

2024 ASA FINANCIAL STATEMENT

The ASA's Income Statement for the year 2024, Expenses for 2024, and its Balance Sheet as of December 31, 2023 and December 31, 2024 are presented in Tables 1A, 1B and 1C, respectively. Summaries for ASA CDs, as of December 31, 2024 are presented in Table 1D. Summaries for ASA Investments are presented in Table 1E. Consolidated income and expenses for the ASA for 2024 are presented in column 1 of Table 1A.

Income, Expenses and Donations

Total receipts for the year were \$26,328, total expenses were \$31,122; expenses exceeding revenue by **\$4,794**. Significantly, the printing costs for the Winter 2024 Azalean are not included, which would make the loss approximately \$3,000 more. If the **Azalea Research Fund (ARF)** grants are excluded, the net revenue is \$776. Some additional factors:

- In 2024, the dues revenue was \$10,665 compared to \$12,620 for 2023. As you will note in the table below, 2024 new memberships (45) were well below the average (62) for the last several years. The reminder notices were sent out in December in 2024, with a second email in February 2025. This trend does not bode well for the longevity of the Society.
- Donations to the **General Fund** were \$1,863. The primary component was a \$1,000 donation from the **Northern Virginia Chapter**.
- Donations to the **Azalea Research Fund** were \$4,425. The largest components were a \$2,500 donation from the **Dolan Gardens Foundation** and a \$1,500 donation from the **Texas Chapter**.

Membership

On March 1st, as per the ASA by-laws and reinforced at the 2016 BOD meeting, those 85 members who had not yet renewed for 2025 were made inactive; our active membership was then 415. They were not mailed the 2025 spring issue of *The Azalean*, and their access removed from the protected areas of the website. In addition, they were not be mailed any missed issues of *The Azalean* if they subsequently renewed their membership (15 members). The number of members at the end of 2024 was 489, which is the first time it has dropped below 500 since I've been treasurer. In 2014, the Society membership was 666.

In order to gain additional insight into the membership numbers, I continue to perform an analysis of the last several years. For each of these years, I determined the number who had joined in the year, and the number who joined that year, but did not renew. The table below shows the results.

Year	Joined	Renewed	Not Renewed	% Not Renewed
2019	81	54	27	33%
2020	47	37	10	21%
2021	78	51	27	35%
2022	56	38	18	32%
2023	66	44	22	33%
2024	45	23	22	49%
Avg	62	41	21	34%

Endowment Fund (EF)

The endowment fund is a set-aside of assets to cover life membership dues as well as pre-paid dues for the coming years. The total value of the Endowment Fund (EF) was \$58,740 at the end of 2023, and \$59,100 at the end of 2024. The cost of a life membership for domestic members is \$600. This is based on an estimate that the life membership will need to cover dues not paid for approximately 20 years. I tallied all the life members who joined prior to 1990 (21) and assessed their future obligation at \$600 each (\$12,600). This assumption is that those members who joined prior to 1990 will likely have no more than 20 years more of membership. The remaining 51 life members were assessed at \$900 each (\$45,900), assuming these are younger members and that they may have 30 years of membership yet to be covered by the EF. Adding these two set-asides (\$58,500) together with the pre-paid 2026 and later (\$600) dues resulted in a total requirement for the EF of \$59,100.

Azalea Research Fund (ARF)

The ARF is self-sufficient, and its goal has been to incur no expenses other than grants awarded. The total value of the Azalea Research Fund (ARF) was \$114,074 at the end of 2023 and \$111,655 at the end of 2024. The drop is due to awards exceeding donations. The fund received donations of \$4,425 in 2024, and awarded \$9,995 in grants.

The dedicated assets of the ARF at the end of 2024, in addition to moneys donated and a 50/50 split in earned interest (\$2,839 in 2024) is 60 shares of Ameriprise Financial (AMP). The total market value of the 60 shares of AMP on 12/31/2024 was \$31,946.

Operating Fund (OF)

The operating fund is a computed value, based on the total Society assets (\$339,378) less the outstanding credit card charges (\$119), uncashed checks (\$0), ARF (\$111,655) and EF (\$59,100). The total value of the Operating Fund (OF) was \$168,504 at the end of 2024. The Operating Fund remains very healthy. The end of year Operating Fund balance is sufficient to cover expenses for five years without any additional revenue.

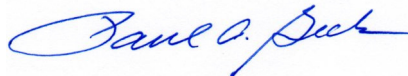
Assets and Liabilities

As shown in Table 1C, total assets and liabilities have increased from \$314,704 (2023) to \$339,378 (2024). The major component of the increase is due to the increase in end of year market prices.

Conclusion

The Society is financially healthy at this time, with a reasonable safety margin. Additional initiatives to increase membership are recommended, as always (beating the dead horse).

Respectfully submitted,



Paul A. Beck, PhD, Treasurer
Azalea Society of America
March 8, 2025

Table 1A
ASA Receipts 2024 (\$)

	Consolidated	Operating + Endowment	Research
Azalean			
Advertising	2,910	2,910	
Back Issues	18	18	
Total Azalean	2,928	2,928	
Donations	6,288	1,863	4,425
Seed Exchange	770	770	
Dues			
Regular Dues	10,665	10,665	
Life Dues	100	100	
Total Dues Paid	10,565	10,565	
Interest			
CD Interest	2,154	1,077	1,077
Checking Account Interest	38	19	19
Savings Account Interest	44	22	22
Schwab Account Interest	73	36	37
Total Interest	2,309	1,154	1,155
Dividends			
Mutual Fund Dividends	2,711	1,356	1,355
Stock Dividends (ARF)	590		590
Capital Gains (distributed)	0	0	0
Total Dividends	2,986	1,356	1,945
Total Receipts	26,328	21,903	4,425

Table 1B
ASA Expenses 2024 (\$)

	Consolidated	Operating + Endowment	Research
Administrative			
Dropbox	120	120	
Postage	0	0	
Website	588	588	
Total Administrative	708	708	
Awards & Memorials			
Awards	100	100	
Memorials	0	0	
Total Awards & Memorials	100	100	
Azalean			
Convention	945	945	
Editor	3,600	3,600	
Layout	3,600	3,600	
Postage	1,193	1,193	
Publicity	100	100	
Printing	8,079	8,079	
Total Azalean Expense	17,517	17,517	
Fees & Charges			
PayPal Charges (online renewals)	362	362	
Corporate Fees	80	80	
Azalea City	0	0	
Total Fees & Charges	442	442	
Membership			
Chapter Reimbursement	2,240	2,240	
New Member Packets	120	120	
Total Dues Expense	2,360	2,360	
Research Fund			
Grants Awarded	9,995	0	9,995
Total Research Fund Expense	9,995	0	9,995
Total Expense	31,122	21,127	9,995
Receipts-Expenses	(\$4,794)	776	(5,570)

Table 1C
ASA Balance Sheet, December 31, 2023 and 2024 (\$)

	2023	2024
Assets		
Checking Account	11,829	18,059
Savings Account	17,092	12,132
PayPal	5,794	4,838
CDs	86,609	88,763
Mutual Funds (Schwab)	150,032	172,654
ARF Stock Investment (Schwab)	22,790	31,946
Schwab cash	20,558	10,986
Total Assets	314,704	339,378

	2023	2024
Liabilities		
Uncashed checks (chapter rebates)	200	0
Operating Fund	140,490	168,504
Credit Card	0	119
Endowment Fund	59,940	59,100
Research Fund	114,074	111,655
Total Liabilities	314,704	339,378

Table 1D
ASA CDs, a/o December 31, 2024 (\$)

	Rate, Maturity	12/31/2024
FVC Bank, XX2169, \$15,000	2.62%, 03/18/2028	17,170
FVC Bank, XX2056, \$25,000	2.62%, 02/11/2028	29,768
FVC Bank, XX3284, \$36,368.15	2.47%, 01/05/2028	41,825
Total CD Balance		88,763

Table 1E
ASA Investments, a/o December 31, 2023 and 2024 (\$)

	12/31/2023	12/31/2024
Ameriprise, 100/60 shares (ARF)	22,790	31,946
SCHWAB FUNDAMENTAL US (SFSNX)	32,074	34,960
SCHWAB INTL INDEX FUND (SWISX)	27,866	28,853
SCHWAB S&P 500 INDEX FD (SWPPX)	32,925	41,144
SCHWAB SMALL CAP INDEX FD (SWSSX)	25,278	28,204
SCHWAB TOTAL STOCK MKT IND (SWTSX)	31,889	39,493
Cash balance	20,558	10,986
Total Investments Balance	193,380	215,586