

Financial Statements and Report of
Independent Certified Public Accountants

American Speech-Language-Hearing Association

December 31, 2007

American Speech-Language-Hearing Association

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Report of Independent Certified Public Accountants

Audit Committee
American Speech-Language-Hearing Association

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We have audited the accompanying statement of financial position of the American Speech-Language-Hearing Association (the Association) as of December 31, 2007, 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 American Institute of Certified Public Accountants. 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, 2007, 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.

As discussed in Note F to the accompanying financial statements, the Association has adopted Statement of Financial Accounting Standards No. 158, "*Employers Accounting for Defined Benefit Pension and Other Post retirement Plans*" as of December 31, 2007.

A handwritten signature in cursive script that reads "Grant Thornton LLP".

McLean, Virginia
May 28, 2008

American Speech-Language-Hearing Association

Statement of Financial Position

December 31, 2007

Assets

Cash and cash equivalents	\$	2,716,975
Investments		47,750,579
Accounts receivable, net		807,621
Receivable from affiliates		94,095
Prepaid expenses and inventory		1,033,706
Accrued interest receivable		34,171
Other assets		142,122
Property and equipment, net		47,423,702
Assets held for sale		6,323,702

Total Assets \$ 106,326,673

Liabilities and Net Assets

Liabilities

Accounts payable—trade	\$	3,145,810
Payable to affiliates		1,392,325
Accrued salaries and accumulated leave		2,544,645
Retirement fund payable		250,135
Mortgage interest payable		159,539
Mortgage payable		35,563,908
Interest rate swap		380,224
Deferred revenue - Building sale		4,025,000
Deferred revenue		20,569,848

Total Liabilities 68,031,434

Net Assets—Unrestricted

Board-designated	37,240,214
Undesignated	1,055,025

Total Net Assets 38,295,239

Total Liabilities and Net Assets \$ 106,326,673

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, 2007

Program Revenue

Member dues	\$	25,382,838
Publications:		
ASHA Leader		1,237,121
JSLHR		607,245
LSHSS		134,920
AJA		53,284
AJSLP		102,089
ASHA web site		644,083
Special reports and brochures		149,516
CAA		368,550
Academic affairs		11,275
Ethics		6,529
Clinical certification		47,663
Public information		70,849
Governmental affairs		33,129
Multicultural affairs		12,481
Continuing education		2,168,319
Convention		4,550,050
Specialty recognition		750
Educational programs and products		1,977,150
Professional practices		202,997
Special interest divisions		1,134,824
Recruitment and retention		326,842
Membership list rentals		732,597
Non-member certification fees		727,983
NSSLHA subscribers		305,353
Grants and contracts		303,535
Other revenue		1,198,300
Total Program Revenue	\$	42,490,272

Program Expenses

Publications:		
ASHA Leader		2,194,598
JSLHR		716,763
LSHSS		351,060
AJA		180,650
AJSLP		360,919
ASHA web site		1,301,008
Special reports and brochures		392,919
CAA		703,187
Ethics		327,646
Clinical certification		1,252,246
Academic affairs		311,726
Research		1,971,511

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, 2007

Program Expenses—Continued	
Public information	\$ 2,974,645
Governmental affairs	2,510,512
Multicultural affairs	736,088
Continuing education	1,503,885
Convention	2,876,283
Specialty recognition	47,346
Educational programs and products	1,494,157
Professional practices	2,179,147
Special interest divisions	928,248
Recruitment and retention	691,423
International	114,243
Focused initiatives	641,027
Contingency	77,168
Governance	1,683,052
Contribution to the Foundation	774,700
Grants and contracts	303,535
Housing Fund expenses	925,202
Total Program Expenses	30,524,894
Administrative	
General and administrative	9,901,940
Total Expenses	40,426,834
Excess of Program Revenue over Expenses	2,063,438
Other Revenue (Expense)	
Interest and dividends, net of management fees of \$177,738	1,558,382
Realized gain on investments	1,453,470
Unrealized loss on investments	(650,811)
Loss on interest rate swap	(380,224)
Loss on disposal of assets	(32,333)
Unrelated business income tax	(84,583)
Total Other Revenue	1,863,901
Change in Net Assets Before Application of FASB 158 and the Effect of a Change in an Accounting Principle in the Current Year	3,927,339
Change in Net Assets to Initially Apply the Recognition Provisions of FASB 158	(5,288,917)
Cumulative Effect of a Change in an Accounting Principle	302,367
Change in Net Assets	(1,059,211)
Net Assets, beginning of year	39,354,450
Net Assets, end of year	\$ 38,295,239

The accompanying notes are an integral part of this statement.

American Speech-Language-Hearing Association

Statement of Cash Flows

Year ended December 31, 2007

Cash Flows from Operating Activities	
Change in net assets	\$ (1,059,211)
Adjustments to reconcile change in net assets to net cash from operating activities:	
Depreciation	1,450,299
Bad debt expense	1,105
Realized gain on investments	(1,453,470)
Unrealized loss on investments	650,811
Loss on disposal of property and equipment	40,231
Loss on interest rate swap	380,224
In-kind contribution to ASHA Foundation	31,728
Changes in operating assets and liabilities:	
Accounts receivable	157,309
Receivable from affiliates	90,180
Prepaid expenses and inventory	(188,635)
Prepaid pension costs	2,317,569
Accrued interest receivable	(1,645)
Other assets	(53,601)
Accounts payable-trade	(1,434,148)
Payable to affiliate	683,484
Mortgage interest payable	159,539
Retirement fund payable	250,135
Accrued salaries and accumulated leave	309,938
Deferred revenue	2,588,819
Net Cash Provided by Operating Activities	<u>4,920,661</u>
Cash Flows from Investing Activities	
Purchase of property and equipment	(26,072,075)
Purchases of investments	(167,086,970)
Proceeds from sales of investments	<u>163,718,415</u>
Net Cash Used in Investing Activities	<u>(29,440,630)</u>
Cash Flows from Financing Activities	
Payments on mortgage payable	<u>25,422,155</u>
Net Increase in Cash and Cash Equivalents	902,186
Cash and Cash Equivalents, beginning of year	<u>1,814,789</u>
Cash and Cash Equivalents, end of year	<u>\$ 2,716,975</u>
Supplemental Cash Flow Disclosure	
Cash paid for interest	\$ 1,169,124
Cash paid for income taxes	\$ 71,119

The accompanying notes are an integral part of this statement.

American Speech-Language-Hearing Association

Notes to Financial Statements

December 31, 2007

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. Investments include money market funds which the Association intends to hold for investment purposes.

Property and Equipment

The Association capitalizes assets with an original cost of greater than or equal to \$500. 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 forty 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 revenue in the applicable membership period. Annual subscription revenues are reflected in revenue in the year in which publications are issued. Amounts received for conferences, meetings, and other services are recorded as revenue 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 revenue

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

- a. Member dues and certification revenue, 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, 2007

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 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, 2007, the amount in excess of the FDIC insurable limit was approximately \$800,000. 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, 2007:

American Speech-Language-Hearing Association

Notes to Financial Statements—Continued

December 31, 2007

NOTE B—RELATED PARTIES—Continued

Receivables and Payables—Continued

	Accounts Receivable	Accounts Payable
American Speech-Language-Hearing Association Political Action Committee	\$ —	\$ 35,532
National Student Speech Language Hearing Association	—	54,379
American Speech-Language-Hearing Foundation	94,095	811,314
National Association for Hearing and Speech Action	—	491,100
	<u>\$ 94,095</u>	<u>\$ 1,392,325</u>

Contribution to the American Speech-Language-Hearing Foundation

In 2005 and 2007 the Executive Board of the Association approved contribution commitments to the American Speech-Language-Hearing Foundation (the Foundation) through fiscal year 2010. The 2008, 2009, and 2010 contributions will each be equal to 1 percent of the prior year's dues. The Association has recorded liabilities of \$241,400, \$250,000 and \$260,000 for 2008, 2009, and 2010, respectively, as of December 31, 2007, less discounts to present value of \$52,047.

NOTE C—INVESTMENTS

Investments consist of the following at December 31, 2007:

	Cost	Market Value
Investments for designated short-term use		
Cash equivalents	\$ 18,482,501	\$ 18,484,014
U.S. Government and corporate obligations	1,000,034	999,690
	<u>\$ 19,482,535</u>	<u>\$ 19,483,704</u>
Investments for designated long-term use		
Cash equivalents held for long-term investment purposes	707,373	707,373
Corporate stock	13,969,376	16,499,544
U.S. government and corporate obligations	10,860,287	11,059,958
	<u>25,537,036</u>	<u>28,266,875</u>
	<u>\$ 45,019,571</u>	<u>\$ 47,750,579</u>

American Speech-Language-Hearing Association

Notes to Financial Statements—Continued

December 31, 2007

NOTE D—ACCOUNTS RECEIVABLE

Accounts receivable consist of the following at December 31, 2007:

Advertising	\$ 223,664
Publications and mailing lists	276,576
Research grants	211,470
Other	156,987
	<hr/>
	868,697
Less: allowance for uncollectible accounts	(61,076)
	<hr/>
	\$ 807,621
	<hr/>

NOTE E—PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31, 2007:

Building	\$ 35,380,876
Furniture and fixtures	1,701,941
Equipment	249,228
Computers and software	8,446,913
	<hr/>
Total depreciable assets	45,778,958
Accumulated depreciation	(6,245,730)
	<hr/>
	39,533,228
Art/Statues	55,790
Land – headquarters	7,834,684
	<hr/>
	\$ 47,423,702
	<hr/>
Assets Held for Sale	14,213,996
Accumulated depreciation	(7,890,294)
	<hr/>
	\$ 6,323,702
	<hr/>

American Speech-Language-Hearing Association

Notes to Financial Statements—Continued

December 31, 2007

NOTE E—PROPERTY AND EQUIPMENT—Continued

In November 2004, the Association entered into an agreement for the sale of its Rockville Pike building and land for not less than \$26,000,000. After several amendments, settlement on the property is now scheduled for not later than August 1, 2008. The Association occupied the Rockville Pike building and land as its headquarters through November 2007, when the new headquarters were completed. The Rockville Pike property is disclosed above as “Assets Held for Sale”; it was no longer subject to depreciation effective November 30, 2007.

In February 2005, the Association closed on the purchase of land for the new headquarters of the Association for \$7,834,684. This amount is disclosed above as “Land – headquarters”.

“Building” represents amounts paid for the construction of the new headquarters building. Capitalized interest of \$1,287,226 is included in the building cost. The building was placed in service beginning December 2007; it is subject to depreciation for the month of December.

NOTE F—RETIREMENT PLANS

Defined Benefit Retirement Plan

The Association has a noncontributory 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.

In September 2006, new financial accounting standards for employer’s accounting for defined benefit pension and other postretirement plans were issued by the Financial Accounting Standards Board. These standards require the under-funded status of such plans be recognized as a liability in the statement of financial position and as a reduction of unrestricted net assets in the statement of activities, as well as certain additional disclosures. The Association adopted these standards for the year ended December 31, 2007.

The accumulated benefit obligation for the retirement plan was \$34,148,625 as of December 31, 2007. The plan’s funded status and prepaid pension cost recognized in the statement of financial position at December 31, 2007 were as follows:

Plan assets at fair value, primarily stocks and bonds	\$ 39,975,033
Projected benefit obligation	40,225,168
	<hr/>
Funded status	\$ (250,135)

American Speech-Language-Hearing Association

Notes to Financial Statements—Continued

December 31, 2007

NOTE F—RETIREMENT PLANS—Continued

Defined Benefit Retirement Plan—Continued

For the year ended December 31, 2007, the benefit cost, employer contributions, and benefits paid were as follows:

Benefit cost	\$ 1,278,787
Less allocation to grants and related entities	(30,593)
	<hr/>
Net ASHA benefit cost	\$ 1,248,194
	<hr/>
Employer contributions	\$ 4,000,000
Benefits paid	1,670,866

Amounts not recognized in 2007 periodic pension expense reported as a reduction of unrestricted net assets in the accompanying statement of activities:

Prior service cost	\$ 246,250
Net loss	5,042,667
	<hr/>
	\$ 5,288,917

Estimated amortization to be included in net periodic pension cost for the year ended December 31, 2008 is as follows:

Prior service cost	\$ 23,646
Net loss	89,096
	<hr/>
	\$ 112,742

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

Weighted-average discount rate	6.38%
Weighted-average compensation increase	3.70%
Weighted-average expected long-term rate of return on plan assets	8.75%

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

Weighted-average discount rate	6.38%
Weighted-average compensation increase	3.70%

American Speech-Language-Hearing Association

Notes to Financial Statements—Continued

December 31, 2007

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 2007 for purposes of determining the fair value of plan assets and the measured pension benefit cost for balance sheet and disclosure was January 1, 2007. The asset allocations for the funds are as follows for December 31, 2007:

<i>Asset Category</i>	
Equity securities	49%
Fixed and guaranteed income	46%
Real estate	5%
	<hr/>
	100%

Target allocation percentages are 50 percent equity securities, 45 percent fixed and guaranteed income, and 5 percent real estate.

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
2008	1,182,549
2009	1,221,448
2010	1,540,528
2011	1,750,035
2012	2,004,796
2013-2017	12,608,744

American Speech-Language-Hearing Association

Notes to Financial Statements—Continued

December 31, 2007

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. Employees hired after December 31, 2003, and those who made an irrevocable election in 2004 are eligible to receive pension contributions from ASHA. The Association made \$441,608 in net contributions to the plan in 2007.

NOTE G—COMMITMENTS

Operating Leases

The Association leases various office equipment under non-cancelable operating leases expiring at various dates through 2012. The minimum rental for these commitments is as follows:

<i>Year ending December 31,</i>	
2008	\$ 302,848
2009	208,674
2010	82,512
2011	82,512
2012	65,868
	<hr/>
	\$ 742,414

Rental expense for all operating leases was \$ 297,150 for the year ended December 31, 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, 2007

NOTE H—DEBT

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; the line-of-credit expires June 2008 and is renewable annually. There was no balance outstanding at December 31, 2007.

Letter of Credit

The Association maintains a \$500,000 unsecured letter of credit. Interest is at prime plus four percent and the letter of credit expires in June 2008 and is renewable annually. There was no balance outstanding at December 31, 2007.

Construction Financing

The Association negotiated financing for the property acquisition and construction of its new headquarters in 2005. The terms of the loan permitted borrowing up to \$43 million at LIBOR plus 55 basis points. The mortgage payable outstanding at December 31, 2007 was \$35,563,908.

This outstanding loan balance was reduced to \$33,000,000 effective January 31, 2008. Repayment of an additional \$18,000,000 is due on the earlier of January 31, 2009 or the settlement date for the sale of the Rockville Pike property, currently scheduled for August 2008. The remaining mortgage balance of \$15,000,000 is payable over thirty years beginning February 2008. Principal payments, assuming settlement of the Rockville Pike property in August 2008, are as follows:

<i>Year ending December 31,</i>	
2008	\$ 21,113,908
2009	600,000
2010	600,000
2011	600,000
2012	600,000
Thereafter	12,050,000
Total	<u>\$ 35,563,908</u>

The Association has assigned the contract with the purchaser of the previous headquarters building as collateral for this loan.

American Speech-Language-Hearing Association

Notes to Financial Statements—Continued

December 31, 2007

NOTE H—DEBT—Continued

Financial Instrument

In December 2005, the Association entered into an interest-rate swap agreement, which effectively converted the rate of interest owed on \$15,000,000 of its mortgage notes related to construction of the new headquarters building to a fixed rate. Under the agreement, payments are made based on a fixed rate of 5.53 percent on a notational principal balance of \$15,000,000 and receive a variable LIBOR-based variable rate (5.78% at December 31, 2007). The swap agreement carries a 15-year, 7-month term which began in June 2007.

In accordance with SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities*, the Association has valued the interest-rate swap liability at \$380,224 at December 31, 2007. A corresponding loss on the interest-rate swap of \$380,224 has been recorded in the accompanying statements for the year 2007.

NOTE I—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, 2007, is \$346,377.

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, 2007, is \$9,427,601.

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, 2007 is \$27,466,236.

NOTE J—CHANGE IN APPLICATION OF ACCOUNTING PRINCIPLE

The Association conducts an annual membership promotion, "Gift to the Graduate". With this promotion, a recent graduate applying for certification and membership on or after May 1 and up to August 31 of the current year receives membership benefits until the end of the subsequent year.

Through December 31, 2006, the Association recorded certification and membership application fees from this promotion in the current period and deferred recognition of membership dues and related discounts to the subsequent period. Beginning January 1, 2007, the Association records such membership dues and related discounts in the current period. The Association estimates that 2007 Membership dues and fees include approximately \$300,000 of such net membership dues that previously would have been deferred.

Supplemental Information





Grant Thornton

**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, 2007, 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

McLean, Virginia
May 28, 2008

Audit • Tax • Advisory

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American Speech-Language-Hearing Association

Schedule of Revenue and Expenses by Natural Classification

Year ended December 31, 2007

	ASHA Operating Fund	Grant and Contract Funds	Other Funds	Eliminations	Total All Funds
Revenue					
Member dues	\$ 24,277,519	\$ —	\$ 1,105,319	\$ —	\$ 25,382,838
Subscriptions and publications (including advertising)	4,026,277	—	—	—	4,026,277
Convention revenue	4,374,387	—	—	—	4,374,387
CAA	368,550	—	—	—	368,550
Workshops/Conferences	601,672	—	—	—	601,672
Membership list rentals	732,597	—	—	—	732,597
Tapes and other products	933,437	—	—	—	933,437
Continuing education	2,116,770	—	51,292	—	2,168,062
Special interest division fees	1,089,167	—	—	—	1,089,167
Royalties	360,131	—	—	—	360,131
Non-member certification fees	703,168	—	24,815	—	727,983
Miscellaneous revenue	581,636	—	650,000	—	1,231,636
Contributions	190,000	—	—	—	190,000
Interest on housing fund expense	11,428	—	(11,428)	—	—
Rental revenue	—	—	344,185	(344,185)	—
Grants and contracts	—	303,535	—	—	303,535
Total Revenue	40,366,739	303,535	2,164,183	(344,185)	42,490,272
Expenses					
Salaries	16,839,565	8,732	146,693	—	16,994,990
Payroll taxes	1,187,342	808	—	—	1,188,150
Group insurance	2,312,256	623	52,155	—	2,365,034
Retirement plan	1,690,569	840	—	—	1,691,409
Depreciation	1,106,114	—	344,185	—	1,450,299
Rent	344,110	—	231,550	(344,185)	231,475
Property tax /assessments	—	—	44,358	—	44,358
Repairs and maintenance	654,352	—	—	—	654,352
Equipment and space rental	843,199	—	—	—	843,199
Insurance	169,163	—	—	—	169,163
Utilities	387,474	—	—	—	387,474
Supplies	1,413,374	—	3,993	—	1,417,367
Postage and handling	605,637	393	—	—	606,030
Telephone	236,145	4,872	—	—	241,017
Affiliation fees	72,373	—	—	—	72,373
Employment costs	171,004	—	—	—	171,004
Travel	644,969	71,087	2,074	—	718,130
ASHA-sponsored projects, food/meeting	1,320,735	—	—	—	1,320,735
Officers, committees, boards and councils	1,206,444	—	—	—	1,206,444
Credit card processing fees	612,709	—	—	—	612,709
Banking fees	140,913	—	—	—	140,913
Professional services	2,807,590	221,302	2,036	—	3,030,928
Publications	2,453,014	—	—	—	2,453,014
Political Action Committee	27,592	—	—	—	27,592
CAA site visits	117,226	—	—	—	117,226
Contribution to Foundation	784,700	—	—	—	784,700
Other contributions/co-sponsorships	660,081	—	—	—	660,081
Miscellaneous	308,947	—	—	—	308,947
Indirect costs charged to grants, NSSLHA and Foundation	(124,415)	(5,122)	—	—	(129,537)
Interest and other housing fund expenses	—	—	647,258	—	647,258
Total Expenses	38,993,182	303,535	1,474,302	(344,185)	40,426,834
Excess of Revenue over Expenses	1,373,557	—	689,881	—	2,063,438
Other Revenue (Expense)					
Interest and dividends, net of management fees of \$177,738	1,558,382	—	—	—	1,558,382
Realized gain on investments	—	—	1,453,470	—	1,453,470
Unrealized loss on investments	(1,038)	—	(649,773)	—	(650,811)
Loss on interest rate swap	—	—	(380,224)	—	(380,224)
Loss on disposal of assets	(9,338)	—	(22,995)	—	(32,333)
Unrelated business income tax	(84,583)	—	—	—	(84,583)
Total Other Revenue	1,463,423	—	400,478	—	1,863,901
Excess of Revenue over Expenses before Application of FASB 158 and the Effect of a Change in an Accounting Principle in the Current Year	\$ 2,836,980	\$ —	\$ 1,090,359	\$ —	\$ 3,927,339

American Speech-Language-Hearing Association

Statement of Revenue and Expenses by Fund

Year ended December 31, 2007

	ASHA			Total Funds
	Operating Fund	Other Funds	Eliminations	
Program Revenue				
Member dues	\$ 24,277,519	\$ 1,105,319	\$ —	\$ 25,382,838
Publications:				
ASHA Leader	1,237,121	—	—	1,237,121
JSLHR	607,245	—	—	607,245
LSHSS	134,920	—	—	134,920
AJA	53,284	—	—	53,284
AJSLP	102,089	—	—	102,089
ASHA web site	644,083	—	—	644,083
Special reports and brochures	149,516	—	—	149,516
CAA	368,550	—	—	368,550
Academic affairs	11,275	—	—	11,275
Ethics	6,529	—	—	6,529
Clinical certification	47,663	—	—	47,663
Public information	70,849	—	—	70,849
Governmental affairs	33,129	—	—	33,129
Multicultural affairs	12,481	—	—	12,481
Continuing education	2,117,027	51,292	—	2,168,319
Convention	4,550,050	—	—	4,550,050
Specialty recognition	750	—	—	750
Educational programs and products	1,977,150	—	—	1,977,150
Professional practices	202,997	—	—	202,997
Special interest divisions	1,134,824	—	—	1,134,824
Recruitment and retention	326,842	—	—	326,842
Membership list rentals	732,597	—	—	732,597
Non-member certification fees	703,168	24,815	—	727,983
NSSLHA subscribers	305,353	—	—	305,353
Rental revenue	—	344,185	(344,185)	—
Interest on Housing Fund advance	11,428	(11,428)	—	—
Grants and contracts	—	303,535	—	303,535
Other revenue	548,300	650,000	—	1,198,300
Total Program Revenue	40,366,739	2,467,718	(344,185)	42,490,272
Program Expenses				
Publications:				
ASHA Leader	2,186,626	7,972	—	2,194,598
JSLHR	698,428	18,335	—	716,763
LSHSS	332,725	18,335	—	351,060
AJA	163,112	17,538	—	180,650
AJSLP	343,381	17,538	—	360,919
ASHA web site	1,274,207	26,801	—	1,301,008
Special reports and brochures	377,444	15,475	—	392,919
CAA	703,187	—	—	703,187
Ethics	327,646	—	—	327,646
Clinical certification	1,252,246	—	—	1,252,246
Academic affairs	311,726	—	—	311,726

American Speech-Language-Hearing Association

Statement of Revenue and Expenses by Fund—Continued

Year ended December 31, 2007

	ASHA			Total Funds
	Operating Fund	Other Funds	Eliminations	
Program Expenses				
Research	\$ 1,971,511	\$ —	\$ —	\$ 1,971,511
Public information	2,974,645	—	—	2,974,645
Governmental affairs	2,510,512	—	—	2,510,512
Multicultural affairs	736,088	—	—	736,088
Continuing education	1,447,765	56,120	—	1,503,885
Convention	2,876,283	—	—	2,876,283
Specialty recognition	47,346	—	—	47,346
Educational programs and products	1,487,457	6,700	—	1,494,157
Professional practices	2,179,147	—	—	2,179,147
Special interest divisions	928,248	—	—	928,248
Recruitment and retention	691,423	—	—	691,423
International	114,243	—	—	114,243
Focused initiatives	641,027	—	—	641,027
Contingency	77,168	—	—	77,168
Governance	1,683,052	—	—	1,683,052
Contribution to the Foundation	774,700	—	—	774,700
Grants and contracts	—	303,535	—	303,535
Housing Fund expenses	—	1,269,387	(344,185)	925,202
	29,111,343	1,757,736	(344,185)	30,524,894
Administrative				
General and administrative	9,881,839	20,101	—	9,901,940
Total Expenses	38,993,182	1,777,837	(344,185)	40,426,834
Excess of Program Revenue over Expenses	1,373,557	689,881	—	2,063,438
Other Revenue (Expense)				
Interest and dividends, net of management fees of \$177,738	1,558,382	—	—	1,558,382
Realized gain on investments	—	1,453,470	—	1,453,470
Unrealized loss on investments	(1,038)	(649,773)	—	(650,811)
Loss on interest rate swap	—	(380,224)	—	(380,224)
Loss on disposal of assets	(9,338)	(22,995)	—	(32,333)
Unrelated business income tax	(84,583)	—	—	(84,583)
Total Other Revenue	1,463,423	400,478	—	1,863,901
Change in Net Assets Before Application of FASB 158 and the Effect of a Change in Accounting Principle in the Current Year	\$ 2,836,980	\$ 1,090,359	\$ —	\$ 3,927,339