

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 XX (116 mid-February) members who had not yet renewed for 2026 were made inactive; our active membership was then YYY. 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 (ZZ members). 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 2025. 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 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 \$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,

A handwritten signature in blue ink, which appears to read "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

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

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Cash Basis

ASA

Profit & Loss Budget vs. Actual

January through December 2025

	Jan - Dec 25	Budget
Income		
40000 · Income		
41000 · Dues		
41100 · Dues - Regular	10,785.00	12,000.00
41200 · Dues - Canadian	135.00	
41300 · Dues - Foreign	120.00	
41500 · Dues - Lifetime	700.00	600.00
41600 · Dues - Softcopy	100.00	
Total 41000 · Dues	11,840.00	12,600.00
42000 · Donations		
42100 · Operating Fund	7,208.00	5,000.00
42200 · Azalea Research Fund	2,555.00	3,000.00
42500 · Large Azalean Fund	1,262.42	
Total 42000 · Donations	11,025.42	8,000.00
43000 · Convention Income		
43050 · Convention - 2025	-7,700.00	
43060 · Convention - 2026 Athens	2,750.00	
Total 43000 · Convention Income	-4,950.00	
44000 · Azalean Income		
44100 · Advertising	1,595.00	3,000.00
44200 · Back Issue Sales	15.00	100.00
Total 44000 · Azalean Income	1,610.00	3,100.00
45000 · Seed Exchange	973.00	500.00
46000 · Interest Inc		
46100 · CD Interest	2,289.53	
46200 · Checking	39.14	
46300 · Savings	36.45	
46400 · Schwab Bank Interest	5.54	2,750.00
46500 · Mutual Funds Dividends	3,247.83	
46600 · Stock Dividends	376.80	
46000 · Interest Inc - Other	0.00	1,500.00
Total 46000 · Interest Inc	5,995.29	4,250.00
47000 · Miscellaneous		
47100 · Passthrough		
47101 · Alabamense	15.00	
47102 · Arkansas	15.00	
47104 · Ben Morrison	30.00	
47105 · Central Carolinas	15.00	
47106 · Lake Michigan	10.00	
47107 · Louisiana	10.00	
47108 · Northern Virginia	40.00	
47109 · Rev John Drayton	10.00	
47110 · Texas	20.00	
47111 · Texas Forest Country	10.00	
47112 · Vaseyi	5.00	
Total 47100 · Passthrough	180.00	
Total 47000 · Miscellaneous	180.00	
Total 40000 · Income	26,673.71	28,450.00
Total Income	26,673.71	28,450.00
Expense		
50000 · Expenses		
51000 · Administrative		
51300 · Postage	77.75	
51400 · Dropbox	119.88	120.00

ASA

Profit & Loss Budget vs. Actual

January through December 2025

	Jan - Dec 25	Budget
51500 · Membership Expense		
51510 · Chapter Reimbursement	2,115.00	2,200.00
51520 · Postage	92.45	100.00
51530 · New Member Packets	0.00	100.00
51540 · Tri-folds	246.49	
Total 51500 · Membership Expense	2,453.94	2,400.00
51600 · Fees & Charges		
51630 · PayPal Fee	97.71	100.00
Total 51600 · Fees & Charges	97.71	100.00
51700 · Seed Exchange		
51710 · Postage	33.87	
Total 51700 · Seed Exchange	33.87	
51800 · Software	199.97	
51900 · Miscellaneous		
51910 · Bank Statement	0.00	
Total 51900 · Miscellaneous	0.00	
Total 51000 · Administrative	2,983.12	2,620.00
52000 · Website		
52010 · IONOS	155.00	
52100 · Pbase	23.00	
52200 · Updraft Software	167.10	
52300 · WP-Optimize software	49.00	
52400 · Forms software	49.50	
52500 · Accordian software	45.00	
52600 · WPMail	99.00	
52000 · Website - Other	39.00	430.00
Total 52000 · Website	626.60	430.00
53000 · Azalean Expense		
53100 · Editor	3,600.00	3,600.00
53200 · Layout	3,600.00	3,600.00
53300 · Printing	14,130.52	11,000.00
53400 · Postage	2,250.66	1,500.00
53500 · Convention		
53510 · Hotel	377.54	
53520 · Registration	350.00	
53540 · Travel	9.43	
53500 · Convention - Other	0.00	600.00
Total 53500 · Convention	736.97	600.00
53700 · Large Azalean Fund	1,062.45	
Total 53000 · Azalean Expense	25,380.60	20,300.00
54000 · Azalea Research Expense		
54100 · Grants	0.00	5,000.00
Total 54000 · Azalea Research Expense	0.00	5,000.00
55000 · Awards		
55200 · Best Article	100.00	100.00
Total 55000 · Awards	100.00	100.00
Total 50000 · Expenses	29,090.32	28,450.00

ASA
Profit & Loss Budget vs. Actual
January through December 2025

	Jan - Dec 25	Budget
66900 · Reconciliation Discrepancies	0.10	
Total Expense	29,090.42	28,450.00
Net Income	-2,416.71	0.00