

**American Association of Biological Anthropologists
REPORT OF THE TREASURER 2025 – 2026
Submitted by Jonathan D. Bethard, Treasurer**

Fiscal Year 2025

This report from the Treasurer represents a preliminary account and assessment of the AABA’s finances between January 1st and December 31st, 2025. This report is preliminary because the accounting books for the 2025 fiscal year do not officially close until August 2026¹. By this point, however, most income and expenses for 2025 have been recorded.

At the close of 2025, the AABA showed a net loss on operations of \$301,709. We are in the fortunate position of being able to spend more than we take in each year because we are supported by substantial invested reserves. Our sources of Other Income (dividends and unrealized gains primarily) totaled \$893,485. This means that despite an operating loss on the year, the net worth of AABA increased by \$591,776 in Fiscal Year 2025.

<i>Table 1: Operating Gains/Losses over 6 years</i>	2020 [†]	2021*	2022	2023	2024	2025
INCOME	461,730.55	338,720.64	465,264.17	461,381.43	531,697.99	514,489.38
EXPENDITURES	409,715.61	300,165.50	551,503.85	577,834.08	726,590.71	816,198.31
TOTAL	52,014.94	38,555.14	-86,239.68	-116,452.65	-194,892.72	-301,708.93

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

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

Income

The AABA’s 2025 total revenue was derived from the following sources:

Donations	18,917.00
Grants	55,000
Interest Income	11,031.17
Meeting Revenue	250,150.26
Membership	178,610.00
Return of Unused Funds	2,099.26
Revenue – Suspense	-2,218.21
Meeting Refund/Cancellation	899.90
Dividend Income	512,260.74
Unrealized Gains	381,224.54
Total	1,407,974.66

Expenditures

Major 2025 expenses were as follows:

Annual Meeting Expenses	402,177.99
Awards	93,344.59
Merchant Fees	24,542.28
Paypal Fees	403.67
Investment Fees	180
Computer and Internet	792
Web Hosting	7,622.11
Web Master	5,562.50
Postage & Shipping	1,390.00
Printing	6,987.90
Dues and Subscriptions	833.15
Fees and Licenses	335.3
Honoraria	800
Insurance	9,451.37
Membership Servicing	15,350.00
Management Servicing	154,350.00
Travel	50,133.15
Travel - Secretariat	12,719.41
VP Office	8,691.76
Accounting	5,828.13
Legal	4,190.00
Grant Expense	2,000.00
Depreciation Expense	8,153.00
Overhead and Indirect Costs	360
Total	816,198.31

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 2025, AABA dispersed \$93,344.59 for awards, including Cobb Professional Development Awards to support early career member research, Student Presentation awards to support student member research, the AABA Eats program to support students during the Annual Meeting, and the International Scholars Travel Award.

INVESTMENTS

The AABA's long-term investments, managed by Merrill Lynch, increased from the previous year. In 2025, our portfolio increased by ~14.37%: the net portfolio value at year-end 2025 was \$5,867,027.71, increasing from \$5,129,815.49 on 12/31/2024. Investment funds are allocated between equities (in 2025 about 85.11% of our assets), fixed income (comprising 10.88% of our assets), and 4.01% 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 2025, AABA transferred 3.5% of our net investment portfolio (of a 5-year average) to our operating accounts². The amount transferred was \$156,093.00. 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 participated in this process. Membership of the AABA Financial Policy Committee includes Treasurer Jonathan D. Bethard (Chair), President Anne Stone, Past-President Leslea Hlusko, Anne Grauer, Steve Leigh, and Amandine Eriksen.

SUMMARY

The AABA is a financially healthy organization, in part due to careful stewardship of our resources by previous Executive Committee Leadership. The 2026 Annual Meeting in Denver will move AABA 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 Anne Stone, Past-President Leslea Hlusko, Vice President Amy Rector, and Secretary Kristi Lewton. I would also like to thank Anne Grauer and Steve Leigh for their service on the AABA Financial Policy Committee. I would also like to thank Amandine Eriksen for her efforts as Early Career Liaison to the Executive Committee. Thank you to Brett Burk, Laurie Mullins, Lori Strong, and Tsema Tumur (Burk & Associates) and Rob Clayton (Clayton & Associates) for their support and guidance during my time as AABA 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. It did not occur in 2024 and resumed in 2025.