



# Report of the Treasurer

American Society of Clinical Pathology Audited Financial Statements [Abridged] for the Fiscal Year ending 6/30/2020

## Consolidated Statement of Financial Position

| Assets                                    |                      |
|---|----------------------|
| <b>Current Assets</b>                     |                      |
| Cash and cash equivalents                 | \$ 4,830,647         |
| Receivables - Net                         | 701,620              |
| Inventory - Net                           | 503,811              |
| Prepaid expenses                          | 373,685              |
| <b>Total current assets</b>               | <b>6,409,763</b>     |
| <b>Investments</b>                        | <b>33,145,872</b>    |
| <b>Property and Equipment - Net</b>       | <b>4,799,982</b>     |
| <b>Other Assets</b>                       | <b>839,539</b>       |
| <b>TOTAL ASSETS</b>                       | <b>\$ 45,195,156</b> |
| <b>Liabilities and Net Assets</b>         |                      |
| <b>Current Liabilities</b>                |                      |
| Accounts payable                          | \$ 1,529,997         |
| Accrued expenses:                         |                      |
| Salaries                                  | 1,161,508            |
| Other                                     | 570,362              |
| Current portion of note payable           | 627,641              |
| Deferred revenue                          | 7,706,462            |
| Deferred lease incentives                 | 119,289              |
| Deferred rent incentive                   | 68,017               |
| <b>Total current liabilities</b>          | <b>11,783,276</b>    |
| <b>Noncurrent Debt</b>                    |                      |
| Line of credit                            | 3,000,000            |
| Notes payable                             | 1,296,359            |
| <b>Total line of credit</b>               | <b>4,296,359</b>     |
| <b>Other Noncurrent Liabilities</b>       |                      |
| Deferred rent incentive                   | 910,772              |
| Deferred lease incentive                  | 724,900              |
| Other noncurrent liabilities              | 839,539              |
| <b>Total other noncurrent liabilities</b> | <b>2,475,211</b>     |
| <b>Net Assets</b>                         |                      |
| Without donor restrictions                | 25,885,469           |
| With donor restrictions                   | 754,841              |
| <b>Total net assets</b>                   | <b>26,640,310</b>    |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>   | <b>\$ 45,195,156</b> |

## Consolidated Statement of Activities

| Changes in Net Assets without Donor Restrictions                              |                      |
|---|----------------------|
| <b>Operating Revenue</b>  |                      |
| Membership dues   | \$ 6,763,864         |
| Annual meetings   | 1,036,110            |
| Educational meetings and accreditation  | 615,626              |
| Enduring education and grants   | 4,881,899            |
| Publications and journals   | 2,116,774            |
| Federal grants  | 2,995,327            |
| Board of Certification  | 8,530,211            |
| Other   | 705,057              |
| Net assets released from restrictions   | 222,334              |
| <b>Total operating revenue</b>  | <b>\$ 27,867,202</b> |
| <b>Expenses</b>   |                      |
| Operating expenses  |                      |
| Membership and giving   | 1,190,933            |
| Annual meeting  | 921,723              |
| Education   | 6,204,852            |
| Board of Certification  | 4,539,500            |
| Global outreach   | 2,745,787            |
| <b>Total operating expenses</b>   | <b>15,602,795</b>    |
| General and administrative expenses   | 10,958,894           |
| <b>Total expenses</b>   | <b>\$ 26,561,689</b> |
| <b>Increase in Net Assets without Donor Restrictions - Before other items</b> | <b>1,305,513</b>     |
| <b>Other Items</b>  |                      |
| Investment income - Net   | 860,116              |
| Board-designated expenditures - Board of Certification Fund                   | (221,394)            |
| Board-designated expenditures - Development Fund                              | (2,673,378)          |
| <b>Total other items</b>  | <b>(2,034,656)</b>   |
| <b>(Decrease) Increase in Net Assets without Donor Restrictions</b>           | <b>(729,143)</b>     |
| <b>Changes in Net Assets with Donor Restrictions</b>                          |                      |
| Contributions   | 223,927              |
| Net assets released from restrictions   | (222,334)            |
| <b>Increase (Decrease) in Net Assets with Donor Restrictions</b>              | <b>1,593</b>         |
| <b>Decrease in Net Assets</b>   | <b>(727,550)</b>     |
| <b>Net Assets - Beginning of year</b>   | <b>27,367,860</b>    |
| <b>NET ASSETS - END OF YEAR</b>   | <b>\$ 26,640,310</b> |