



RSM US LLP

## Independent Auditor's Report

Board of Directors  
American Statistical Association

### Opinion

We have audited the financial statements of American Statistical Association (the Association), which comprise the statements of financial position as of December 31, 2024 and 2023, the related statements of activities 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 the 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 the 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 the Association's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 the 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 the 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.

*RSM US LLP*

McLean, Virginia  
August 7, 2025

American Statistical Association

Statements of Financial Position  
December 31, 2024 and 2023

|                                                                                          | 2024                 | 2023                 |
|------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Assets</b>                                                                            |                      |                      |
| Cash and cash equivalents                                                                | \$ 578,361           | \$ 199,926           |
| Investments                                                                              | 17,530,103           | 17,366,047           |
| Accounts receivable, net of allowance for credit losses<br>of 2024—\$8,598; 2023—\$8,598 | 1,232,608            | 931,007              |
| Grants receivable                                                                        | 95,994               | 34,143               |
| Prepaid expenses                                                                         | 311,770              | 366,308              |
| Equity in joint venture                                                                  | 257,911              | 194,347              |
| Property and equipment, net                                                              | 4,246,597            | 4,606,264            |
| Investments restricted for endowment                                                     | 1,861,836            | 1,682,100            |
| <b>Total assets</b>                                                                      | <b>\$ 26,115,180</b> | <b>\$ 25,380,142</b> |
| <b>Liabilities and Net Assets</b>                                                        |                      |                      |
| Liabilities:                                                                             |                      |                      |
| Accounts payable and accrued expenses                                                    | \$ 981,884           | \$ 1,150,388         |
| Due to joint venture                                                                     | 444,870              | 268,236              |
| Deferred revenue and refundable advances                                                 | 2,072,914            | 2,047,444            |
| Bonds payable, net                                                                       | 1,442,075            | 1,828,697            |
| <b>Total liabilities</b>                                                                 | <b>4,941,743</b>     | <b>5,294,765</b>     |
| Commitments and contingencies (Note 11)                                                  |                      |                      |
| Net assets:                                                                              |                      |                      |
| Without donor restrictions                                                               | 18,432,434           | 17,611,620           |
| With donor restrictions                                                                  | 2,741,003            | 2,473,757            |
| <b>Total net assets</b>                                                                  | <b>21,173,437</b>    | <b>20,085,377</b>    |
| <b>Total liabilities and net assets</b>                                                  | <b>\$ 26,115,180</b> | <b>\$ 25,380,142</b> |

See notes to financial statements.

# American Statistical Association

## Statements of Activities

Years Ended December 31, 2024 and 2023

|                                             | 2024                          |                            |               | 2023                          |                            |               |
|---------------------------------------------|-------------------------------|----------------------------|---------------|-------------------------------|----------------------------|---------------|
|                                             | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total         | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total         |
| Revenue and support:                        |                               |                            |               |                               |                            |               |
| Meeting registration and exhibits           | \$ 3,944,463                  | \$ -                       | \$ 3,944,463  | \$ 3,701,992                  | \$ -                       | \$ 3,701,992  |
| Royalties                                   | 2,630,647                     | -                          | 2,630,647     | 1,603,139                     | -                          | 1,603,139     |
| Membership dues                             | 1,982,659                     | -                          | 1,982,659     | 1,949,694                     | -                          | 1,949,694     |
| Federal and private grants                  | 909,647                       | -                          | 909,647       | 778,643                       | -                          | 778,643       |
| Contributions and sponsorships              | 743,034                       | 102,632                    | 845,666       | 587,805                       | 91,613                     | 679,418       |
| Advertising                                 | 458,313                       | -                          | 458,313       | 576,430                       | -                          | 576,430       |
| Sales                                       | 165,506                       | -                          | 165,506       | 177,218                       | -                          | 177,218       |
| Maintenance fees and sections               | 84,564                        | -                          | 84,564        | 9,496                         | -                          | 9,496         |
| Subscriptions                               | 85,273                        | -                          | 85,273        | 90,635                        | -                          | 90,635        |
| Accreditation                               | 26,212                        | -                          | 26,212        | 18,484                        | -                          | 18,484        |
| Miscellaneous                               | 16,891                        | -                          | 16,891        | 151,283                       | -                          | 151,283       |
| Page charges                                | 8,816                         | -                          | 8,816         | 2,700                         | -                          | 2,700         |
| Net assets released from restrictions       | 74,932                        | (74,932)                   | -             | 47,121                        | (47,121)                   | -             |
| Total revenue and support                   | 11,130,957                    | 27,700                     | 11,158,657    | 9,694,640                     | 44,492                     | 9,739,132     |
| Expenses:                                   |                               |                            |               |                               |                            |               |
| Program services:                           |                               |                            |               |                               |                            |               |
| Meetings                                    | 3,067,849                     | -                          | 3,067,849     | 2,921,047                     | -                          | 2,921,047     |
| Programs                                    | 1,685,690                     | -                          | 1,685,690     | 2,301,959                     | -                          | 2,301,959     |
| Publications                                | 1,175,630                     | -                          | 1,175,630     | 1,237,410                     | -                          | 1,237,410     |
| Grants and awards                           | 904,681                       | -                          | 904,681       | 793,212                       | -                          | 793,212       |
| Sections                                    | 577,985                       | -                          | 577,985       | 664,378                       | -                          | 664,378       |
| Education                                   | 415,882                       | -                          | 415,882       | 440,891                       | -                          | 440,891       |
| Total program services                      | 7,827,717                     | -                          | 7,827,717     | 8,358,897                     | -                          | 8,358,897     |
| Supporting services:                        |                               |                            |               |                               |                            |               |
| Management and general                      | 3,050,081                     | -                          | 3,050,081     | 2,224,167                     | -                          | 2,224,167     |
| Membership development                      | 912,859                       | -                          | 912,859       | 1,017,959                     | -                          | 1,017,959     |
| Fundraising                                 | 223,732                       | -                          | 223,732       | 221,293                       | -                          | 221,293       |
| Total supporting services                   | 4,186,672                     | -                          | 4,186,672     | 3,463,419                     | -                          | 3,463,419     |
| Total expenses                              | 12,014,389                    | -                          | 12,014,389    | 11,822,316                    | -                          | 11,822,316    |
| Change in net assets before<br>other income | (883,432)                     | 27,700                     | (855,732)     | (2,127,676)                   | 44,492                     | (2,083,184)   |
| Investment income, net of fees              | 1,704,246                     | 239,546                    | 1,943,792     | 2,489,598                     | 328,836                    | 2,818,434     |
| Change in net assets                        | 820,814                       | 267,246                    | 1,088,060     | 361,922                       | 373,328                    | 735,250       |
| Net assets:                                 |                               |                            |               |                               |                            |               |
| Beginning                                   | 17,611,620                    | 2,473,757                  | 20,085,377    | 17,249,698                    | 2,100,429                  | 19,350,127    |
| Ending                                      | \$ 18,432,434                 | \$ 2,741,003               | \$ 21,173,437 | \$ 17,611,620                 | \$ 2,473,757               | \$ 20,085,377 |

See notes to financial statements.

**American Statistical Association**

**Statements of Cash Flows**

**Years Ended December 31, 2024 and 2023**

|                                                                                         | 2024             | 2023               |
|-----------------------------------------------------------------------------------------|------------------|--------------------|
| Cash flows from operating activities:                                                   |                  |                    |
| Change in net assets                                                                    | \$ 1,088,060     | \$ 735,250         |
| Adjustments to reconcile change in net assets to net cash used in operating activities: |                  |                    |
| Depreciation                                                                            | 359,667          | 358,316            |
| Amortization of bond issuance costs                                                     | 6,638            | 6,637              |
| Equity in earnings from joint venture                                                   | (63,564)         | (47,190)           |
| Contributions restricted for investment in perpetuity                                   | (43,404)         | (22,398)           |
| Unrealized and realized gain on investments                                             | (1,706,701)      | (2,262,444)        |
| Changes in assets and liabilities:                                                      |                  |                    |
| (Increase) decrease in:                                                                 |                  |                    |
| Accounts receivable                                                                     | (301,601)        | (25,007)           |
| Grants receivable                                                                       | (61,851)         | (34,143)           |
| Prepaid expenses                                                                        | 54,538           | (27,514)           |
| Increase (decrease) in:                                                                 |                  |                    |
| Accounts payable and accrued expenses                                                   | (168,504)        | 215,142            |
| Due to joint venture                                                                    | 176,634          | 65,729             |
| Deferred revenue and refundable advances                                                | 25,470           | (57,027)           |
| <b>Net cash used in operating activities</b>                                            | <b>(634,618)</b> | <b>(1,094,649)</b> |
| Cash flows from investing activities:                                                   |                  |                    |
| Purchases of investments                                                                | (286,812)        | (604,048)          |
| Proceeds from sale of investments                                                       | 1,649,721        | 2,048,077          |
| Purchases of property and equipment                                                     | -                | (36,409)           |
| <b>Net cash provided by investing activities</b>                                        | <b>1,362,909</b> | <b>1,407,620</b>   |
| Cash flows from financing activities:                                                   |                  |                    |
| Principal payment on bonds payable                                                      | (393,260)        | (382,533)          |
| Contributions restricted for investment in perpetuity                                   | 43,404           | 22,398             |
| <b>Net cash used in financing activities</b>                                            | <b>(349,856)</b> | <b>(360,135)</b>   |
| <b>Net increase (decrease) in cash and cash equivalents</b>                             | <b>378,435</b>   | <b>(47,164)</b>    |
| Cash and cash equivalents:                                                              |                  |                    |
| Beginning                                                                               | 199,926          | 247,090            |
| Ending                                                                                  | \$ 578,361       | \$ 199,926         |
| Supplemental disclosures of cash flow information:                                      |                  |                    |
| Income taxes paid                                                                       | \$ 94,600        | \$ 101,870         |
| Interest paid                                                                           | \$ 57,043        | \$ 70,007          |