

ASSOCIATION FOR INFORMATION SCIENCE & TECHNOLOGY

FINANCIAL STATEMENTS

June 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Association for Information Science & Technology
Roseville, Minnesota

Opinion

We have audited the financial statements of Association for Information Science & Technology, which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year 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 Association for Information Science & Technology as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Association for Information Science & Technology and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 Association for Information Science & Technology'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 Association for Information Science & Technology'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 Association for Information Science & Technology'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.

A handwritten signature in black ink that reads "Wegner CPAs LLP". The signature is written in a cursive, slightly slanted style.

Wegner CPAs, LLP
Waukesha, Wisconsin
November 4, 2025

ASSOCIATION FOR INFORMATION SCIENCE & TECHNOLOGY
STATEMENT OF FINANCIAL POSITION
June 30, 2025

ASSETS

Cash	\$ 212,787
Prepaid expenses	45,898
Investments	2,530,707
Equipment	7,204
Accumulated depreciation	<u>(3,292)</u>

Total assets

\$ 2,793,304

LIABILITIES

Accounts payable	\$ 17,340
Accrued payroll	39,658
Deferred revenue and refundable advances	<u>155,010</u>

Total liabilities

212,008

NET ASSETS

Without donor restrictions	2,580,232
Restricted by donors for Heritage Fund	<u>1,064</u>

Total net assets

2,581,296

Total liabilities and net assets

\$ 2,793,304

See accompanying notes.

ASSOCIATION FOR INFORMATION SCIENCE & TECHNOLOGY
STATEMENT OF ACTIVITIES
Year Ended June 30, 2025

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS

REVENUE

Membership dues	\$ 161,129
Meetings	390,022
Royalties and editorial support	597,569
Contributions	68,654
Other income	808
Investment return, net	<u>250,333</u>
 Total revenue without donor restrictions	 1,468,515

EXPENSES

Program services	
Education	394,329
Chapter/SIG support	101,565
Publications	170,570
Dublin Core Metadata Initiative	<u>119,984</u>
 Total program services	 786,448
 Supporting activities	
Management and general	370,475
Membership development	<u>108,969</u>
 Total expenses	 <u>1,265,892</u>

Change in net assets	202,623
 Net assets at beginning of year	 <u>2,378,673</u>
 Net assets at end of year	 <u><u>\$ 2,581,296</u></u>

See accompanying notes.

ASSOCIATION FOR INFORMATION SCIENCE & TECHNOLOGY
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2025

	Program Services				Supporting Activities		Total Expenses
	Education	Chapter/SIG Support	Publications	Dublin Core Metadata Initiative	Management and General	Membership Development	
Personnel	\$ 69,892	\$ 46,595	\$ 23,297	\$ 23,297	\$ 232,972	\$ 69,892	\$ 465,945
Conferences and meetings	139,138	6,299	3,413	38,220	-	-	187,070
Management fees	78,000	29,250	19,500	9,750	19,500	39,000	195,000
Professional fees	3,757	-	21,963	39,530	43,130	-	108,380
Editorial fees	1,243	-	66,606	-	-	-	67,849
Office	5,012	1,107	117	390	4,884	-	11,510
Information technology	62,881	-	2,116	1,672	31,497	-	98,166
Occupancy	-	-	-	-	2,348	-	2,348
Travel	20,597	-	28,981	6,625	6,475	-	62,678
Dues and subscriptions	-	-	-	-	815	-	815
Grants and assistance	9,773	17,027	316	500	-	-	27,616
Training and development	-	-	1,098	-	1,420	-	2,518
Insurance	-	-	-	-	7,912	-	7,912
Depreciation	-	-	-	-	996	77	1,073
Fees	-	-	-	-	18,125	-	18,125
Miscellaneous	4,036	1,287	3,163	-	401	-	8,887
Total expenses	\$ 394,329	\$ 101,565	\$ 170,570	\$ 119,984	\$ 370,475	\$ 108,969	\$ 1,265,892

See accompanying notes.

ASSOCIATION FOR INFORMATION SCIENCE & TECHNOLOGY
STATEMENT OF CASH FLOWS
Year Ended June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 202,623
Adjustments to reconcile change in net assets to net cash flows from operating activities	
Depreciation	1,073
Net realized and unrealized gains on investments	(175,146)
Decrease in assets	
Accounts receivable	9,434
Prepaid expenses	24,265
Increase (decrease) in liabilities	
Accounts payable	(4,483)
Accrued payroll	(5,381)
Deferred revenue and refundable advances	7,120

Net cash flows from operating activities 59,505

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of property and equipment	(4,371)
Purchases of investments and dividends reinvested	(75,262)

Net cash flows from investing activities (79,633)

Change in cash (20,128)

Cash at beginning of year 232,915

Cash at end of year \$ 212,787

See accompanying notes.

ASSOCIATION FOR INFORMATION SCIENCE & TECHNOLOGY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Association for Information Science & Technology (ASIS&T) is a professional association organized for scientific, literary, and educational purposes. ASIS&T is dedicated to the creation, organization, dissemination, and application of knowledge concerning information and its transfer. The mission of ASIS&T is to foster and lead the advancement of information science and technology. ASIS&T's membership base is primarily in North America; however, it also has members throughout the world. ASIS&T's primary sources of revenue include educational publications support, membership dues, and meeting fees.

Investments

ASIS&T reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least 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 statement of financial position.

Equipment

ASIS&T capitalizes all equipment costing over \$500. Equipment is carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

Revenue Recognition

ASIS&T's recognizes revenue from membership dues ratably over the applicable membership period, which is the fiscal year. Membership dues received in advance of the applicable membership period are deferred and recognized as revenue in that future period. Membership dues are nonrefundable.

ASIS&T hosts an annual meeting for professionals in the industry. Revenue from the annual meeting includes registration and exhibit fees and sponsorships. Registration and exhibit fees, including fees provided in sponsorship packages, are recognized as revenue when the meeting takes place. The portion of sponsorships considered a contribution is conditioned upon the meeting taking place.

There are editorial fees and royalties from ASIS&T's journal. The editorial fees are billed annually and are recognized as revenue over the term of the contract on a straight-line basis. Royalties represent 55% of all revenue of the production of ASIS&T's journal and are recognized as revenue in the period the journal is published.

ASSOCIATION FOR INFORMATION SCIENCE & TECHNOLOGY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

At June 30, 2025, deferred revenue and refundable advances includes \$21,509 of sponsorships conditioned upon next year’s event taking place.

Deferred revenue from contracts with customers are as follows:

Deferred revenue at beginning of year	\$ 123,840
Deferred revenue at end of year	133,501

Contributions

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

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 personnel and management fees, 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:

Education – ASIS&T sponsors highly regarded meetings in the information science field focusing on the breadth of activities and endeavors of the information community with technical sessions covering virtually all the specialties of the information profession.

Chapter and Special Interest Groups Support – ASIS&T’s members have formed various chapters based on region and special interest groups throughout the country and abroad. The activities include regular meetings, newsletters, workshops, and tutorials.

Publication – ASIS&T provides to its members several of the leading publications in the field of science; “Annual Review of Information Science and Technology,” “Journal of the American Society for Information Science and Technology,” and “Bulletin of the American Society for Information Science and Technology.”

Dublin Core Metadata Initiative (DCMI) – The DCMI community holds an annual meeting at which its participants discuss ongoing work in areas such as vocabulary management, website redesign, and RDF validation.

ASSOCIATION FOR INFORMATION SCIENCE & TECHNOLOGY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Management and General - Includes accounting and production of financial reports, oversight of the annual budget, supervision of departments and programs, attending general board and committee meetings, and any other administrative and office services necessary for ASIS&T.

Membership Development – Includes soliciting for prospective members and membership dues, membership relations, and similar activities.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Tax Status

ASIS&T is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Date of Management's Review

Management has evaluated subsequent events through November 4, 2025, the date which the financial statements were available to be issued.

NOTE 2 – INVESTMENTS

Investments consist of the following:

Cash equivalents held by investment managers	\$ 291,264
Mutual funds and exchange traded funds	1,313,362
Corporate bonds	897,749
Government agency securities	<u>28,332</u>
	<u>\$ 2,530,707</u>

Mutual funds and exchange traded funds are valued at unadjusted quoted prices reported on the active markets on which the individual securities are traded, which are Level 1 fair value measurements. Corporate bonds and government agency securities are determined using a market approach on yields currently available on comparable securities of issuers with similar credit ratings, which are Level 2 fair value measurements.

ASSOCIATION FOR INFORMATION SCIENCE & TECHNOLOGY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 3 – NET ASSETS

ASIS&T board of directors has designated net assets without donor restrictions as follows:

Lois Lunin Fund	\$ 152,112
Bob Williams History Fund	26,064
Info Share Fund	11,585
Scholarship Fund	6,740
Undesignated	<u>2,383,731</u>
	<u>\$ 2,580,232</u>

NOTE 4 – COMMITMENTS

ASIS&T has contracts with various conference centers and hotels for future planned meetings. The contracts contain penalty clauses for cancellation. The potential liability, if all the contracts were canceled, is approximately \$312,000. As of November 4, 2025, ASIS&T does not intend to cancel any of its remaining commitments.

ASIS&T has a management contract with Global Management Partners, LLC through December 31, 2028. Either party can terminate the contract with 90 days' written notice. Management fees for the years ending June 30, 2026, 2027, and 2028, are \$390,000, \$420,000, and \$210,000.

ASIS&T has a publishing agreement with Wiley Periodicals LLC to publish its professional journal through the conclusion of the 2026 issue. The agreement will automatically renew on the same terms and conditions for succeeding five calendar publication year periods.

ASIS&T has signed an employment agreement with the Executive Director that contains terms requiring severance payments upon the occurrence of certain contractual events.

NOTE 5 – RETIREMENT PLANS

Defined Contribution Plan

ASIS&T maintains a defined contribution retirement plan qualified under Section 403(b) of the Internal Revenue Code. All full-time and part-time employees who meet certain age requirements and have completed at least 1,000 hours of service are eligible to participate in the plan. Participants may make salary deferral contributions to the plan, and ASIS&T contributes up to 5% of participants' qualifying compensation. ASIS&T contributed \$17,563 for the year ended June 30, 2025.

Deferred Compensation Plan

ASIS&T has a deferred compensation plan under Internal Revenue Code 457(b) for a key executive employee. Deferred compensation and investments designated for such deferrals are immediately vested and taxable upon termination of employment, retirement, death, or an unforeseeable emergency. ASIS&T may make discretionary matching contributions to the plan. ASIS&T contributed \$3,925 to the plan during the year ended June 30, 2025.

ASSOCIATION FOR INFORMATION SCIENCE & TECHNOLOGY
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 6 – LIQUIDITY AND AVAILABILITY

The following table reflects ASIS&T’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 statement of financial position because of donor restrictions or internal designations:

Financial assets at end of year	
Cash	\$ 212,787
Investments	<u>2,530,707</u>
 Total financial assets at end of year	 2,743,494
 Less amounts unavailable for general expenditures within one year	
Board designated for Lois Lunin Fund	(152,112)
Board designated for Bob Williams History Fund	(26,064)
Board designated for Info Share Fund	(11,585)
Board designated for Scholarship Fund	(6,740)
Donor restricted for purpose restrictions	<u>(1,064)</u>
 Financial assets available to meet cash needs for general expenditures within one year	 <u>\$ 2,545,929</u>

At June 30, 2025, financial assets not available for general expenditures includes \$196,501 set aside for board designations; however, amounts could be made available if necessary. As part of ASIS&T’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.

NOTE 7 – SUBSEQUENT EVENT

On October 21, 2025, ASIS&T and Special Libraries Association (SLA) authorized an asset transfer agreement. SLA is a nonprofit organization dedicated to providing development, advocacy, and networking initiatives for its innovative information professionals and strategic partners. SLA has agreed to transfer its cash balance of \$909,612, including deferred dues of \$46,093, and intellectual property to ASIS&T to combine resources to improve programmatic capacity, streamline operations, and provide long-term financial sustainability for the organizations and their members. ASIS&T assumes no liabilities of SLA besides the agreed upon remaining obligations made known to ASIS&T of approximately \$59,600.