

American Association of Biological Anthropologists

**REPORT OF THE TREASURER 2024-2025
Submitted by Jonathan D. Bethard, Treasurer**

Fiscal Year 2024

This report from the Treasurer represents a preliminary account and assessment of the AABA finances between January 1st and December 31st, 2024. This report is preliminary because the accounting books for the 2024 fiscal year do not officially close until August 2025¹. By this point, however, most income and expenses for 2024 have been recorded.

At the close of 2024, the AABA showed a net operating gain of \$25,598.72. The AABA’s total cash-on-hand for operational purposes was \$447,848.36 at the end of 2024.

<i>Table 1: Operating Gains/Losses over 6 years</i>	2018	2019	2020 [†]	2021*	2022	2023	2024
INCOME	656,313.02	704,526.51	461,730.55	338,720.64	465,264.17	461,381.43	747,772.99
EXPENDITURES	899,209.55	850,920.38	409,715.61	300,165.50	551,503.85	577,834.08	722,174.27
TOTAL	-242,896.53	-146,393.87	52,014.94	38,555.14	-86,239.68	-116,452.65	25,598.72

[†] Annual Meetings cancelled due to COVID-19 pandemic.

* Annual Meetings held virtually due to ongoing COVID-19 pandemic.

<i>Table 2: Cash-on-Hand over 4 years</i>	12/31/2021*	12/31/2022	12/31/2023	12/31/2024
TOTAL	\$ 415,813.27	\$ 491,232.12	\$ 562,283.06	\$447,848.36

Income

The AABA’s 2024 income was derived from the following sources:

Advertising	500.00
Donations	23,425.00
Grants	55,000.00
Interest Income	16,843.08
Meeting Revenue	406,576.58
Membership	245,052.00
Return of Unused Funds	374.05
Meeting Refund/Cancellation	2.28
Total	747,772.99

Expenditures

Major 2024 expenses were as follows:

Annual Meeting Expenses	394,177.03
Awards	67,875.29
Merchant Fees	16,705.25
PayPal Fees	334.04
Investment Fees	150.00
Computer and Internet	221.85
Web Hosting	1,600.00
Web Master	1,000.00
Postage & Shipping	8,235.11
Printing	2,426.88
Supplies	17.50
Dues and Subscriptions	672.66
Fees and Licenses	1,042.65
Insurance	9,720.05
Membership Servicing	152,075.04
Travel	15,632.28
Travel - Secretariat	11,031.64
VP Office	4,000.00
Professional Fees	560.50
Accounting	28,861.50
Legal	2,075.00
Depreciation Expense	3,400.00
Overhead and Indirect Costs	360.00
Total	722,174.27

Fees for membership, meeting, and accounting services provided by Burk & Associates and Gelman, Rosenberg, & Freeman. Accountancy services include our annual review and tax filing (available to any member by written request to the Treasurer), and bookkeeping. Other account expenses include credit card fees, Executive Committee expenses (including VP support, travel, and supplies), and legal fees to Allison, Slutsky & Kennedy. In calendar year 2024, AABA also dispersed \$67,875.29 for awards, including Cobb Professional Development Awards to support early career member research and Student Presentation awards to support student member research. A detailed Profit and Loss Statement for Fiscal Years 2023 and 2024 is included at the end of this report in Appendix 1.

INVESTMENTS

The AABA's long-term investments, managed by Merrill Lynch, increased from the previous year. In 2024, our portfolio increased by ~16.6%: the net portfolio value at year-end 2024 was \$5,129,815.49, increasing from \$4,399,185.64 on 12/31/2023. Investment funds are allocated between equities (in 2024 about 81.75% of our assets), fixed income (comprising 12.21% of our assets), and 6.04% cash. As always, the AABA works with our financial consultants to evaluate the allocation of funds to ensure that the proportion of funds in equity, fixed income accounts, and cash reflect the needs and goals of the AABA.

In 2024, AABA **DID NOT** transfer 3.5% of its net investment portfolio (of a 5-year average) to our operating accounts². This decision was made in consultation with our management partners at Burk & Associates based on an evaluation of our cash on hand. The AABA Financial Policy Committee was formed in November 2024 to provide advice and perspective to AABA officers on the financial status and practices of the Association³.

SUMMARY

The AABA is a financially healthy organization, in part due to careful stewardship of our resources by previous Executive Committee Leadership. The 2025 Annual Meeting in Baltimore moves us a step closer to moving beyond contractual challenges related to the COVID-19 pandemic. Despite our current financial position, we will need to remain attentive to our annual finances given the status of the U.S. and global economies. At this point, however, AABA remains a financially healthy association, and we aim to continue developing new initiatives and offering valuable programming for our members.

ACKNOWLEDGEMENTS

I owe a debt of gratitude and offer sincere thanks to the AABA Executive Committee, particularly President Leslea Hlusko, President-Elect Anne Stone, Vice President Amy Rector, and Secretary Kristi Lewton. I would also like to thank Anne Grauer and Steve Leigh for their future service to the AABA Financial Policy Committee. Thank you to Laurie Mullins, Lori Strong, and Tsema Turner (Burk & Associates) and Rob Clayton (Clayton & Associates) for their support and guidance during my time as AABA Treasurer. Thank you to the AABA membership for electing me to a full four-year term as Treasurer.

¹ Since 2017, AABA finances have been tracked using an accrual accounting system. Unlike a cash-based system, income and expenditures are recorded when incurred, meaning that transactions are recorded when they are made, regardless of when they are paid. For example, income generated in the Fall of 2020 for 2021 membership would not be considered 2020 income; the recording of this income is deferred until 2021.

² Starting in 2020, AABA began transferring 3.5% of its investment income into its operating account on an annual basis. This transfer occurred in 2020, 2021, 2022, and 2023.

³ See Appendix 2 for details about the Financial Policy Committee.

Appendix 1

AABA
Profit & Loss Prev Year Comparison
 January through December 2024

Accrual Basis

	Jan - Dec 24	Jan - Dec 23	\$ Change
Ordinary Income/Expense			
Income			
40050 · Advertising	500.00	0.00	500.00
40100 · Donations	23,425.00	4,568.00	18,857.00
Total 40200 · Grants	55,000.00	55,000.00	0.00
40300 · Interest Income	16,843.08	12,111.09	4,731.99
Total 40500 · Meeting Revenue	406,576.58	245,269.34	161,307.24
Total 40600 · Membership	245,052.00	144,300.00	100,752.00
40700 · Return of Unused Funds	374.05	0.00	374.05
49900 · Miscellaneous Income	0.00	343.00	-343.00
50010 · Meeting Refund/Cancellation	2.28	-210.00	212.28
Total Income	747,772.99	461,381.43	286,391.56
Gross Profit	747,772.99	461,381.43	286,391.56
Expense			
Total 60000 · Annual Meeting Expenses	394,177.03	304,460.04	89,716.99
Total 60100 · Awards	67,875.29	62,221.05	5,654.24
60210 · Merchant Fees	16,705.25	16,291.92	413.33
60220 · Paypal Fees	334.04	159.90	174.14
60230 · Investment Fees	150.00	180.00	-30.00
60300 · Computer and Internet	221.85	808.20	-586.35
60310 · Web Hosting	1,600.00	3,100.00	-1,500.00
60320 · Web Master	1,000.00	12,000.00	-11,000.00
60350 · Postage & Shipping	8,235.11	5,052.08	3,183.03
60360 · Printing	2,426.88	0.00	2,426.88
60370 · Supplies	17.50	661.00	-643.50
60400 · Dues and Subscriptions	672.66	682.77	-10.11
60500 · Fees and Licenses	1,042.65	353.38	689.27
60700 · Insurance	9,720.05	9,196.39	523.66
60800 · Membership Servicing	152,075.04	96,999.96	55,075.08
60920 · Travel	15,632.28	6,620.84	9,011.44
60925 · Travel - Secretariat	11,031.64	11,311.80	-280.16
60930 · VP Office	4,000.00	8,000.00	-4,000.00
61000 · Professional Fees	560.50	0.00	560.50
61010 · Accounting	28,861.50	36,152.25	-7,290.75
61020 · Legal	2,075.00	1,835.00	240.00
68000 · Depreciation Expense	3,400.00	0.00	3,400.00
69850 · Miscellaneous Expense	0.00	1,387.50	-1,387.50
79000 · Overhead and Indirect Costs	360.00	360.00	0.00
Total Expense	722,174.27	577,834.08	144,340.19
Net Ordinary Income	25,598.72	-116,452.65	142,051.37
Other Income/Expense			
Other Income			
81000 · Dividend Income	391,533.98	221,568.94	169,965.04
82000 · Realized Gains/Losses	0.00	81,989.29	-81,989.29
85000 · Unrealized Investment GainLoss	339,245.84	429,651.17	-90,405.33
Total Other Income	730,779.82	733,209.40	-2,429.58
Net Other Income	730,779.82	733,209.40	-2,429.58
Net Income	756,378.54	616,756.75	139,621.79

Appendix 2

AABA Financial Policy Committee

Established: November 2024

Charge:

This Committee is being convened to provide advice and perspective to AABA officers on the financial status and practices of the Association.

This Committee has four specific charges for the first year:

1. To reassess our **investment portfolio structure**. Should AABA re-organize our investments to be in line with other nonprofits?
2. Analyze AABA's financial situation and **develop policy for the annual draw** from investments.
3. **Develop policy for donations:** requirements for creating new funds, new awards, establishing procedures to facilitate and encourage bequeathments, etc.
4. Develop the future working structure of the committee.

Brett Burk will arrange for someone with financial/accounting experience to provide information on the first charge.

Membership:

There will be five to six members of this committee.

AABA Treasurer (Chair)	Jonathan Bethard
AABA President	Leslea Hlusko/Anne Stone
BAI representative	Brett Burk
AABA member	Anne Grauer
AABA member	Steve Leigh