions to ACC, and CU Collaborate, a credit union consulting firm based in Washington, DC that also refers credit unions to ACC.

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

***Financials:***

As a result of the growing number of approved credit union applications this year, ACC's financial condition improved significantly. During the FY 2022-2023 fiscal year, the American Consumer Council experienced a significant increase in revenues, up 12% while expenses rose only 10%.

ACC's net assets increased by 25%. The complete financial reports and statements will be provided to the Board of Directors in a separate report.

***Education:***

The 2022-2023 financial education video series continued to gain momentum with the addition of six new video programs hosted by Nicole Middendorf. Our focus and target audience continues to be Millennials and Gen Z'ers. These new videos are on the ACC website:

[www.americanconsumercouncil.org](http://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.

**2023 Forecast:**

Based on our analysis of the US economy and global economic conditions, ACC anticipates we will continue to grow by double digits in the areas of individual memberships and business memberships. We are also confident that the number of new credit union sponsoring members will grow by 8-12 this new fiscal year. As such, ACC is optimistic in terms of income growth and a modest increase in operating expenses as we add staff to accommodate our growth.

Also, ACC is near completion of a major overhaul and upgrade of its website: [www.americanconsumercouncil.org](http://www.americanconsumercouncil.org)

Also, ACC will continue to reduce our office rent as we reduce the number of Regus offices for our state chapters.

As ACC's membership continues to grow, the current pace of membership growth is projected to be at least 12% in FY 2022 with business memberships continuing to grow with projected revenues of \$50,000 in this new fiscal year.

ACC's revenue growth is projected at 12% while expenses will increase by 10.5%.

***Annual Meeting:***

In compliance with our Bylaws, ACC will hold its annual meeting on **Friday, August 18, 2023 at 10:00 am PDT**. This annual meeting will be limited to the ACC Board of Directors. However, members and guests may participate virtually via ACC's conference call service.

For more information, please email ACC at:  
[info@americanconsumerconference.org](mailto:info@americanconsumerconference.org)

**Thanks to ACC's Board:**

We are grateful to ACC's Board of Directors for their commitment to serving our association during this pandemic period, and for their support as we continue to work towards fulfilling our mission of consumer advocacy, financial education, and corporate social responsibility. We very much appreciate your patience during the past two years with the COVID pandemic disruptions and look forward to our next annual Board Meeting on August 18, 2023.