

Treasurer's Report: 2025 Annual Meeting
To: Board of Directors and the Assembly of Delegates

This Treasurer's report covers the fiscal year 2025; the period from July 1, 2024– June 30, 2025. The Society's Treasurer is pleased to present this report on behalf of the Committee on Finances (CoF).

The CoF exercises prudent and expert-informed financial stewardship and oversight of all Society assets and liabilities to assure asset preservation and growth.

During the year, a quorum of the CoF* met following each calendar quarter to review investment portfolio performance with the external investment manager, review the annual budget for Board approval, monitor monthly cash flow and expenditures, including travel, in relation to Board-approved annual budget; review external financial audit report on appropriate internal accounting practices and internal Committee on Audit Review report, and adopt necessary practice corrections. The CoF met monthly from January – April for FY2026 budget development.

Assets, Liabilities, and Net Worth

As of June 30, 2025, the value of the Society's invested assets was \$17.05 million. Net worth as of June 30, 2025, was \$15.6 million. By comparison, net worth on June 30, 2024, was \$14.7 million; based on assets of \$18.8 million and liabilities of \$4.10 million. Thus, the net worth of the Society increased by \$942 thousand at the end of the fiscal year 2025 than it was at the end of the fiscal year 2024.

The Society's total investment return for the fiscal year ending June 30, 2025, was 14.28%. This was due to favorable markets in two quarters of FY2025. The total account fees were \$40,883 during the fiscal 2025.

Society's Investment Returns	
The assumed rate of return	+5.00%
1-year total investment return (thru June 30, 2025)	14.28%
3-year total investment return (July 1, 2022 - June 30, 2025)	47.21%

Fiscal 2025 Operating Budget Summary

The Board of Directors approved an operational budget of \$4.9 million for the fiscal year 2025 with a deficit of (\$554K) at the recommendation of the Committee on Finances.

As of June 30, 2025, the operating revenues increased by 4% from the budget while expenses decreased by (0.22%) resulting in a net deficit of (\$386K). Contributions without donor restrictions were included in the operating budget while contributions with donor restrictions were added to restricted investments to meet donor's instructions.

Fiscal 2026 Operating Budget

The Committee on Finances recommended an operational budget of \$4.6 million with a deficit of (\$140K) for the fiscal year 2026 to the Board of Directors. The Operating Budget with a deficit of (\$140K) was approved by the Board of Directors on May 30, 2025.

Operating Revenues	Amount in US\$
Annual Contribution	\$ 400,000
Investment Allowance	767,028
Dues and Fees	2,848,700
Annual Meeting Registration Income	33,500
Revenues from <i>American Scientist</i>	377,000
Programs and Other revenues	47,000
Grants Overhead	28,500
Total Operating Revenues	\$4,501,728
Operating Expenses	
<i>American Scientist</i> and Science Publications	\$ 1,303,195
Membership and Chapter Services	690,799
Society Programs (GIAR, Prizes, Awards, and Other)	666,338
Business Meeting	12,000
International Forum on Research Excellence (IFoRE)	71,860
Headquarter Lease	191,222
Fundraising Expenses	347,612
Management and General (Governance/Finance/Admin/IT)	1,359,075
Total Operating Expenses	<u>\$ 4,642,101</u>
Operating (Deficit)	<u>(\$140,373)</u>

Respectfully submitted,
David W. Baker, Ph.D.
Treasurer

*CoF Membership FY2025: David W. Baker (Chair), Kathy Lu, Daniel Rubenstein, Jamie Vernon, Allison Augustus-Wallace, Anthony McGoron, Ann Paterson, John Mitchell, Carlo Segre, and James (Jay) White.