2025 ASA FINANCIAL STATEMENT

The ASA's Income Statement for the year 2025, Expenses for 2025, and its Balance Sheet as of December 31, 2024 and December 31, 2025 are presented in Tables 1A, 1B and 1C, respectively. Summaries for ASA CDs, as of December 31, 2025 are presented in Table 1D. Summaries for ASA Investments are presented in Table 1E. Consolidated income and expenses for the ASA for 2025 are presented in column 1 of Table 1A.

In 2025, I undertook the task to convert the ASA finances from Quicken, the personal finance program, to QuickBooks. This is a much more professional financial management system, and has provided much better insight into our finances. The conversion to QuickBooks has enabled me to maintain much more accurate financial records.

Income, Expenses and Donations

Total receipts for the year were $31,443, total expenses were $29,090; receipts exceeding expenses by $2,353. Significantly, the printing costs for the Winter 2024 Azalean are included, which would make the excess approximately $3,400 more. Some additional factors:

- In 2025, the dues revenue was $11,840 compared to $10,665 for 2024. As you will note in the table below, 2025 new memberships (57) were slightly below the average (62) for the last seven years. The reminder notices were sent out in December in 2025, with a second email in February 2026. This year, our renewals for the new members are dismal; 65% failed to renew by mid-February, when this report was created.
- Donations to the **General Fund** were an astounding $7,208. The largest components were a $2,500 donation from the **Northern Virginia Chapter** and a $3,000 donation from the **Alabamense Chapter**. Additional donations averaging over $50 by 28 members makes up the rest.
- Donations to the **Azalea Research Fund** were $2.555. The largest component was, as usual, a $2,500 donation from the **Dolan Gardens Foundation** (Frances Jones). Donations to the ARF have remained fairly constant, thanks to Frances Jones. Donations from only three of our members ($55) have dwindled over the years, perhaps due to a lack of exposure of the research fund results in *The Azalean*.

Membership

On March 1st, as per the ASA by-laws and reinforced at the 2016 BOD meeting, those 97 members who had not yet renewed for 2026 were made inactive; our active membership was then 379. They were not mailed the 2026 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. The number of members at the end of 2025 was 473. 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%
2025	57	20	37	65%
Avg	**61**	**38**	**23**	**38%**

Endowment Fund (EF)

The endowment fund is a set-aside of assets to cover life membership (73 members) dues as well as pre-paid dues ($630) for the coming years. The total value of the Endowment Fund (EF) was $59,100 at the end of 2024, and $61,980 at the end of 2025. 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 (19) and assessed their future obligation at $600 each ($11,400). This assumption is that those members who joined prior to 1990 will likely have no more than 20 years more of membership. The remaining 52 domestic life members were assessed at $900 each ($46,800), assuming these are younger members and that they may have 30 years of membership yet to be covered by the EF. There is one Canadian life member assessed at $45x30 or $1,350 and one member from New Zealand assessed at $60x30 or $1,800. Adding all these together results in a total requirement for the EF of $61,980.

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 $111,655 at the end of 2024 and $117,584 at the end of 2024. The fund received donations of $2,555 in 2025, and awarded no grants.

The dedicated assets of the ARF at the end of 2025, in addition to moneys donated and a 50/50 split in earned interest ($2,997 in 2025) is 60 shares of Ameriprise Financial (AMP). The total market value of the 60 shares of AMP on 12/31/2025 was $29,420 which is down from $31,946 at the end of 2024.

Operating Fund (OF)

The operating fund is a computed value, based on the total ASA assets ($360,350) less the outstanding credit card charges ($127), uncashed checks ($65), ARF ($117,584) and EF ($61,980). The total value of the Operating Fund (OF) was $180,594 at the end of 2025. The Operating Fund remains <u>very</u> healthy. The end of year Operating Fund balance is sufficient to cover expenses for five years without any additional revenue.

Large Azalean Fund (LAF)

In November 2023 the ASA received a $4,500 donation from an individual who wished to remain anonymous. The stipulation was that these funds were to remain in reserve for when long articles were submitted to *The Azalean* that would otherwise require that they be split in two to fit within the 24-page limit. In December of 2025, the ASA received another $1,262.42 donation for the fund.

To date, $1,062.45 of the fund has been used to pay for the 2025 Spring issue, which was expanded to 32 pages to accommodate the 25-page article from Mark Nijland on the history of azalea breeding in Europe. This leaves a current balance of $4,699.57. The January 2026 issue is also 32 pages, so that will reduce the fund by approximately another $1,000 or so. Exact figures will not be available until after the printer has submitted their bill.

Assets and Liabilities

As shown in Table 1C, total assets and liabilities have increased from $339,378 (2024) to $360,350 (2025). The major component of the increase is due to the increase in end of year market prices.

ASA Budget Comparison

I have added a comparison of the 2025 budget, submitted to the ASA executive committee in November of 2024 as required by the by-laws, with the actuals for 2025. This is one of the many output products from QuickBooks, and will be a regular inclusion on future reports. This report is found as the last three pages of this document. There are a few items of note which need to be adjusted to make the budget summary match the results of Tables 1A, 1B and 1C. The funds in the below three accounts are not included in the 2025 income.

- **43050 · Convention - 2025**. This is a passthrough account for the 2025 convention, which has a zero balance. Some of the income and expenses were contained in last year's report. The payments of $7,700 were to Jenkins Arboretum and Gardens for registration fees collected.
- **43060 · Convention - 2026 Athens.** The ASA is funding the convention for 2026. The $2,750 income is registration fees collected so far. Complete reporting on the convention finances will be included in next year's financial report.
- **47100 · Passthrough.** These funds collected represent the $5 associate membership fees collected by ASA, and will be passed on to the chapters with their annual reimbursement.

Conclusion

The Society is financially healthy at this time, with a reasonable safety margin.

Respectfully submitted,

Paul A. Beck

Paul A. Beck, PhD, Treasurer
Azalea Society of America
February 18, 2026

Table 1A
ASA Receipts 2025 ($)

	Consolidated	Operating + Endowment	Research
Azalean			
Advertising	1,595	1,595	
Back Issues	15	15	
Total Azalean	**1,610**	**1,610**	
Donations	**11,025**	**8,470**	**2,555**
Seed Exchange	**973**	**973**	
Dues			
Regular Dues	11,140	11,140	
Life Dues	700	700	
Total Dues Paid	**11,840**	**11,840**	
Interest			
CD Interest	2,290	1,145	1,145
Checking Account Interest	39	20	19
Savings Account Interest	36	18	18
Schwab Account Interest	6	0	6
Total Interest	**2,371**	**1,183**	**1,188**
Dividends			
Mutual Fund Dividends	3,248	1,624	1,624
Stock Dividends (ARF)	377		377
Capital Gains (distributed)	0	0	0
Total Dividends	**3,625**	**1,624**	**2,001**
Total Receipts	**31,444**	**25,700**	**5,744**

Azalea Society of America

Table 1B
ASA Expenses 2025 ($)

	Consolidated	Operating + Endowment	Research
Administrative			
Dropbox	120	120	
Postage	78	78	
Software (QuickBooks)	200	200	
Website	627	627	
Total Administrative	**1,025**	**1,025**	
Awards & Memorials			
Awards	100	100	
Memorials	0	0	
Total Awards & Memorials	**100**	**100**	
Azalean			
Convention	737	737	
Editor	3,600	3,600	
Layout	3,600	3,600	
Postage	2,251	2,251	
Publicity	0	0	
Printing	14,131	14,131	
Large Edition	1,062	1,062	
Total Azalean Expense	**25,381**	**25,381**	
Fees & Charges			
PayPal Charges (online renewals)	98	98	
Corporate Fees	0	0	
Azalea City	0	0	
Total Fees & Charges			
Membership			
Chapter Reimbursement	2,115	2,115	
Postage	92	92	
New Member Packets	246	246	
Total Dues Expense	**2,454**	**2,454**	
Research Fund			
Grants Awarded	0	0	
Total Research Fund Expense	**0**	**0**	
Total Expense	**20,090**	**20,090**	
Receipts-Expenses	**2,353**	**2,353**	

Table 1C
ASA Balance Sheet, December 31, 2024 and 2025 ($)

	2024	2025
Assets		
Checking Account	18,059	8,725
Savings Account	12,132	12,168
PayPal	4,838	5,822
CDs	88,763	91,052
Mutual Funds (Schwab)	172,654	202,182
ARF Stock Investment (Schwab)	31,946	29,420
Schwab cash	10,986	10,981
Total Assets	**339,378**	**360,350**

Liabilities	**2024**	**2025**
Uncashed checks (chapter rebates)	0	65
Operating Fund	168,504	180,594
Credit Card	119	127
Endowment Fund	59,100	61,980
Research Fund	111,655	117,584
Total Liabilities	**339,378**	**360,350**

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

	Rate, Maturity	12/31/2025
FVC Bank, XX2169, $15,000	2.62%, 03/18/2028	17,625
FVC Bank, XX2056, $25,000	2.62%, 02/11/2028	30,557
FVC Bank, XX3284, $36,368.15	2.47%, 01/05/2028	42,870
Total CD Balance		**91,052**

Table 1E
ASA Investments, a/o December 31, 2024 and 2025 ($)

	12/31/2024	12/31/2025
Ameriprise, 100/60 shares (ARF)	31,945.80	29,420.40
SCHWAB FUNDAMENTAL US (SFSNX)	34,960.64	37,643.66
SCHWAB INTL INDEX FUND (SWISX)	28,853.37	37,960.80
SCHWAB S&P 500 INDEX FD (SWPPX)	41,144.61	48,501.89
SCHWAB SMALL CAP INDEX FD (SWSSX)	28,204.79	31,845.05
SCHWAB TOTAL STOCK MKT IND (SWTSX)	39,493.61	46,231.03
Cash balance	10,986.74	11,369.08
Total Investments Balance	**215,589.56**	**242,971.91**