Treasurer's Report to the Membership
APSA All-Members Business Meeting – September 3, 2026
APSA Treasurer: Sara Wallace Goodman
APSA's Financial Operations 2025-2026

Overview

The purpose of this report is to inform APSA's Membership about the Association's financial health for the 2025 and 2026 fiscal years. This report provides a brief overview and assessment of APSA's current assets and financial operations. APSA's December 31, 2025, external audit by Han Group is currently underway with anticipated completion in late September 2026. Once the audit is completed, Han Group will then pivot to preparing APSA's 2025 Federal Form 990/990T. APSA staff will begin working on the 2027 APSA Budget in September with a proposed, balanced final draft for Council review and approval at our December 2026 meeting.

<u>2025 Results</u>

APSA remains in a sound financial position with ample resources for current and future operations. The combined Fair Market Value of APSA's Trust & Development (T&D) and Congressional Fellowship Fund (CFP) Endowment Investments as of June 30, 2026, was $70.17 million, up $4.98 million (even after consideration of one 2026 T&D endowment draw and two CFP endowment draws), from $65.2 million on December 31, 2025, in spite of on-going global uncertainty..

As of December 31, 2025, APSA's unaudited balance sheet shows total assets were $69.99 million. This year-end asset balance is comprised primarily of $31.9 million from the T&D Investment Fund and $33.29 million from the CFP Investment Fund. Overall, unaudited year-end total liabilities and deferred revenues remained comparatively low at $2.98 million, with Deferred Revenue and Trade Payables making up 99% of APSA's liabilities through December 31, 2025.

APSA reported a combined $67.02 million in total unaudited net assets at December 31, 2025. Of this net worth, $5 million is Permanently Restricted (Verizon-sponsored Congressional Fellowship Fund) with $43.52 million Temporarily Restricted and a remaining $18.5 million in Unrestricted and Board Designated net assets.

For December 31, 2025, fiscal year, unaudited actual operating revenues totaled $10.45 million, which includes $2.2 million drawn from APSA's endowment investments, versus 2025 Budgeted revenue of $10.59 million. APSA's primary operating revenue sources are membership dues, annual meeting revenues, journals/publications, and tenant rent and grant income. It is APSA's policy to draw annually up to 4.5% of the T&D Fund and up to 5.5% of the CFP to cover related programmatic spending. APSA's draw from the CFP fund has been historically below the allowable draw rate, calculated over a three-year rolling average of year-end endowment fund balances. These endowment draws are reviewed and considered as part of the annual APSA budget process.

<u>2026 Highlights</u>

APSA continues to draw down the 2025-2026 NSF award despite on-going uncertainty regarding the future of NSF funding. We expect to fully expend the remainder of the 2025-26 DDRIG award funding, in accordance with the federal grant award terms, by the end of the fourth quarter of 2026. The likelihood of receiving a 2026-29 federal grant award remains unlikely as of the time of this report.

APSA's primary sources of revenue for 2026 continue to be member dues, Annual Meeting registration/sponsorship and exhibitor income, publication royalties, non-federal grants and contracts, tenant rent and interest/dividend income. We are on target to meet the 2026 revenue budget in each of these primary revenue categories – which account for 73% of APSA's 2026 operating budget. APSA's Annual Meeting Department reports that it has processed 6,648 Annual Meeting registrations as of August 6, 2026 – which slightly exceeds our 2026 budget of 6,600 in this key revenue category. Of the 6,648 Annual Meeting registrations, there are currently 109 registered Virtual attendee registrations. APSA's major 2026 expense categories: Salary and Fringe Benefits, honoraria/editorial support, scholarly and travel awards and Annual Meeting expenses are currently in line with the 2026 Budget. Similar to last year, the Annual Meeting staff added a limited virtual attendance option to allow international scholars who have concerns about attending Boston's Annual Meeting in person or that their travel to and from the meeting could encounter difficulties entering the US and returning home.

Summary

Overall, APSA remains in a very strong financial position with ample resources for continued operations. We expect to finish out the remainder of 2026 within the budget. Members with questions about APSA finances should contact Stephen Stoupa, CPA, Senior Director of Finance and Administration at sstoupa@apsanet.org or Kimberly Mealy, Executive Director at mealykoffice@apsanet.org