



FINANCIAL STATEMENTS

December 31, 2024 and 2023

CONTENTS

Independent Auditor's Report	1
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	6
Statements of Cash Flows	8
Notes to Financial Statements	9

INDEPENDENT AUDITOR'S REPORT

To the ASA Council
American Sociological Association
Washington, D.C.

Opinion

We have audited the financial statements of American Sociological Association, which comprise the statements of financial position as of December 31, 2024 and 2023 and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of American Sociological Association as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of American Sociological Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about American Sociological Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of American Sociological Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about American Sociological Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Wegner CPAs LLP

Wegner CPAs, LLP
Alexandria, Virginia
April 25, 2025

AMERICAN SOCIOLOGICAL ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash	\$ 1,401,475	\$ 1,002,890
Accounts receivable, net	450,315	337,601
Pledges receivable	3,600	4,400
Prepaid expenses and other assets	304,229	352,947
Property held for sale	-	4,837,138
Total current assets	2,159,619	6,534,976
Fixed assets, net	170,497	154,670
OTHER ASSETS		
Pledges receivable	-	4,200
Deposits	6,000	6,000
Deferred rent asset	-	22,781
Investments, long-term	15,090,474	9,103,500
Total other assets	15,096,474	9,136,481
Total assets	\$ 17,426,590	\$ 15,826,127
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 174,164	\$ 184,660
Accrued expenses	139,538	185,391
Current portion of deferred revenue	1,002,344	1,071,927
Total current liabilities	1,316,046	1,441,978
LONG-TERM LIABILITIES		
Deferred revenue, net of current portion	145,280	181,983
Security deposit	-	23,285
Total long-term liabilities	145,280	205,268
Total liabilities	1,461,326	1,647,246
NET ASSETS		
Without donor restrictions	10,276,300	8,874,264
With donor restrictions	5,688,964	5,304,617
Total net assets	15,965,264	14,178,881
Total liabilities and net assets	\$ 17,426,590	\$ 15,826,127

See accompanying notes.

AMERICAN SOCIOLOGICAL ASSOCIATION
STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Administration	\$ 86,228	\$ -	\$ 86,228
Membership	1,858,910	-	1,858,910
Annual meeting	1,197,931	-	1,197,931
Publications	2,809,192	71,838	2,881,030
Academic and professional resources	274,970	777,095	1,052,065
Public engagement	-	1,374	1,374
Investment return, net	705,618	455,995	1,161,613
Net assets released from restrictions			
Satisfaction of purpose restrictions	921,955	(921,955)	-
Total revenue	7,854,804	384,347	8,239,151
EXPENSES			
Program services			
Membership	582,676	-	582,676
Annual Meeting	1,302,678	-	1,302,678
Publications	1,339,821	-	1,339,821
Academic and Professional Resources	1,755,873	-	1,755,873
Public Engagement	583,243	-	583,243
Total program services	5,564,291	-	5,564,291
Supporting activities			
Administration	581,950	-	581,950
Governance	221,197	-	221,197
Fundraising	85,330	-	85,330
Total supporting activities	888,477	-	888,477
Total expenses	6,452,768	-	6,452,768
Change in net assets	1,402,036	384,347	1,786,383
Net assets at beginning of year	8,874,264	5,304,617	14,178,881
Net assets at end of year	\$ 10,276,300	\$ 5,688,964	\$ 15,965,264

See accompanying notes.

AMERICAN SOCIOLOGICAL ASSOCIATION
STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Administration	\$ 180,600	\$ -	\$ 180,600
Membership	1,875,849	-	1,875,849
Annual meeting	1,261,491	-	1,261,491
Publications	2,761,618	71,485	2,833,103
Academic and professional resources	376,614	930,960	1,307,574
Public engagement	-	1,504	1,504
Investment return, net	679,078	541,654	1,220,732
Net assets released from restrictions			
Satisfaction of purpose restrictions	948,364	(948,364)	-
Total revenue	8,083,614	597,239	8,680,853
EXPENSES			
Program services			
Membership	697,157	-	697,157
Annual Meeting	1,531,080	-	1,531,080
Publications	1,261,231	-	1,261,231
Academic and Professional Resources	2,204,897	-	2,204,897
Public Engagement	697,123	-	697,123
Total program services	6,391,488	-	6,391,488
Supporting activities			
Administration	604,517	-	604,517
Governance	225,338	-	225,338
Fundraising	192,407	-	192,407
Total supporting activities	1,022,262	-	1,022,262
Total expenses	7,413,750	-	7,413,750
Change in net assets before other changes in net assets	669,864	597,239	1,267,103
OTHER CHANGES IN NET ASSETS			
Change in fair value of interest rate swap obligation	277,886	-	277,886
Impairment loss on property held for sale	(1,175,187)	-	(1,175,187)
Change in net assets	(227,437)	597,239	369,802
Net assets at beginning of year	9,101,701	4,707,378	13,809,079
Net assets at end of year	\$ 8,874,264	\$ 5,304,617	\$ 14,178,881

See accompanying notes.

AMERICAN SOCIOLOGICAL ASSOCIATION
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2024

	Program Services					Supporting Activities			Total Expenses	
	Membership	Annual Meeting	Publications	Academic and Professional Resources	Public Engagement	Total Program Services	Administration	Governance		Fundraising
Grants and scholarships	\$ -	\$ -	\$ -	\$ 543,209	\$ 9,000	\$ 552,209	\$ -	\$ -	\$ -	\$ 552,209
Salaries and wages	397,485	343,928	373,840	814,852	433,978	2,364,083	402,176	157,279	65,161	2,988,699
Professional fees	19,322	12,527	798,134	55,818	16,289	902,090	89,898	27,234	12,079	1,031,301
Conferences and conventions	-	767,232	1,248	66,782	-	835,262	-	6,792	-	842,054
Occupancy	7,147	6,184	6,722	12,979	7,803	40,835	7,231	2,828	1,172	52,066
Depreciation	13,460	11,647	12,659	24,445	14,696	76,907	13,619	5,326	2,207	98,059
Information technology	98,059	66,791	26,533	44,469	18,791	254,643	27,760	17,156	2,821	302,380
Office expenses	3,641	18,127	40,655	39,295	3,975	105,693	4,982	1,441	597	112,713
Section allocation and dues	-	-	-	135,722	-	135,722	-	-	-	135,722
Memberships and subscriptions	-	-	49,830	-	69,231	119,061	-	-	-	119,061
Business fees	35,674	35,674	7,927	-	-	79,275	28,303	-	-	107,578
Insurance	4,403	16,772	4,141	7,996	4,807	38,119	4,455	1,742	722	45,038
Travel	-	19,897	-	1,960	-	21,857	-	-	-	21,857
Miscellaneous	3,485	3,899	18,132	8,346	4,673	38,535	3,526	1,399	571	44,031
Total expenses	\$ 582,676	\$ 1,302,678	\$ 1,339,821	\$ 1,755,873	\$ 583,243	\$ 5,564,291	\$ 581,950	\$ 221,197	\$ 85,330	\$ 6,452,768

See accompanying notes.

AMERICAN SOCIOLOGICAL ASSOCIATION
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2023

	Program Services					Supporting Activities			Total Expenses	
	Membership	Annual Meeting	Publications	Academic and Professional Resources	Public Engagement	Total Program Services	Administration	Governance		Fundraising
Grants and scholarships	\$ -	\$ -	\$ -	\$ 504,532	\$ 6,000	\$ 510,532	\$ -	\$ -	\$ -	\$ 510,532
Salaries and wages	389,304	294,180	304,608	1,025,459	435,794	2,449,345	349,383	128,894	79,855	3,007,477
Professional fees	14,211	9,886	764,972	73,948	15,774	878,791	84,105	25,854	81,488	1,070,238
Conferences and conventions	-	970,934	1,202	41,401	-	1,013,537	-	13,105	-	1,026,642
Occupancy	50,828	38,408	39,770	124,038	56,898	309,942	45,616	16,828	10,426	382,812
Depreciation	43,071	32,547	33,700	105,108	48,214	262,640	38,654	14,260	8,835	324,389
Interest	27,619	20,871	21,611	67,401	30,918	168,420	24,787	9,144	5,665	208,016
Information technology	117,526	50,563	18,824	65,428	16,677	269,018	20,537	12,100	3,056	304,711
Office expenses	2,518	22,087	8,921	15,066	2,774	51,366	2,990	820	508	55,684
Section allocation and dues	-	-	-	137,589	-	137,589	-	-	-	137,589
Memberships and subscriptions	-	-	48,284	-	70,027	118,311	-	-	-	118,311
Business fees	36,750	36,750	8,167	-	-	81,667	27,186	-	-	108,853
Insurance	5,788	15,167	4,528	14,124	6,479	46,086	5,194	1,916	1,187	54,383
Bond costs amortization	5,827	4,403	4,559	14,220	6,523	35,532	5,229	1,929	1,195	43,885
Travel	-	33,705	-	7,745	-	41,450	-	-	-	41,450
Miscellaneous	3,715	1,579	2,085	8,838	1,045	17,262	836	488	192	18,778
Total expenses	\$ 697,157	\$ 1,531,080	\$ 1,261,231	\$ 2,204,897	\$ 697,123	\$ 6,391,488	\$ 604,517	\$ 225,338	\$ 192,407	\$ 7,413,750

See accompanying notes.

AMERICAN SOCIOLOGICAL ASSOCIATION
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,786,383	\$ 369,802
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	98,059	324,389
Impairment loss on property held for sale	-	1,175,187
Loss on sale of property	5,256	-
Net realized and unrealized (gains) losses on investments	(866,778)	(924,881)
Donated stock	-	(10,256)
Change in fair value of interest rate swap obligation	-	(277,886)
(Increase) decrease in assets		
Accounts receivable	(112,714)	(49,762)
Pledges receivable	5,000	(8,590)
Prepaid expenses and other assets	48,718	(29,678)
Deposits	-	(1,000)
Deferred rent asset	22,781	13,690
Decrease in liabilities		
Accounts payable	(10,496)	(14,905)
Accrued expenses	(45,853)	(4,243)
Deferred revenue	(106,286)	(185,626)
Security deposit	(23,285)	-
Net cash flows from operating activities	800,785	376,241
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends retained in investments	(294,835)	(285,594)
Proceeds from sales of investments	9,290	4,800,000
Proceeds from sale of property	4,834,651	-
Purchases of investments	(4,834,651)	(160,445)
Purchases of fixed assets	(116,655)	(75,000)
Net cash flows from investing activities	(402,200)	4,278,961
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on notes payable	-	(5,226,115)
Payment on swap agreement	-	(161,200)
Net cash flows from financing activities	-	(5,387,315)
Net change in cash	398,585	(732,113)
Cash at beginning of year	1,002,890	1,735,003
Cash at end of year	<u>\$ 1,401,475</u>	<u>\$ 1,002,890</u>
SUPPLEMENTAL DISCLOSURES		
Cash paid for interest	\$ -	\$ 208,828

See accompanying notes.

AMERICAN SOCIOLOGICAL ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

American Sociological Association (ASA) is a national not-for-profit incorporated in 1905 in Washington, D.C. The mission of ASA is to serve sociologists in their work, advance sociology as a science and profession, and promote the contributions and use of sociology to society. Revenue is derived primarily from membership dues, publications, and the annual meeting.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances, primarily related to royalties and hotel rebates. ASA uses historical loss information based on the aging of accounts receivable as the basis to determine expected credit losses for accounts receivable and believes the composition of accounts receivable at the end of the year is consistent with historical conditions because credit terms and practices and the client base has not changed significantly. At both December 31, 2024 and 2023, the allowance for credit losses was \$120.

Pledges Receivable

Unconditional pledges are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional pledges are recognized only when the conditions on which they depend are substantially met and the pledges become unconditional.

Investments

ASA carries investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

Investment securities, in general, are exposed to various risks, such as interest rates, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of financial position.

Fixed Assets

All acquisitions of fixed assets in excess of \$5,000 are capitalized and recorded at cost. Assets are depreciated over their estimated useful life using the straight-line method.

AMERICAN SOCIOLOGICAL ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

ASA’s revenue consists primarily of membership dues, publication revenues, and annual meeting revenues.

ASA recognizes revenue from membership dues ratably over the applicable membership period, which is on an anniversary basis. Membership dues received in advance of the membership period are deferred and recognized as revenue in that future period. Membership dues are nonrefundable.

Revenues from the annual meeting are recognized over the period of the conference.

Revenue from publication income is billed yearly and is recognized as revenue over the contract on a straight-line basis. Royalty payments are recognized annually based on a fixed-fee contract.

Contributions received are recorded as increases in net assets without donor restrictions or net assets with donor restrictions, depending on the existence of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

ASA’s contract assets and liabilities from contracts with customers are as follows:

	<u>2024</u>	<u>2023</u>
Accounts receivable at beginning of year	\$ 337,601	\$ 287,839
Accounts receivable at end of year	450,315	337,601
Deferred revenue at beginning of year	\$ 1,253,910	\$ 1,439,536
Deferred revenue at end of year	1,147,624	1,253,910

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, occupancy, depreciation, interest, office expenses, information technology, insurance, and miscellaneous expenses, which are allocated on the basis of estimates of time and effort. The following program services and supporting activities are included in the accompanying financial statements:

AMERICAN SOCIOLOGICAL ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Membership and Academic and Professional Resources – The American Sociological Association engages in a wide range of activities designed to enhance the professional lives of its members.

Annual Meeting – The American Sociological Association produces an annual meeting for approximately 5,000 sociology students, teachers, scholars, and practitioners. The meeting includes nearly 600 formal educational sessions as well as a variety of opportunities for professional networking.

Publications – The American Sociological Association publishes 14 scholarly journals including American Sociological Review, Contemporary Sociology, Contexts, Journal of Health and Social Behavior, Social Psychology Quarterly, Sociological Methodology, Sociological Theory, Sociology of Education, Socius, Teaching Sociology, City & Community, Journal of World-Systems Research, Society and Mental Health, and Sociology of Race and Ethnicity. ASA also publishes a few non-serial publications.

Public Engagement – The American Sociological Association seeks to promote the use of sociological scholarship to improve society through outreach to various public and policymaking audiences.

Administration and Governance - These costs contribute to the overall administration and governance of the association, including costs for business fees, facilities, board meetings, annual elections, and technology.

Fundraising – These costs relate to the cultivation of contributions to support ASA initiatives.

Income Tax Status

ASA is a nonprofit organization, which is exempt from federal income taxes under the provision of Section 501(c)(3) of the Internal Revenue Code. However, ASA is subject to unrelated business income tax for activities conducted outside its tax-exempt purpose.

Date of Management’s Review

Management has evaluated subsequent events through April 25, 2025, the date the financial statements were available to be issued.

AMERICAN SOCIOLOGICAL ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 – INVESTMENTS

Investments consist of the following:

	2024	2023
Money market funds	\$ 270,762	\$ 170,260
Bonds	24,970	25,026
Mutual funds	14,794,742	8,908,214
Total investments	\$ 15,090,474	\$ 9,103,500

Mutual funds are valued at unadjusted quoted prices reported on the active markets on which the individual mutual funds are traded, which are Level 1 fair value measurements. Bonds are valued using a market approach that uses as inputs observed interest rates and yield curves, prices in active markets for similar assets, and prices for identical assets in inactive markets that have been adjusted by observable indexes, which are Level 2 fair value measurements.

NOTE 3 – FIXED ASSETS

Fixed assets consist of the following:

	2024	2023
Equipment	\$ 390,417	\$ 713,692
Furniture and fixtures	-	434,643
Capital-in-progress	-	75,000
Fixed assets	390,417	1,223,335
Accumulated depreciation	(219,920)	(1,068,665)
Fixed assets, net	\$ 170,497	\$ 154,670

NOTE 4 – RETIREMENT PLAN

ASA sponsors a voluntary retirement plan (the Plan) for its eligible employees. Under the Plan, ASA contributes five percent of the employees' salaries to the Teachers Insurance and Annuity Association. In addition, if an employee contributes a percentage of his or her salary to the Plan, ASA will make matching contributions of up to an additional four percent. Contributions by ASA on behalf of employees amounted to \$208,178 and \$204,974 in 2024 and 2023, respectively.

NOTE 5 – ENDOWMENT

ASA's endowment consists of individual funds established by donors for a variety of purposes. Net assets associated with the endowment are classified and reported based on the existence or absence of donor-imposed restrictions. The ASA Council has determined that its net assets held in perpetuity meet the definition of endowment funds under UPMIFA and has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

AMERICAN SOCIOLOGICAL ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 – ENDOWMENT (continued)

As a result, ASA retains in perpetuity (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts donated to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by ASA in a manner consistent with the standard of prudence prescribed by UPMIFA. ASA considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effects of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of ASA, and (7) ASA's investment policies.

ASA has a policy of appropriating for distribution each year 4% of its endowment fund's average fair value over the prior 12 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, ASA considered the long-term expected return on its endowment. Accordingly, over the long-term, ASA expects the current spending policy to allow its endowment to grow at an average of 4% annually. This is consistent with ASA's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

From time to time, the fair value of assets associated with an individual donor restricted endowment fund may fall below the level that the donor or UPMIFA requires ASA to retain as a fund of perpetual duration. There were no deficiencies as of December 31, 2024 and 2023.

Endowment net asset composition by type as of December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Donor-restricted endowment funds:		
Original donor-restricted gift amount	\$ 23,000	\$ 23,000
Accumulated investment gains	<u>28,582</u>	<u>24,219</u>
Total endowment funds	<u>\$ 51,582</u>	<u>\$ 47,219</u>

Changes in endowment net assets for the years ended December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Endowment net assets at beginning of year	\$ 47,219	\$ 42,380
Investment return, net	<u>4,363</u>	<u>4,839</u>
Endowment net assets at end of year	<u>\$ 51,582</u>	<u>\$ 47,219</u>

AMERICAN SOCIOLOGICAL ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 6 – CONCENTRATION OF CREDIT RISK

ASA maintains its cash balances in one financial institution located in Washington, D.C. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times during the year, ASA's cash balances exceed the FDIC Insurance amount. At December 31, 2024 and 2023, ASA's uninsured cash balances total approximately \$1,139,000 and \$750,000, respectively.

NOTE 7 – LIQUIDITY AND AVAILABILITY

The following reflects ASA's financial assets as of the date of the statement of financial position reduced by amounts not available for general expenditures within one year of the date of the statements of financial position because of donor-imposed restrictions:

	2024	2023
Cash	\$ 1,401,475	\$ 1,002,890
Accounts receivable, net	450,315	337,601
Pledges receivable	3,600	4,400
Investments	15,090,474	9,103,500
Financial assets at year-end	16,945,864	10,448,391
Less amounts not available for general expenditures within one year due to:		
Restricted by donor with purpose restrictions	(5,688,964)	(5,304,617)
Financial assets available to meet cash needs for general expenditures within one year	\$ 11,256,900	\$ 5,143,774

As part of ASA's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. ASA invests cash in excess of daily requirements in short-term investments and money market funds.

NOTE 8 – COMMITMENTS

ASA has entered into several contracts for hotel rooms for annual meetings to be held through 2030. In the event of cancellation, ASA is required to pay various costs stipulated by the contracts; the amounts of each are dependent on the date of cancellation. If cancellations occur, ASA could be liable for up to approximately \$3,800,000.

NOTE 9 – PROPERTY HELD FOR SALE

On March 15, 2024, ASA finalized the sale of its condominium unit located in Washington, D.C. As of December 31, 2023, management determined that the carrying value of its condominium unit was below the fair market value of the property. Management was also actively marketing the property as of December 31, 2023. As a result of the sale, ASA has recorded an impairment loss of \$1,175,187, which is included in the statement of activities for the year ended December 31, 2023.

AMERICAN SOCIOLOGICAL ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 10 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes:

	2024	2023
Subject to expenditure for specified purpose:		
Annual Meeting International Travel Fund	\$ 3,000	\$ 3,000
American Sociological Fund	878,779	823,321
Annual Meeting Travel Fund	195,513	183,578
Boguslaw	4,789	4,365
Clifford Clogg	6,818	6,214
Communities	2,872	2,698
Congressional Fellow	428	428
D.L. Stevenson	19,786	18,034
Donald W. Light Award	16,517	15,054
Doris Entwistle	12,522	11,414
Graduate Student Investigator Award	75,399	67,862
Howard B. Kaplan	11,146	10,630
Howery TEF	63,476	62,015
Jim Short	500	500
L. Johnson	36,591	33,910
L. Pearlin	35,311	33,547
Lewis A. Coser	81,370	74,183
M.P. Levine	18,542	19,705
Math Dissertation	286,832	265,977
Minority Fellowship Program	2,980,016	2,724,432
Pollner Prize	32,143	30,205
Leo Reeder	10,178	8,568
Albert Reiss	10,859	9,012
Roberta Simmons	7,545	6,639
Rose	181,872	198,170
Sections	478,161	450,141
Si Goode	3,235	3,235
SOE Web	9,776	9,776
Soft Currency Fund	16,702	17,799
Sorokin	94,434	87,718
Spivack	90,852	99,487
Subject to spending policy and appropriation:		
Roberta Simmons	5,000	5,000
Leo Reeder	8,000	8,000
Albert Reiss	10,000	10,000
Net assets with donor restrictions	\$ 5,688,964	\$ 5,304,617