

Financial Statements and Report of Independent
Certified Public Accountants

American Speech-Language-Hearing Association

December 31, 2005

American Speech-Language-Hearing Association

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Report of Independent Certified Public Accountants

Audit Committee
American Speech-Language-Hearing Association

We have audited the accompanying statement of financial position of the American Speech-Language-Hearing Association (the Association) as of December 31, 2005, and the related statements of activities and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, as established by the Auditing Standards Board of the American Institute of Certified Public Accountants and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used, and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of December 31, 2005, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated March 24, 2006, on our consideration of the Association's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Vienna, Virginia
March 24, 2006

Grant Thornton LLP

American Speech-Language-Hearing Association

Statement of Financial Position

December 31, 2005

Assets

Cash and cash equivalents	\$	417,265
Investments		33,248,936
Accounts receivable, net		637,014
Receivable from affiliates		283,474
Grants receivable		281,830
Prepaid expenses		886,317
Prepaid pension cost		2,016,653
Accrued interest receivable		19,674
Other assets		364,055
Property and equipment, net		18,376,261
Total Assets	\$	56,531,479

Liabilities and Net Assets

Liabilities

Accounts payable—trade	\$	1,796,937
Payable to affiliates		970,376
Accrued liabilities		
Salaries and accumulated leave		2,002,261
Other		2,525,000
Deferred income		15,935,809
Total Liabilities		23,230,383

Net Assets—Unrestricted

Board-designated		29,283,457
Undesignated		4,017,639
Total Net Assets		33,301,096
Total Liabilities and Net Assets	\$	56,531,479

The accompanying notes are an integral part of this statement.

American Speech-Language-Hearing Association

Statement of Activities and Change in Net Assets

Year ended December 31, 2005

Program Revenue

Member dues	\$ 23,841,249
Publications:	
ASHA Leader	1,265,651
JSLHR	348,700
LSHSS	137,397
AJA	25,975
AJSLP	102,781
ASHA Web site	458,950
Special reports and brochures	126,582
CAA	271,225
Academic affairs	1,950
Public information	47,053
Governmental affairs	44,463
Multicultural affairs	9,635
Continuing education	1,892,893
Convention	3,864,242
Specialty recognition	500
Educational programs and products	1,557,126
Professional practices	62,985
Special interest divisions	823,740
Recruitment and retention	368,846
Focused initiatives	368
Membership list rentals	762,305
Non-member certification fees	801,886
NSSLHA subscribers	313,163
Grants and contracts	592,565
Other revenue	369,866
Total Program Revenue	38,092,096

Program Expenses

Publications:	
ASHA Leader	2,234,221
JSLHR	533,099
LSHSS	290,795
AJA	159,069
AJSLP	290,577
ASHA Web site	977,464
Special reports and brochures	302,408
CAA	690,789
Ethics	334,307
Clinical certification	989,456
Academic affairs	285,129
Research	1,610,810

The accompanying notes are an integral part of this statement.

American Speech-Language-Hearing Association

Statement of Activities and Change in Net Assets—Continued

Year ended December 31, 2005

Program Expenses—Continued

Public information	\$ 1,665,964
Governmental affairs	2,368,011
Multicultural affairs	696,854
Continuing education	1,291,748
Convention	2,451,481
Specialty recognition	19,514
Educational programs and products	1,292,312
Professional practices	1,798,527
Special interest divisions	510,361
Recruitment and retention	529,282
Focused initiatives	562,249
Contingency	108,232
Governance	1,550,421
Contribution to the Foundation	565,473
Grants and contracts	592,565
Housing Fund expenses	513,915

Total Program Expenses 25,215,033

Administrative

General and administrative	9,082,506
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Total Expenses 34,297,539

Excess of Program Revenue over Expenses 3,794,557

Other Revenue (Expense)

Interest and dividends, net of management fees of \$ 154,577	674,216
Realized gain on investments	1,207,002
Unrealized loss on investments	(101,475)
Unrelated business income tax	(100)

Total Other Revenue 1,779,643

Change in Net Assets 5,574,200

Net Assets, beginning of year 27,726,896

Net Assets, end of year \$ 33,301,096

The accompanying notes are an integral part of this statement.

American Speech-Language-Hearing Association

Statement of Cash Flows

Year ended December 31, 2005

Cash Flows from Operating Activities

Change in net assets	\$ 5,574,200
Adjustments to reconcile change in net assets to net cash from operating activities:	
Depreciation	1,365,791
Realized gain on investments	(1,207,002)
Unrealized loss on investments	101,475
Loss on disposal of property and equipment	822
In-kind contribution to ASHA Foundation	1,947
Changes in operating assets and liabilities:	
Accounts receivable	(48,797)
Receivable from affiliates	(192,745)
Grants receivable	(54,739)
Prepaid expenses	883,119
Prepaid pension	(1,238,071)
Accrued interest receivable	37,097
Other assets	(2,737)
Accounts payable	(209,177)
Payable to affiliate	331,155
Accrued liabilities	2,505,648
Deferred income	(1,577,629)

Net Cash Used in Operating Activities

6,270,357

Cash Flows from Investing Activities

Purchase of property and equipment	(9,952,792)
Proceeds from sales of property and equipment	548
Purchases of investments	(96,765,322)
Proceeds from sales of investments	99,372,255

Net Cash Provided by Investing Activities

(7,345,311)

Net Decrease in Cash and Cash Equivalents

(1,074,954)

Cash and Cash Equivalents, beginning of year

1,492,219

Cash and Cash Equivalents, end of year

\$ 417,265

Supplemental Cash Flow Disclosure

Cash paid for interest	\$ —
Cash paid for income taxes	\$ 100

The accompanying notes are an integral part of this statement.

American Speech-Language-Hearing Association

Notes to Financial Statements

December 31, 2005

NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The American Speech-Language-Hearing Association (the Association) is a not-for-profit professional association. Its mission is to promote the interests of, and provide the highest quality services for, professionals in audiology, speech-language pathology and speech and hearing science, and to advocate for people with communication disabilities. The Association's primary sources of revenue are membership dues, annual convention, continuing education, educational programs and products revenue, investment income, and publication sales.

A summary of the Association's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

Investments

Investments held by the Association are presented at their fair market value, as determined by quoted market prices. Unrealized gains and losses are reflected in the statement of activities.

Property and Equipment

The Association capitalizes assets with an original cost of greater than or equal to \$500 and repairs and maintenance expenses greater than \$500, if the expense is expected to provide future benefit for the remaining useful life of the related asset. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives using the straight-line method. Building, furniture and equipment, and computer systems are depreciated between three and 40 years.

Basis of Accounting

All revenue and expenses are recorded in accordance with the accrual basis of accounting. Revenue is recorded in the fiscal year in which applicable services are performed or goods have been provided. Member dues are recorded as income in the applicable membership period. Annual subscription revenues are reflected in income in the year in which publications are issued. Amounts received in advance for conferences, meetings, and other services are recorded as income in the year when the conference or meeting takes place, or the related services are performed. Expenses are recorded in the period in which they contributed to generating revenue. Convention and other conference and meeting expenses are recorded in the fiscal year in which the Association received goods or services relating to that convention, conference, or meeting. Publication expense is recorded in the fiscal year in which the publications are issued.

Deferred Income

Deferred income principally represents amounts received in advance for the following:

- a. Member dues and certification income, which are applicable to subsequent accounting periods.
- b. Subscriptions to periodicals, which are to be subsequently issued.

American Speech-Language-Hearing Association

Notes to Financial Statements—Continued

December 31, 2005

NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES—Continued

Income Taxes

The Association is exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code, except for the taxation of unrelated business income. The Association derives its unrelated business income from advertising in journals and on its Web site.

Cash Equivalents

For purposes of the statement of cash flows, the Association considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Using Estimates in Preparing Financial Statements

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenue and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of Credit Risk

Financial instruments that potentially subject the Association to a concentration of credit risk include cash deposits with commercial banks. The Association's cash management policies limit its exposure to a concentration of credit risk by maintaining cash accounts at financial institutions whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC). Cash deposits may exceed the FDIC insurable limit of \$100,000 at times throughout the year due to anticipated large expenses under various projects. As of December 31, 2005, the amount in excess of the FDIC insurable limit was \$685,427. Management does not consider this to be a significant credit risk.

NOTE B—RELATED PARTIES

Receivables and Payables

The Association is affiliated with several smaller organizations. The organizations are related through common exempt purpose, and the Association processes certain cash receipts and disbursements for the organizations. The following is a schedule of the accounts receivable and payable with the affiliated organizations at December 31, 2005:

American Speech-Language-Hearing Association

Notes to Financial Statements—Continued

December 31, 2005

NOTE B—RELATED PARTIES—Continued

Receivables and Payables—Continued

	Accounts Receivable	Accounts Payable
American Speech-Language-Hearing Association Political Action Committee	\$ —	\$ 24,481
National Student Speech Language Hearing Association	—	8,727
American Speech-Language-Hearing Foundation	276,370	937,168
National Association for Hearing and Speech Action	7,104	—
	\$ 283,474	\$ 970,376

Contribution to the American Speech-Language-Hearing Foundation

The Executive Board of the Association approved a contribution commitment to the American Speech-Language-Hearing Foundation through fiscal year 2008. The 2007 and 2008 contributions will each be equal to 1 percent of the prior year's dues. The Association has recorded liabilities of \$230,500 and \$241,400 for 2007 and 2008, respectively, as of December 31, 2005.

NOTE C—INVESTMENTS

Investments consist of the following at December 31, 2005:

	Cost	Market Value
Investments for designated short-term use		
Cash equivalents	\$ 8,727,308	\$ 8,727,308
U.S. government and corporate obligations	884,898	881,212
	9,612,206	9,608,520
Investments for designated long-term use		
Cash equivalents held for long-term investment purposes	302,190	302,190
Corporate stock	13,011,731	15,820,882
U.S. government and corporate obligations	7,626,947	7,517,344
	20,940,868	23,640,416
	\$ 30,553,074	\$ 33,248,936

American Speech-Language-Hearing Association

Notes to Financial Statements—Continued

December 31, 2005

NOTE C—INVESTMENTS—Continued

Investment return consists of the following for the year ended December 31, 2005:

Interest and dividends	\$	828,793
Realized gain on investments		1,207,002
Management fees		(154,577)
		<hr/>
		1,881,218
Unrealized loss on investments		(101,475)
		<hr/>
	\$	1,779,743

NOTE D—ACCOUNTS RECEIVABLE

Accounts receivable consist of the following at December 31, 2005:

Advertising	\$	296,655
Publications and mailing lists		195,865
Other		234,494
		<hr/>
		727,014
Less: allowance for uncollectible accounts		(90,000)
		<hr/>
	\$	637,014

American Speech-Language-Hearing Association

Notes to Financial Statements—Continued

December 31, 2005

NOTE E—PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31, 2005:

Building and improvements	\$ 11,045,479
Land improvements	82,756
Furniture and fixtures	1,088,020
Equipment	1,350,771
Computers	6,000,720
	<hr/>
Total depreciable assets	19,567,746
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Accumulated depreciation	(11,587,669)
	<hr/>
	7,980,077
	<hr/>
Land—headquarters	1,070,040
Land—held for development	7,834,684
Construction in progress	1,491,460
	<hr/>
	\$ 18,376,261
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In November 2004, the Association entered into an agreement for the sale of its building and land for an amount no less than \$26,000,000 to be paid on or before May 15, 2007. On January 11, 2006, the agreement was modified to provide for settlement on August 1, 2007. The Association will continue to occupy the building and land as its headquarters until the construction on a new headquarters is completed.

In 2004, the Association entered into agreements to purchase a parcel of land for the new headquarters of the Association for approximately \$7,835,000. All amounts were paid by the closing date, which occurred in February 2005. These amounts are included above as land—held for development.

Construction in progress represents amounts paid on the construction of the new headquarters building. These costs have not been placed in service and, therefore, have not been depreciated.

American Speech-Language-Hearing Association

Notes to Financial Statements—Continued

December 31, 2005

NOTE F—RETIREMENT PLANS

Defined Benefit Retirement Plan

The Association has a defined benefit retirement plan covering most employees and employees of the Foundation hired before January 1, 2004. The benefits are based on years of service and the employee's highest average compensation during any three consecutive fiscal years. The Association's funding policy is to contribute annually the maximum up to the full funding limitation. This is estimated to be \$-0- in 2006.

The accumulated benefit obligation for the retirement plan was \$30,470,031 as of December 31, 2005. The plan's funded status and prepaid pension cost recognized in the statement of financial position at December 31, 2005 were as follows:

Plan assets at fair value, primarily stocks and bonds	\$ 31,098,309
Projected benefit obligation	(36,670,999)
	<hr/>
Funded status	(5,572,690)
	<hr/>
Prepaid pension cost	\$ 2,016,653
	<hr/>

For the year ended December 31, 2005, the benefit cost, employer contributions, and benefits paid were as follows:

Benefit cost	\$ 1,761,929
Less allocation to related entities	(30,379)
	<hr/>
Net ASHA benefit cost	\$ 1,731,550
Employer contributions	\$ 3,000,000
Benefits paid	\$ 1,174,851

The following key assumptions were used by the actuary to compute periodic pension cost at December 31:

Weighted-average discount rate	6.375%
Weighted-average compensation increase	3.700%
Weighted-average expected long-term rate of return on plan assets	8.750%

The following key assumptions were used by the actuary to determine the benefit obligations at December 31:

Weighted-average discount rate	6.375%
Weighted-average compensation increase	3.700%

American Speech-Language-Hearing Association

Notes to Financial Statements—Continued

December 31, 2005

NOTE F—RETIREMENT PLANS—Continued

Defined Benefit Retirement Plan—Continued

The Association's expected long-term rate of return on plan assets is updated periodically, taking into consideration the Association's target asset allocation, historical returns on the types of assets held, and the current and forecasted economic environment. In selecting the expected long-term rate of return on assets, the Association considered the rate of earnings expected on the asset classes within the portfolio invested or to be invested to provide for the benefits of these plans. This included considering the asset allocation and the expected returns likely to be earned over the life of the plans.

Additional Information

The measurement date in 2005 for purposes of determining the fair value of plan assets and the measured pension benefit cost for balance sheet and disclosure is January 1, 2005. The asset allocations for the funds are as follows for December 31, 2005:

Asset Category

Equity securities	50.78%
Debt securities	7.32%
Real Estate	0.23%
Other	41.67%
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	100.00%

Target allocation percentages are 45 percent equity securities, 45 percent debt securities, and 10 percent international equity.

The Association's policy for determining asset-mix targets includes the periodic development of asset/liability studies by a third-party investment consultant, to match our expected liability with appropriate expected long-term rate of return and expected risk for various investment portfolios.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

	Pension
2006	\$ 1,086,872
2007	1,148,706
2008	1,259,105
2009	1,336,603
2010	1,702,088
2011-2014	12,529,104

American Speech-Language-Hearing Association

Notes to Financial Statements—Continued

December 31, 2005

NOTE F—RETIREMENT PLANS—Continued

401(k) Plan

The Association has a defined contribution plan which qualifies under Section 401(k) of the Internal Revenue Code. The plan provides that each eligible Association-salaried employee may invest a portion of salary or the cost equivalent of a portion of earned annual leave in the plan. The Association made \$291,715 in net contributions to the plan in 2005.

NOTE G—OTHER ASSETS

In 1991, the Association purchased a \$300,000 annuity to cover premiums on a split-dollar life insurance policy for the previous Executive Director. Under an agreement, this individual is full beneficiary and owner of the policy; the Association owns the annuity and will be repaid the annuity amount upon culmination of the agreement.

NOTE H—GRANTS RECEIVABLE

The Association was the recipient of various grants and contracts during 2005. The following schedule represents amounts due on various grant programs at December 31, 2005:

Research—Communication Sciences and Disorders	\$	22,979
Research—Clinical Trials Cooperative Groups		225,011
Comparison of Two Therapies for UES Dysphagia		19,074
Enhancing Research Integrity: The Publication Process		14,766
		<hr/>
	\$	281,830

A summary of the grants receivable activity is as follows for the year ended December 31, 2005:

Grants receivable, beginning of year	\$	227,091
Receipts		(537,826)
Expenditures		592,565
		<hr/>
Grants receivable, end of year	\$	281,830

Certain grants and cost-reimbursable contracts provide for the allowance of costs by budget categories as set forth in the grants or contracts, including reimbursement of indirect expenses, which amounted to \$45,518 for the year ended December 31, 2005. The expenditures made by the Association under the terms of these grants and contracts are subject to audit. To date, the Association has not been notified of any unallowable costs relating to grants or contracts in force. In the opinion of the Association, all expenditures are properly allowable costs, and it is not necessary to establish a provision for unallowable costs.

American Speech-Language-Hearing Association

Notes to Financial Statements—Continued

December 31, 2005

NOTE I—COMMITMENTS

Operating Leases

The Association leases various office equipment under non-cancelable operating leases expiring at various dates through 2009. The minimum rental for these commitments is as follows:

<i>Year ending December 31,</i>	
2006	\$ 377,690
2007	275,164
2008	214,519
2009	126,161
	<hr/>
	\$ 993,534

Rental expense for all operating leases was \$380,054 for the year ended December 31, 2005.

Line-of-Credit

The Association maintains a \$2,500,000 unsecured line-of-credit, which was established to meet temporary cash flow needs. Interest is at London Interbank Offered Rate (LIBOR) plus 50 basis points, and the line-of-credit expires May 2006 and is renewable annually. In June 2005, the Association temporarily increased its line-of-credit to \$10,000,000 in order to provide for preliminary expenses related to the planning and construction of the Association's new headquarters' building. The \$10,000,000 line will revert to \$2,500,000 once borrowing by the Association on a conventional construction loan begins. There was no balance outstanding at December 31, 2005.

Construction Financing

The Association is in the process of negotiating financing for the property acquisition and construction of its new headquarters. The terms of the loan permit borrowing of up to \$43 million at LIBOR plus 55 basis points. Proceeds from the sale of the current headquarters building and land will be used to reduce permanent financing to approximately \$15-17 million. There was no balance outstanding at December 31, 2005.

Financial Instrument

In December 2005, the Association entered into an interest rate swap agreement to fix the rate on the underlying variable construction and term loans related to the construction of the new headquarters building. A swap agreement for \$15,000,000 of permanent financing was fixed at 5.53% for a 15-year, 7-month term beginning in mid-2007.

Contingencies

The Association is subject to claims and lawsuits in the ordinary course of business. Management does not believe the resolution of such claims and lawsuits will have a material effect on the financial statements.

American Speech-Language-Hearing Association

Notes to Financial Statements—Continued

December 31, 2005

NOTE J—BOARD-DESIGNATED FUNDS

The Association's Board-designated New Initiatives Fund is composed of amounts designated for market research, product development and marketing. The balance designated at December 31, 2005, is \$477,144.

The Association's Board-designated Housing Fund serves to aggregate activities pertaining to the construction and/or lease of office facilities for the Association (e.g., construction and major renovation, related financing costs, rental of auxiliary space) and related activities and to provide separately identified resources for their funding. The balance designated at December 31, 2005, is \$8,379,050.

The Association's Board-designated Reserve Funds serve to maintain financial viability in the event of an economic disaster, make funds available to take advantage of economic opportunities to benefit the Association, and provide for long-term investment of funds that are not needed in the short run for cash flow or for capital expenditures. The balance designated at December 31, 2005, is \$20,427,263.

Supplemental Information

**Report of Independent Certified Public Accountants on
Supplemental Information**

Audit Committee
American Speech-Language-Hearing Association

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole of the American Speech-Language-Hearing Association for the year ended December 31, 2005, which are presented in the preceding section of this report. The supplemental information presented hereinafter is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the audit procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Grant Thornton LLP

Vienna, Virginia
March 24, 2006

American Speech-Language-Hearing Association

Analysis of Interfund Payable

Year ended December 31, 2005

	Operating Fund
Payable to Operating Fund, December 31, 2004	\$ (497,049)
Decreases in Payable to Operating Fund	
Dues allocated to housing fund received in 2005	960,657
Rental revenue	320,757
Proceeds from reserves for construction	1,350,000
Deposit on Rockville Pike property	2,500,000
	<u>5,131,414</u>
Increases in Payable to Operating Fund	
Interest to Operating Fund	42,093
Construction in progress	1,491,460
Investment in land	7,334,684
Other expenses	513,925
	<u>9,382,162</u>
Payable to Operating Fund, December 31, 2005	\$ (4,747,797)

Note: Rental revenue represents the rental charged to the operating fund by the housing fund for the use of the facilities and is equivalent to depreciation on the building and on the furnishings charged to the housing fund.

American Speech-Language-Hearing Association

Schedule of Grants and Contracts

Year ended December 31, 2005

	Grants Receivable, January 1, 2005	Receipts During 2005	Expenses										Grants Receivable, December 31, 2005			
			Salaries	Fringe Benefits	Travel	Telephone	Supplies	Professional Services	Postage and Handling	Food/ Meeting	Indirect Costs	Total				
Research																
Communication Sciences and Disorders Clinical Trials Cooperative Groups	\$ 12,566	\$ 13,572	\$ —	\$ 373	\$ 3,819	\$ 750	\$ —	\$ —	\$ 70	\$ —	\$ —	\$ —	\$ —	\$ 23,985	\$ 22,979	
	181,083	422,589	49,437	12,853	9,530	4,166	4,408	342,763	4,478	42,021	466,517	225,011				
	193,649	436,161	49,437	12,853	28,503	4,539	4,478	343,513	4,478	42,021	490,502	247,990				
Comparison of Two Therapies for UES Dysphagia	14,313	30,916	4,114	1,070	658	437	301	25,600	301	3,497	35,677	19,074				
Research Integrity in ASHA: Education and Publication	19,129	70,749	—	—	10,897	167	84	—	84	40,472	51,620	—				
Enhancing Research Integrity: The Publication Process	—	—	—	—	12,180	118	—	349	—	—	14,766	—				
	—	—	—	—	—	—	—	—	—	2,119	—	—				
Total	\$ 227,091	\$ 537,826	\$ 53,551	\$ 13,923	\$ 52,238	\$ 5,261	\$ 4,863	\$ 369,113	\$ 42,591	\$ 45,518	\$ 592,565	\$ 281,830				

American Speech-Language-Hearing Association

Schedule of Revenue and Expenses by Natural Classification

Year ended December 31, 2005

	ASHA Operating Fund	Grant and Contract Funds	Other Funds	Eliminations	Total All Funds
Revenue					
Member dues	\$ 22,832,116	\$ —	\$ 1,009,133	\$ —	\$ 23,841,249
Subscriptions and publications (including advertising)	3,360,346	—	—	—	3,360,346
Convention revenue	3,613,730	—	—	—	3,613,730
C.A.A./PSB fees	271,225	—	—	—	271,225
Workshops	7,983	—	—	—	7,983
Conference	392,661	—	—	—	392,661
Membership list rentals	762,305	—	—	—	762,305
Tapes and other products	822,153	—	—	—	822,153
Continuing education	1,865,591	—	26,662	—	1,892,253
Special interest divisions	823,740	—	—	—	823,740
Royalties	314,247	—	—	—	314,247
Non-member certification fees	774,426	—	27,460	—	801,886
Other revenue	595,753	—	—	—	595,753
Interest on housing fund expense	42,093	—	(42,093)	—	—
Rental revenue	—	—	320,757	(320,757)	—
Grants and contracts	—	592,565	—	—	592,565
Total Revenue	36,478,369	592,565	1,341,919	(320,757)	38,092,096
Expenses					
Salaries	14,559,057	53,551	38,606	—	14,651,214
Payroll and other taxes	1,083,161	4,953	—	—	1,088,114
Group insurance	1,917,355	3,818	9,265	—	1,930,438
Retirement plan	2,023,265	5,152	—	—	2,028,417
Depreciation	1,045,034	—	320,757	—	1,365,791
Rent	320,757	—	208,073	(320,757)	208,073
Repairs and maintenance	759,378	—	—	—	759,378
Equipment and space rental	885,365	—	—	—	885,365
Insurance	127,038	—	14,501	—	141,539
Utilities	206,447	—	—	—	206,447
Supplies	1,225,035	5,507	—	—	1,230,542
Postage and handling	598,839	4,863	—	—	603,702
Telephone	203,708	5,261	—	—	208,969
Affiliation fees	73,719	—	—	—	73,719
Employment costs	73,146	—	—	—	73,146
Travel	427,153	52,238	—	—	479,391
ASHA-sponsored projects, food/meeting Special Interest Division	757,490	42,591	—	—	800,081
Steering Committee and Task Force meetings	57,951	—	—	—	57,951
Convention travel	175,924	—	—	—	175,924
Officers, committees, boards and councils	1,133,215	—	—	—	1,133,215
Credit card processing fees	423,011	—	—	—	423,011
Banking fees	153,796	—	—	—	153,796
Bad debt expense	15,890	—	—	—	15,890
Professional services	1,847,406	369,113	40,653	—	2,257,172
Publications	2,149,083	—	—	—	2,149,083
Political Action Committee	26,393	—	—	—	26,393
C.A.A./PSB site visit expenses	112,566	—	—	—	112,566
Contribution to Foundation	565,473	—	—	—	565,473
Other contributions/co-sponsorships	134,121	—	—	—	134,121
Miscellaneous expense	192,484	—	5,320	—	197,804
Indirect costs charged to grants, NSSLHA and Foundation	(131,719)	45,518	—	—	(86,201)
Interest and other housing fund expenses	—	—	247,015	—	247,015
Total Expenses	33,141,541	592,565	884,190	(320,757)	34,297,539
Excess of Revenue over Expenses	3,336,828	—	457,729	—	3,794,557
Other Revenue (Expense)					
Interest and dividends, net of management fees of \$ 154,577	674,216	—	—	—	674,216
Realized (loss) gain on investments	(7)	—	1,207,009	—	1,207,002
Unrealized gain (loss) on investments	6,700	—	(108,173)	—	(101,473)
Unrelated business income tax	(100)	—	—	—	(100)
Total Other Revenue	680,809	—	1,098,834	—	1,779,643
Excess of Revenue over Expenses	\$ 4,017,637	\$ —	\$ 1,556,563	\$ —	\$ 5,574,200

American Speech-Language-Hearing Association

Statement of Revenue and Expenses by Fund

Year ended December 31, 2005

	ASHA			
	Operating Fund	Other Funds	Eliminations	Total Funds
Program Revenue				
Member dues	\$ 22,832,116	\$ 1,009,133	\$ —	\$ 23,841,249
Publications:				
ASHA Leader	1,265,651	—	—	1,265,651
JSLHR	348,700	—	—	348,700
LSHSS	137,397	—	—	137,397
AJA	25,975	—	—	25,975
AJSLP	102,781	—	—	102,781
ASHA Web site	458,950	—	—	458,950
Special reports and brochures	126,582	—	—	126,582
CAA	271,225	—	—	271,225
Academic affairs	1,950	—	—	1,950
Public information	47,053	—	—	47,053
Governmental affairs	44,463	—	—	44,463
Multicultural affairs	9,635	—	—	9,635
Continuing education	1,866,231	26,662	—	1,892,893
Convention	3,864,242	—	—	3,864,242
Specialty recognition	500	—	—	500
Educational programs and products	1,557,126	—	—	1,557,126
Professional practices	62,985	—	—	62,985
Special interest divisions	823,740	—	—	823,740
Recruitment and retention	368,846	—	—	368,846
Focused Initiatives	368	—	—	368
Membership list rentals	762,305	—	—	762,305
Non-member certification fees	774,426	27,460	—	801,886
NSSLHA subscribers	313,163	—	—	313,163
Rental revenue	—	320,757	(320,757)	—
Interest on Housing Fund advance	42,093	(42,093)	—	—
Grants and contracts	—	592,565	—	592,565
Other revenue	369,866	—	—	369,866
Total Program Revenue	36,478,369	1,934,484	(320,757)	38,092,096
Program Expenses				
Publications:				
ASHA Leader	2,234,221	—	—	2,234,221
JSLHR	533,099	—	—	533,099
LSHSS	290,795	—	—	290,795
AJA	159,069	—	—	159,069
AJSLP	290,577	—	—	290,577
ASHA Web site	977,464	—	—	977,464
Special reports and brochures	301,511	897	—	302,408
CAA	690,789	—	—	690,789
Ethics	334,307	—	—	334,307
Clinical certification	989,456	—	—	989,456
Academic affairs	285,129	—	—	285,129

American Speech-Language-Hearing Association

Statement of Revenue and Expenses by Fund—Continued

Year ended December 31, 2005

	ASHA			Total Funds
	Operating Fund	Other Funds	Eliminations	
Research	1,610,810	—	—	1,610,810
Public information	1,665,964	—	—	1,665,964
Governmental affairs	2,368,011	—	—	2,368,011
Multicultural affairs	696,854	—	—	696,854
Continuing education	1,243,127	48,621	—	1,291,748
Convention	2,451,481	—	—	2,451,481
Specialty recognition	19,514	—	—	19,514
Educational programs and products	1,292,312	—	—	1,292,312
Professional practices	1,798,527	—	—	1,798,527
Special interest divisions	510,361	—	—	510,361
Recruitment and retention	529,282	—	—	529,282
Focused initiatives	562,249	—	—	562,249
Contingency	108,232	—	—	108,232
Governance	1,550,421	—	—	1,550,421
Contribution to the Foundation	565,473	—	—	565,473
Grants and contracts	—	592,565	—	592,565
Housing Fund expenses	—	834,672	(320,757)	513,915
	24,059,035	1,476,755	(320,757)	25,215,033
Administrative				
General and administrative	9,082,506	—	—	9,082,506
Total Expenses	33,141,541	1,476,755	(320,757)	34,297,539
Excess of Program Revenue over Expenses	3,336,828	457,729	—	3,794,557
Other Revenue (Expense)				
Interest and dividends, net of management fees of \$154,577	674,216	—	—	674,216
Realized (loss) gain on investments	(7)	1,207,009	—	1,207,002
Unrealized gain (loss) on investments	6,700	(108,175)	—	(101,475)
Unrelated business income tax	(100)	—	—	(100)
Total Other Revenue	680,809	1,098,834	—	1,779,643
Change in Net Assets	\$ 4,017,637	\$ 1,556,563	\$ —	\$ 5,574,200