American Speech-Language-Hearing Association and National Student Speech Language Hearing Association (Affiliate)

Consolidated Financial Statements
Year Ended December 31, 2021

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Contents

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Independent Auditor's Report

Audit Committee
American Speech-Language-Hearing Association and
National Student Speech Language Hearing Association (Affiliate)
Rockville, Maryland

Opinion

We have audited the consolidated financial statements of **American Speech-Language-Hearing Association and National Student Speech Language Hearing Association (Affiliate)** (the Association), which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Association as of December 31, 2021, 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 Consolidated Financial Statements section of our report. We are required to be independent of the Association 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 the Association'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association'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.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

BDO USA, LLP

May 6, 2022

Consolidated Financial Statements

American Speech-Language-Hearing Association and National Student Speech Language Hearing Association (Affiliate)

Consolidated Statement of Financial Position

December 31,		2021
Assets		
Cash and cash equivalents	$	62,057,971
Accounts receivable, net		653,292
Accrued interest receivable		88,961
Receivable from affiliates		69,688
Prepaid expenses		653,592
Investments		74,274,935
Other assets		946,072
Property and equipment, net		37,881,477
Total assets	$	176,625,988
Liabilities and net assets		
Liabilities		
Accounts payable - trade	$	1,949,439
Payable to affiliates		5,340,971
Accrued salaries and accumulated leave		5,073,397
Postretirement insurance payable		9,420,138
Retirement fund payable		10,147,563
Self-insured medical plan obligation		540,255
Swap interest payable		27,949
Capital lease obligation		383,826
Interest rate swap		1,347,118
Deferred compensation liability		936,218
Deferred revenue		44,111,069
Total liabilities		79,277,943
Commitments and contingencies		
Net assets without donor restrictions		97,348,045
Total liabilities and net assets	$	176,625,988

See accompanying notes to consolidated financial statements.

American Speech-Language-Hearing Association and National Student Speech Language Hearing Association (Affiliate)

Consolidated Statement of Activities

Year ended December 31,	2021
Revenue and support	
Member dues	$ 46,169,348
Continuing education	4,735,459
Educational programs and products	3,671,983
Convention	3,056,892
Special interest group fees	1,594,122
Digital advertising and list rental	1,285,146
Publications	1,071,393
Council on Academic Accreditation	941,254
Non-member certification fees	687,867
Rental revenue	559,295
Recruitment and retention	477,551
Other revenue	1,068,628
Total revenue and support	65,318,938
Expenses	
Program services:	
Professional practices and education	15,419,317
Communications and member services	7,991,042
Public and government relations and public policy	7,213,176
Standards and ethics	4,656,489
Science, research and academic affairs	4,248,578
Governance	3,165,526
Building	1,805,408
Scholarly publications	1,419,271
Grants	19,943
Total program services	45,938,750
Supporting services:	
General and administrative	16,972,779
Total expenses	62,911,529
Change in net assets without donor restrictions from operations	2,407,409
Nonoperating activities	
Pension related gain, other than net periodic benefit cost	7,694,781
Investment return, net	7,777,977
Gain on interest rate swap	577,062
Gain on postretirement insurance payable	197,466
Other	10,827
Total nonoperating activities	16,258,113
Change in net assets without donor restrictions	18,665,522
Net assets without donor restrictions, beginning of year	78,682,523
Net assets without donor restrictions, end of year	$ 97,348,045

See accompanying notes to consolidated financial statements.

American Speech-Language-Hearing Association and National Student Speech Language Hearing Association (Affiliate)

Consolidated Statement of Functional Expenses

	Program Services										Supporting Services	
Year ended December 31, 2021	Professional Practices and Education	Communications and Member Services	Public and Government Relations and Public Policy	Standards and Ethics	Science, Research and Academic Affairs	Governance	Building	Scholarly Publications	Grants	Total Program Services	General and Administrative	Total Expenses
Personnel	$ 10,705,591	$ 5,038,232	$ 4,923,080	$ 4,172,446	$ 3,487,053	$ 1,173,696	$ -	$ 464,405	$ -	$ 29,964,503	$ 11,824,237	$ 41,788,740
Communication and supplies	1,160,327	1,258,862	305,036	135,144	309,178	17,850	8,176	324,755	-	3,519,328	1,987,270	5,506,598
Professional services	1,846,831	(6,521)	1,252,090	5,921	137,967	74,661	59,619	134,070	-	3,504,638	1,632,831	5,137,469
Property, equipment and software	501,736	231,771	242,859	196,892	176,298	51,424	1,274,387	22,005	-	2,697,372	1,181,663	3,879,035
Contributions/sponsorships	73,462	-	300,000	83,525	-	1,308,405	-	-	-	1,765,392	9,000	1,774,392
Meetings, travel and special projects	975,185	174,092	120,333	38,137	137,927	40,392	-	-	19,943	1,506,009	94,658	1,600,667
Publishing	-	1,279,114	-	-	-	-	-	319,536	-	1,598,650	-	1,598,650
Other	98,231	15,492	68,995	6,224	155	195,744	463,226	-	-	848,067	243,120	1,091,187
Officers, committees, and boards	57,954	-	783	18,200	-	303,354	-	154,500	-	534,791	-	534,791
	$ 15,419,317	$ 7,991,042	$ 7,213,176	$ 4,656,489	$ 4,248,578	$ 3,165,526	$1,805,408	$ 1,419,271	$ 19,943	$ 45,938,750	$ 16,972,779	$ 62,911,529

See accompanying notes to consolidated financial statements.

American Speech-Language-Hearing Association and National Student Speech Language Hearing Association (Affiliate)

Consolidated Statement of Cash Flows

Year ended December 31,		2021
Cash flows from operating activities:		
Change in net assets	$	18,665,522
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation		2,202,458
In-kind depreciation to ASHFoundation		79,080
Bad debt expense		7,568
Unrealized gains on investments		(1,173,634)
Realized gains on investments		(4,669,469)
Unrealized gain on interest rate swap		(577,062)
Gain on postretirement insurance payable		(197,466)
Pension related gain, other than net periodic benefit cost		(7,694,781)
(Increase) decrease in assets		
Accounts receivable, net		(44,018)
Accrued interest receivable		(22,732)
Receivable from affiliates		3,278
Prepaid expenses		204,657
Other assets		(224,977)
Increase (decrease) in liabilities		
Accounts payable - trade		852,486
Payable to affiliates		474,728
Accrued salaries and accumulated leave		917,186
Postretirement insurance payable		78,061
Retirement fund payable		(1,069,029)
Self-insured medical plan obligation		92,805
Swap interest payable		(2,385)
Deferred compensation liability		226,981
Deferred revenue		2,619,106
Net cash provided by operating activities		10,748,363
Cash flows from investing activities:		
Purchases of investments		(80,697,739)
Proceeds from sales of investments		78,785,663
Purchase of property and equipment		(1,543,837)
Net cash used in investing activities		(3,455,913)
Cash flows from financing activities:		
Principal payments on mortgage payable		(346,210)
Payments on capital lease obligations		(90,969)
Net cash used in financing activities		(437,179)
Net increase in cash and cash equivalents		6,855,271
Cash and cash equivalents, beginning of year		55,202,700
Cash and cash equivalents, end of year	$	62,057,971
Supplemental disclosures of cash flow information:		
Cash paid for interest	$	356,190
Cash paid for taxes	$	250

See accompanying notes to consolidated financial statements.

1. Organization and Summary of Significant Accounting Policies

The American Speech-Language-Hearing Association (ASHA) is a not-for-profit professional association. Its mission is to empower and support audiologists, speech-language pathologists, and speech, language, and hearing scientists through advancing science, setting standards, fostering excellence in professional practice, and advocating for members and those they serve. ASHA's primary sources of revenue are membership dues, annual convention, continuing education registry fees and educational programs.

The National Student Speech Language Hearing Association (NSSLHA) is an affiliated not-for-profit organization of undergraduate students and Master's candidates. NSSLHA provides students interested in the study of speech, hearing and language disorders with professional information in the areas of audiology and speech-language pathology.

The consolidated financial statements include the accounts of ASHA and NSSLHA (collectively, the Association). All significant intercompany balances and transactions have been eliminated in the consolidation.

A summary of the significant accounting policies consistently applied in the preparation of the accompanying consolidated financial statements by the Association are described below.

Basis of Accounting

The accompanying consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) and are presented in accordance with the accrual basis of accounting, revenue and other support are recognized when earned and expenses are recognized when incurred.

Cash and Cash Equivalents

The Association considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash and cash equivalents.

Accounts Receivable

The carrying value of the Association's receivables, net of the allowance for doubtful accounts, represents their estimated net realizable value in the consolidated statement of financial position. The allowance for doubtful accounts is based on the age of the outstanding receivables. If events or changes in circumstances indicate that a specific receivable balance may be unrealizable, further consideration is given to the collectability of those balances and the allowance is adjusted accordingly. Bad debt expense amounted to $7,568 as of December 31, 2021 and is included in general and administrative expenses in the consolidated statement of activities.

Investments

The Association records investments at fair value, as determined by quoted market prices. Unrealized gains and losses are reflected in the consolidated statement of activities. Realized gains and losses on investments are recorded as of the trade date.

Property and Equipment

The Association capitalizes assets with an original cost of greater than or equal to $1,000. The Association also capitalizes certain costs associated with computer software developed or obtained for internal use. Costs associated with preliminary project stage activities, training, maintenance, and post-implementation stage activities are expensed as incurred.

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. Costs associated with internal-use computer software are amortized over its estimated useful life between three and ten years.

Interest Rate Swap

The Association uses an interest rate swap agreement to effectively fix the interest rate on its variable rate mortgage. The fair value of the swap is based on market conditions and the variable rate specified in the agreement. Unrealized gain on interest rate swap is included in the consolidated statement of activities.

Deferred Revenue

Funds received in advance of satisfying contractual obligations are recorded as deferred revenue in the consolidated statement of financial position. Deferred revenue principally represents amounts received in advance for member dues and certification revenue, which are applicable to subsequent accounting periods and subscriptions to periodicals, which are to be subsequently issued.

Basis of Presentation

The financial statements are presented in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), *Financial Statements of Not-for-Profit Organizations*, whereby the Association is required to report information regarding their financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. As of December 31, 2021, and for the years then ended, the Association has recorded activities in the following net assets class:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Association.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Association or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resources was restricted has been fulfilled, or both. The Association does not have any net assets with donor restrictions as of December 31, 2021.

Revenue Recognition

The Association generates revenue from the sale of both services and products. Revenue is recognized when the Association satisfies a performance obligation by transferring a promised good to, or performing a service for, a customer. The amount of revenue recognized reflects the consideration management expects to receive in exchange for the services or products or for satisfying distinct performance obligations.

Member dues

The Association provides membership services and certifications to members, where members pay a fee to receive membership benefits including access to publications. Revenue is recognized ratably over the membership period as the benefits are provided over the term of the membership period using the output method. The Association has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Association's performance completed to date.

Continuing education

Continuing education includes revenue from continuing education registry fees, provider application fees, provider reaccreditation fee, cooperative offering fees, award for continuing education certificate purchase, transcript fees, provider annual fees, provider five-year review fees, and other continuing education related fees. The performance obligation for continuing education revenue is satisfied at the time of purchase except for annual and provider review fees which are recognized over the length of the 12-month calendar period. All other fees are recognized in the year the service is performed.

Educational programs and products

The Association, through the ASHA Professional Development program, offers learning products including courses, online conferences, and interactive webinars. Revenue is recognized at the time of purchase when educational programs and products are issued and sold to the customer. Customers have full access to the courses at the time of purchase, to be accessed at their discretion.

Convention

Convention revenue includes exhibitor revenue, convention registration, sponsorships, and special events related to the Association's convention. Each service is priced separately, and payment terms and conditions vary. Revenue is recognized as performance obligations are satisfied for these revenue streams at the time of the convention, when the services are transferred.

Special interest group fees

Special interest groups are exclusive professional communities set up within the Association's membership that focus on a specific topic in speech, language, hearing, and related areas. The Association's members, international affiliates, and associates pay a defined fee annually to participate in a specific special interest group and receive a number of exclusive benefits that includes access to discounts on self-study Special Interest Group Perspectives, access to special interest group newsletters, discounts on classes and conferences, and networking community websites. The performance obligation for special interest group fees is satisfied annually over the period of obligation.

Digital advertising and list rental

Digital advertising and list rental revenue incudes commercial advertising, classified advertising, and membership list rentals. Revenue is recognized as performance obligations are satisfied and in an amount the Association has the right to invoice when the advertisement is published or when the services are provided.

Publications

The Association's publications provide members and non-members with the latest and most comprehensive research, articles, and professional information via online and print publications.

The Scholarly Publications program encompasses four scientific journals: *Journal of Speech, Language, and Hearing Research; Language, Speech, and Hearing Services in Schools; American Journal of Audiology*; and *American Journal of Speech-Language Pathology*. Subscribers to the Association's serial publications include universities, libraries, hospitals, schools, and private practices. Revenue is recognized as performance obligations are satisfied at the time the publications are issued to customers.

Council on Academic Accreditation

Council on Academic Accreditation is responsible for oversight of the accreditation of graduate education programs that prepare entry-level professionals in audiology and speech-language pathology. This revenue includes application, site visit, and annual re-accreditation fees. Revenue is recognized as performance obligations are satisfied. Annual re-accreditation fees are recognized as revenue over the 12-month calendar period, whereas application fees and site visit fees are recognized in the year the service is performed.

Non-member certification fees

The Association's certification offers increased opportunities for employment, mobility, career advancement, and professional credibility. Individuals may apply to be certified and receive the Certificate of Clinical Competence in Audiology (CCC-A) and Speech-Language Pathology (CCC-SLP) without membership. These individuals are not eligible to receive the Association's membership benefits. The initial application fee includes the annual certification fee which is required each subsequent year to maintain current certification. Revenue is recognized as performance obligations are satisfied over the period of certification.

Rental revenue

Rental revenue from tenants to lease space at the Association's building includes monthly rental payments in addition to maintenance of the occupied space. Rental revenue is recognized in the period the property is in use.

Recruitment and retention

Recruitment and retention services offer companies opportunities to gain access to speech, language, and hearing professionals, and students in communication science and disorder programs through career fairs and affinity marketing agreements. The career fair features employers from schools, private practice, universities, hospitals, and corporations who are ready to hire. Companies also partner with the Association through an affinity agreement in which their companies will be featured in the Association's publications such as member benefits brochures, catalogs, Audiology publications, and other similar communications.

Revenue from the career fair exhibits are recognized at the completion of the convention. Revenue from affinity agreements is recognized as performance obligations are satisfied based on the terms of the agreement.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statement of activities. The consolidated financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Association. Those expenses include personnel costs that are allocated based on percentage of time dedicated to such activities, along with common expenses such as telecommunication, and repairs and maintenance expenses. Allocated costs for telecommunication, and repairs and maintenance are included in other expenses in the consolidated statement of functional expenses.

Measure of Operations

The Association reports as part of operations all activities except for pension related gain other than net periodic benefit cost, investment return, net, gain on interest rate swap, gain on postretirement insurance payable, and other items, if any, which are unusual or nonrecurring in nature.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP 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 consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

ASHA is exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code (IRC), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded from the Code. For the year ended December 31, 2021, ASHA reported no unrelated business income tax, for federal and state purposes. ASHA has filed for and received income tax exemptions in the jurisdictions where it is required to do so.

NSSLHA is exempt from federal income tax under Section 501(c)(3) of the IRC except for any income that may be a result of unrelated business transactions. Additionally, NSSLHA has been classified as an organization that is not a private foundation. For the year ended December 31, 2021, NSSLHA reported unrelated business income tax, for federal and state purposes, which is immaterial for financial statement purposes. For the year ended December 31, 2021, there were no interest or penalties recorded in the statement of activities.

Under ASC 740-10, *Accounting for Uncertainty in Income Taxes*, an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more-likely than not that the position will be sustained, the Association does not believe there are any material uncertain tax positions.

Additionally, the Association has filed Internal Revenue Service Form 990 tax returns as required and all applicable returns in those jurisdictions where it is required. The Association believes that it is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2018. However, The Association is still open to examinations by tax authorities from fiscal year 2018 forward. For the years ended December 31, 2021, there were no interest or penalties recorded in the consolidated statement of activities.

Accounting Pronouncements to be Adopted

In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842). ASU 2016-02 requires a lessee to record, for all leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset for the lease term and a liability to make lease payments. For leases with a lease term of 12 months or less, a practical expedient is available whereby a lessee may elect, by class of underlying asset, not to recognize a right-of-use asset or lease liability. A lessee making this accounting policy election would recognize lease expense over the term of the lease, generally in a straight-line pattern. On April 8, 2020, the FASB issued an ASU to extend the effective date for private companies and certain not-for-profit entities. It will now be effective for fiscal periods beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Management continues to evaluate the potential impact of this guidance on its consolidated financial statements.

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This ASU was issued to increase transparency on how contributed nonfinancial assets (also referred to as gifts-in-kind) received by nonprofits are to be used and how they are valued. The ASU states that contributed nonfinancial assets be presented on a separate item in the statement of activities apart from contributions of cash and other financial assets. The ASU also outlines specific disclosures that must be made regarding the contributed nonfinancial assets. The ASU is effective for fiscal years beginning after June 15, 2021. Early adoption is permitted. Management is evaluating the potential impact of this guidance on its consolidated financial statements.

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform* (Topic 848). ASU 2020-04 provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments in this update apply only to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The expedients and exceptions provided by the amendments do not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2022, except for hedging relationships existing as of December 31, 2022, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship. The amendments in this update are effective for all entities as of March 12, 2020 through December 31, 2022. Management is evaluating the potential impact of this guidance on its consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments-Credit Losses* (Topic 326): *Measurement of Credit Losses on Financial Instruments*, as subsequently amended. This ASU requires credit losses on most financial assets carried at amortized cost and certain other instruments to be measured using an expected credit loss model (referred to as the CECL model). Under this model, entities will estimate credit losses over the entire “contractual term” of the instrument (i.e., considering estimated prepayments, but not expected extensions or modifications unless a reasonable expectation of a troubled debt restructuring exists) from the date of initial recognition of that instrument. The FASB also recently clarified that any extension or renewal options (except those recognized as derivatives) that are not unconditionally cancellable by the entity should be considered in the contractual term. The initial measurement of expected credit losses, as well as any subsequent change in the estimate of expected credit losses, is recorded as a credit loss expense (or reversal) in the current period income statement. The objective of CECL is to provide financial statement users with an estimate of the net amount the entity expects to collect on those assets. The ASU is effective for fiscal years beginning after December 15, 2022. Early adoption is permitted. Management is evaluating the potential impact of this guidance on its consolidated financial statements.

2. Liquidity and Availability of Resources

The following represents the Association’s financial assets and liquidity resources available within one year for general expenditure, such as operating expenses, as of December 31, 2021:

Financial assets:	
Cash and cash equivalents	$ **62,057,971**
Investments	**74,274,935**
Accounts receivable, net	**653,292**
Receivable from affiliates	**69,688**
Accrued interest receivable	**88,961**
Total financial assets available within one year	**137,144,847**
Less: board-designated net assets	**(110,414,530)**
Financial assets available to meet cash needs for general expenditures within one year	$ **26,730,317**

The Association maintains cash balances at a level designed to ensure short-term liquidity. A suitable proportion of the Association’s investment balances are held in instruments that can readily be converted to cash, if needed. The Association prepares and monitors a 12-month rolling cash-flow forecast in order to identify and address any threats to short-term liquidity. Board-designated net assets, as described in Note 14, are reserved at the discretion of the Association’s Board for specific purposes, including maintaining financial viability in the event of an economic disaster.

3. Financial Instruments and 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 $250,000 at times throughout the year due to anticipated large expenses under various projects. As of December 31, 2021, the amount held in excess of the FDIC insurable limit of $250,000 was approximately $59,500,000.

4. Accounts Receivable

Accounts receivable consist of the following at December 31, 2021:

Advertising	$ **96,257**
Publications and mailing lists	**107,716**
Grants	**19,943**
Other	**463,367**
	687,283
Less: allowance for uncollectible accounts	**(33,991)**
	$ **653,292**

5. Investments

Investments consist of the following at December 31, 2021:

Investments for designated long-term use:	
Money market funds	$ 1,262,712
Corporate bonds	2,060,879
U.S. government and agency bonds	18,833,556
Common stock	21,761,416
Mutual funds:	
Mid-cap blend	10,734,015
Tactical allocation	7,415,762
Foreign large growth	7,167,974
Domestic large blend	4,612,127
Bond fund	153,339
Domestic growth fund	107,266
Foreign large blend	42,317
Real estate fund	26,455
Mid-cap value	23,746
Allocation—50% to 70% equity	23,102
Diversified emerging markets	19,254
Certificates of deposit	31,015
Total investments	$ 74,274,935

Investment return, net consists of the following at December 31, 2021

Interest and dividends	$ 2,214,085
Unrealized gains on investments	1,173,634
Realized gains on investments	4,669,469
Investment fees	(279,211)
Total investment return, net	$ 7,777,977

6. Fair Value Measurements and Disclosures

The Association follows ASC Topic 820, *Fair Value Measurement*, which establishes a common definition for fair value to be applied under U.S. GAAP requiring use of fair value, establishes a framework for measuring fair value, and expands disclosures about such fair value measurements.

ASC Topic 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date. Measurement date is the date of the consolidated financial statements. ASC Topic 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available.

Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Association. Unobservable inputs are inputs that reflect the Association's assumptions about what market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The three levels of the fair value hierarchy are as follows:

Level 1 – Valuation based on quoted market prices in active markets for identical assets or liabilities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 – Valuation based on quoted market prices of investments that are not actively traded or for which certain significant inputs are not observable, either directly or indirectly.

Level 3 – Valuation based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value.

In certain cases, the inputs to measure fair value may result in an asset or liability falling into more than one level of the fair value hierarchy. In such cases, the determination of the classification of an asset or liability within the fair value hierarchy is based on the least determinate input that is significant to the fair value measurement.

The following table presents the Association's investments that are measured at fair value on a recurring basis as of December 31, 2021:

	Fair value measurement at reporting date using			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market funds	$ 1,262,712	$ -	$ -	$ 1,262,712
Corporate bonds	-	2,060,879	-	2,060,879
U.S. government and agency bonds	18,833,556	-	-	18,833,556
Common stock	21,761,416	-	-	21,761,416
Mutual funds	30,325,357	-	-	30,325,357
Certificates of deposit	-	31,015	-	31,015
	$ 72,183,041	$ 2,091,894	$ -	$ 74,274,935

The following is a description of the valuation methodologies used by the Association for investments measured at market value:

Money market funds: Investments in money market funds are valued at quoted prices in an active market and are classified within Level 1 of the fair value hierarchy.

Corporate, U.S. government and agency bonds: U.S. government, agency and corporate bonds are valued at quoted prices in an active market and are classified within Level 1 of the fair value hierarchy. If quoted prices in an active market are not available, the bonds are valued using a discounted cash flow model and are classified within Level 2 of the fair value hierarchy.

Common stock: Investments in common stock are valued at quoted prices in an active market and are classified within Level 1 of the fair value hierarchy.

Mutual funds: Investments in mutual funds are valued at quoted prices in an active market and are classified within Level 1 of the fair value hierarchy. If quoted prices in an active market are not available, the funds are valued using a discounted cash flow model and are classified within Level 2 of the fair value hierarchy.

Certificates of deposit: Certificates of deposit are not quoted in an active market and are classified within Level 2 of the fair value hierarchy.

7. Property and Equipment

Property and equipment consist of the following at December 31, 2021:

Building and building/land improvement	**$ 37,564,856**
Computers and software	**19,161,602**
Land	**7,834,684**
Furniture and fixtures	**2,044,166**
Leasehold improvements	**1,819,340**
Software in progress/development	**182,034**
Equipment	**894,993**
Art and statues	**121,113**
	69,622,788
Less: accumulated depreciation	**(31,741,311)**
Total	**$ 37,881,477**

Depreciation expense for the year ended December 31, 2021 was $2,202,458. Included in property and equipment is office equipment acquired under capital lease arrangements with a cost of $558,172, and accumulated amortization of $449,290 as of December 31, 2021.

8. Retirement Plans

Defined Benefit Retirement Plan

The Association has a noncontributory defined benefit retirement plan (the Plan) covering some ASHA employees and some employees of the American Speech-Language-Hearing Foundation (Foundation) hired before January 1, 2003. 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 2017, the Association opened a cash-balance benefit feature within the Plan, where all eligible employees hired after 2003, are eligible to receive a quarterly pay credit of 3.5% of their eligible compensation and a quarterly interest credit of 5% of their cash balance account.

The Association records the under-funded status of the Plan as a liability in the consolidated statement of financial position and as a reduction of net assets without donor restrictions in the consolidated statement of activities.

The accumulated benefit obligation for the Plan was $110,708,622 as of December 31, 2021. The Plan's funded status recognized in the consolidated statement of financial position as of December 31, 2021 was as follows:

Plan assets at fair value	$ **104,591,374**
Projected benefit obligation	**(114,738,937)**
Funded status (liability)	$ **(10,147,563)**

The components of net periodic benefit cost for the year ended December 31, 2021 are as follows:

Service cost	$ **2,898,630**
Interest cost	**2,982,935**
Expected return on Plan assets	**(5,965,675)**
Amortization of net loss	**1,585,081**
	1,500,971
Less: allocation to Foundation	**(25,673)**
Net periodic benefit cost	$ **1,475,298**

For the year ended December 31, 2021, employer contributions and benefits paid were as follows:

Employer contributions	$ **2,570,000**
Benefits paid	$ **(4,828,278)**

Amounts not recognized in 2021 net periodic benefit cost reported as an increase to net assets without donor restrictions in the accompanying consolidated statement of activities are as follows:

Net gain	$ **(6,109,700)**
Amortization of net loss	**(1,585,081)**
Amortization of prior service cost	**-**
	$ **(7,694,781)**

Amounts that have not yet been recognized as components of net periodic benefit cost but are included in the net assets without donor restrictions are as follows:

Net loss	**$ 21,584,972**

The following key assumptions were used by the actuary to compute net periodic benefit cost as of December 31, 2021:

Weighted-average discount rate	2.60%
Weighted-average compensation increase	3.50%
Weighted-average expected long-term rate of return on Plan assets	6.25%

The following key assumptions were used by the actuary to determine the benefit obligations as of December 31, 2021:

Weighted-average discount rate	2.90%
Weighted-average compensation increase	3.50%

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 the Plan. This included considering the asset allocation and the expected returns likely to be earned over the life of the Plan.

The fair values of the Association's defined benefit retirement Plan assets at December 31, 2021 by asset category are as follows:

Description	**Level 1**	**Level 2**	**Level 3**	**Reported at NAV**	**Total**
Pooled separate accounts	$ -	$ -	$ -	$ 66,112,877	$ 66,112,877
Collective trust fund	-	-	-	5,800,538	5,800,538
Guaranteed deposits	-	-	13,099,700	-	13,099,700
Common stock	19,578,259	-	-	-	19,578,259
	$ 19,578,259	$ -	$ 13,099,700	$ 71,913,415	$104,591,374

The table below presents additional information for the Association's defined benefit retirement Plan assets as of December 31, 2021, whose fair value is estimated using the practical expedient of reported net assets value (NAV). These disclosures are required for all investments that are eligible to be valued using the practical expedient regardless of whether the practical expedient has been applied.

	Fair Value as of December 31, 2021	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts	$ 66,112,877	None	Daily	Daily
Collective trust fund	5,800,538	None	Quarterly	45 days
	$ 71,913,415			

The table below summarizes the Association's activities for assets measured at fair value on a recurring basis using significant unobservable inputs of the Level 3 assets for the year ended December 31, 2021.

Interest credited during the year	$ 329,000
Contributions deposited during the past year	385,500
Net depreciation in fair value	(162,807)
Disbursements from fund to pay benefits	(4,816,631)
Transfers in	4,462,705

The following is a description of the investments measured at fair value:

Pooled separate accounts: The fair value of the Plan's interest in pooled separate accounts is based on each fund's daily NAV, which is considered by management to the best approximation of fair value. Data for NAVs are available daily to the plan administrators and client investors on the plan administrator's website and provides sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the value of individual underlying holdings. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources. There are no unfunded commitments from participants in the Plan who invest in these accounts.

Collective trust fund: The collective trust fund is valued based on the fund's monthly NAV, which is considered by management to be the best approximation of fair value. The unit value of the fund is calculated monthly and available to the administrator of the fund. Underlying holdings are primarily valued using independent appraisals or independent pricing sources. There are no unfunded commitments from participants in the Plan who invest in this account.

Guaranteed deposits: Investments in an insurance contract are valued based on the contract value which approximates fair value and are classified within Level 3 of the fair value hierarchy.

Common stock: The fair value is based on the closing price from the applicable exchange and are classified within Level 1 of the fair value hierarchy.

Additional Information

The measurement date in 2021 for purposes of determining the fair value of Plan assets and the measured pension benefit cost for balance sheet and disclosure was December 31, 2021. The weighted average asset allocations for the investments are as follows for December 31, 2021:

Asset category	
Pooled separate accounts	**63%**
Common stock	**19%**
Guaranteed deposits	**13%**
Collective trust	**5%**
	100%

Target allocation percentages are 82 percent pooled separate accounts including common stock, five percent collective trust, and 13 percent guaranteed deposits.

The Association's policy for determining asset-mix targets includes the periodic development of asset/liability studies by a third-party investment consultant in order to match the 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:

Years ending December 31,	
2022	**$ 4,935,157**
2023	**5,448,028**
2024	**5,786,491**
2025	**5,928,553**
2026	**6,123,363**
2027-2031	**33,736,349**

The Association expects to contribute approximately $2,550,000 to the Plan in 2022.

401(k) Plan

The Association has a defined contribution plan which qualifies under Section 401(k) of the IRC. The 401(k) plan provides that each eligible Association's salaried employee may invest a portion of salary or the cost equivalent of a portion of earned annual leave in the 401(k) plan. Employees hired after December 31, 2003, and those who made an irrevocable election in 2003, are eligible to receive contributions from ASHA into their respective 401(k) accounts.

In January 2017, the Association revised its 401(k) plan, providing that eligible employees are entitled to receive a matching contribution equal to a uniform percentage or dollar amount of their elective deferral, plus an employer's discretionary non-elective contribution. Total matching and non-elective contributions made to the 401(k) plan for the years ended December 31, 2021 were $1,200,945.

Postretirement Medical and Life Insurance Plan

The Association makes available certain postretirement benefits to qualifying retirees under an insured health plan.

The changes in benefit obligation and plan assets for the postretirement medical and life insurance plan (PMLI Plan) are as follows:

Benefit obligation at beginning of year	**$**	**9,539,543**
Service cost		**454,602**
Interest cost		**282,007**
Actuarial gain		**(704,223)**
PMLI Plan participant contributions		**86,794**
Benefits paid		**(238,585)**
Benefit obligation at end of year	**$**	**9,420,138**
Fair value of the PMLI Plan assets at beginning of year		
Employer contributions	**$**	**151,791**
PMLI Plan participant contributions		**86,794**
Benefits paid		**(238,585)**
Fair value of PMLI Plan assets at end of year	**$**	**-**
Funded status liability at end of year	**$**	**9,420,138**

The following key assumptions were used by the actuary to determine the benefit obligation as December 31, 2021:

Discount rate	3.05%
Initial medical trend rate	6.00%

The following key assumptions were used by the actuary to determine the periodic postretirement benefit cost for the year ending December 31, 2021:

Discount rate	3.00%
Initial medical trend rate	6.25%

The Association expects to contribute approximately $206,000 to the PMLI Plan in 2022.

Benefit payments are expected to be paid as follows, related to the PMLI Plan:

Years ending December 31,		
2022	$	**206,211**
2023		**223,753**
2024		**238,263**
2025		**256,789**
2026		**275,967**
2027-2031		**1,673,954**

Employee Health Care Benefits

The Association operated under a "pay as you go" model for employee health benefits with obligations being funded from general corporate assets. For the year ended December 31, 2021, expenses for the Association's health benefits totaled $4,131,948. As of December 31, 2021, the Association's liability related to these benefits totaled approximately $540,255, which is included in the self-insured medical plan obligation in the accompanying consolidated statement of financial position.

Deferred Compensation Plan

The Association has two 457(b) deferred compensation plans (457 Plans). The 457 Plans are nonqualified deferred compensation plans subject to the provisions of IRC Section 457. Until paid or made available to the participants, all deferred amounts and investment earnings related to deferral amounts are solely the property and rights of the Association and are subject to the claims of the Association's creditors. The participants' rights under the 457 Plans are equal to those of a general creditor of the Association.

The first 457(b) plan limits plan participation to one of the Association's executives. This 457(b) plan assets are $579,682 for the year ended December 31, 2021.

The second 457(b) plan is a "Top Hat" plan limiting plan participation to a select group of management or highly compensated employees. This plan was established October 1, 2018. The "Top Hat" plan assets are $356,536 for the year ended December 31, 2021.

The Association's Plan assets for the 457(b) Plans are included in other assets in the accompanying consolidated statement of financial position.

9. Commitments and Contingencies

Operating Leases

In 2017, the Association extended its building lease at the Washington D.C. location until 2026. The monthly rent payment is $9,887, with a rent escalation of 2.25% per annum.

The Association also leases office equipment under non-cancelable operating leases expiring at various dates through 2023. The minimum rental for these commitments is as follows:

Years ending December 31,		
2022	$	**141,495**
2023		**125,723**
2024		**126,832**
2025		**129,685**
2026		**132,603**
	$	**656,338**

Rental expense for all operating leases was $139,304 for the year ended December 31, 2021 and is included in property, equipment and software in the consolidated statement of functional expenses.

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 consolidated financial statements.

10. Lease Agreements

The Association entered into non-cancelable lease agreements, as landlord, relating to office space within its headquarters. Rental income received is used by the Association to pay the mortgage payable relating to the property acquisition and construction of the headquarters in 2005. The future rental receipts expected under the non-cancelable operating leases are as follows:

Years ending December 31,		
2022	$	**602,223**
2023		**559,609**
2024		**453,896**
2025		**453,896**
2026		**423,737**
Thereafter		**667,649**
	$	**3,161,010**

Total income from rental operations for the year ended December 31, 2021 was $559,295.

11. Debt

Mortgage Payable

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 the London Interbank Offered Rate (LIBOR) plus 55 basis points. The loan was drawn upon from two separate accounts, Tranche A and Tranche B, with maximum amounts of $18,000,000 and $25,000,000, respectively. Tranche A was fully paid in January 2014 and Tranche B was fully paid in February 2021.

Tranche B was converted to a term loan in 2009 with monthly principal payments of $50,000. On February 1, 2021, the Association paid $50,000 of the term loan and the remaining balance of $296,210 was paid on February 25, 2021. The interest rate on the term loan was 0.69% as of February 25, 2021. Total interest expense related to the mortgage was $342,435 for the year ended December 31, 2021 and is recognized as part of Building in the consolidated statement of functional expenses.

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% on the current notional principal balance of $6,650,000 and the Association receive a LIBOR-based variable rate of 0.65% as of December 31, 2021. The termination of the swap agreement is January 1, 2033 subject to an optional termination date of January 1, 2021, which has not been exercised.

The Association has valued the interest-rate swap liability of $1,347,118 as of December 31, 2021. A corresponding unrealized gain on the interest-rate swap of $577,062 has been recorded in the consolidated statement of activities. The fair value of the interest-rate swap was determined using pricing models based on observable market data, such as prices of instruments with similar maturities and characteristics, interest rate yield curves, and measures of interest rate volatility. Accordingly, the interest-rate swap is included in Level 2 of the fair value hierarchy.

12. Obligation Under Capital Leases

The following is a schedule of annual future minimum lease payments under the Association’s capital lease arrangements for office equipment together with the present value of the minimum lease payments as follows:

Years ending December 31,		
2022	$	**102,339**
2023		**102,339**
2024		**102,339**
2025		**98,075**
2026		**4,264**
Total future minimum lease payments		**409,356**
Less: amounts representing interest		**(25,530)**
Present value of minimum lease payments	$	**383,826**

Interest expense related to the capital leases was $11,370 for the year ended December 31, 2021.

13. Related Parties

Receivables and Payables

The Association is affiliated with several smaller organizations for which criteria for consolidation have not been met. The organizations are related through common exempt purpose, and the Association processes certain cash receipts and disbursements for these organizations. The following is a schedule of the accounts receivable and payable and other amounts due, as discussed below, with the affiliated organizations as:

December 31, 2021	Accounts Receivable	Accounts Payable
American Speech-Language-Hearing Association Political Action Committee	$ -	$ 76,601
American Speech-Language-Hearing Foundation	69,688	4,665,877
National Association for Hearing and Speech Action	-	598,493
	$ 69,688	$ 5,340,971

Contribution to the American Speech-Language-Hearing Foundation

The Board of Directors of the Association approved contribution commitments to the Foundation through fiscal year 2026. The Association has recorded a liability of $4,561,594 as of December 31, 2021 for contributions due in future years. The Association recorded contributions to the Foundation of $1,008,585 and has made in-kind contributions for indirect and administrative services of $299,820 to the Foundation for the year ended December 31, 2021 and is included within ASHA contributions in the consolidated statement of activities. The Association's commitments are expected to be paid as follows:

Less than one year	$ 874,398
One to five years	3,773,807
Less: discounts (1.5% - 2.5%)	(86,611)
	$ 4,561,594

Contribution to the National Association for Hearing and Speech Action

The Association has made in-kind contributions for administrative services of $55,280 to the National Association for Hearing and Speech Action (NAHSA) during the year ended December 31, 2021. In addition, the Association contributed $300,000 to NAHSA Strategic Plan for the year ended December 31, 2021.

14. Board-Designated Funds

The Association's Board-designated New Initiatives Fund, which is part of the reserve fund, is composed of amounts designated for market research, product development and marketing. The balance designated as of December 31, 2021 was $402,869.

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 as of December 31, 2021 was $36,561,554.

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 as of December 31, 2021 was $73,450,107.

15. Risks and Uncertainties

The Association's financial condition, operations, and liquidity have not been significantly impacted by the global pandemic. The global pandemic of COVID-19 continues to rapidly evolve, and the Association will continue to monitor the COVID-19 situation closely. Although the Association cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have an adverse impact on the Association's results of future operations, financial position, and liquidity in calendar year 2022.

16. Subsequent Events

The Association has evaluated subsequent events through May 6, 2022, which is the date the consolidated financial statements were available to be issued. There were no events noted that required adjustments to, or disclosure in, these consolidated financial statements.

Supplementary Information

American Speech-Language-Hearing Association and National Student Speech Language Hearing Association (Affiliate)

Schedule of Consolidating Financial Position

December 31, 2021	ASHA	NSSLHA	Eliminations	Consolidated
Assets				
Cash and cash equivalents	$ 61,412,904	$ 645,067	$ -	$ 62,057,971
Accounts receivable, net	653,292	-	-	653,292
Accrued interest receivable	88,961	-	-	88,961
Receivable from affiliates	69,688	124,038	(124,038)	69,688
Prepaid expenses	656,984	139,402	(142,794)	653,592
Investments	73,450,107	824,828	-	74,274,935
Other assets	946,072	-	-	946,072
Property and equipment, net	37,881,477	-	-	37,881,477
Total assets	$ 175,159,485	$ 1,733,335	$ (266,832)	$ 176,625,988
Liabilities and net assets				
Liabilities				
Accounts payable - trade	$ 1,944,554	$ 4,885	$ -	$ 1,949,439
Payable to affiliates	5,460,009	5,000	(124,038)	5,340,971
Accrued salaries and accumulated leave	5,073,397	-	-	5,073,397
Postretirement insurance payable	9,420,138	-	-	9,420,138
Retirement fund payable	10,147,563	-	-	10,147,563
Self-insured medical plan obligation	540,255	-	-	540,255
Swap interest payable	27,949	-	-	27,949
Capital lease obligation	383,826	-	-	383,826
Interest rate swap	1,347,118	-	-	1,347,118
Deferred compensation liability	936,218	-	-	936,218
Deferred revenue	43,936,542	317,321	(142,794)	44,111,069
Total liabilities	79,217,569	327,206	(266,832)	79,277,943
Commitments and contingencies				
Net assets without donor restrictions	95,941,916	1,406,129	-	97,348,045
Total liabilities and net assets	$ 175,159,485	$ 1,733,335	$ (266,832)	$ 176,625,988

American Speech-Language-Hearing Association and National Student Speech Language Hearing Association (Affiliate)

Schedule of Consolidating Revenues and Expenses by Natural Classification

	ASHA					NSSLHA		
Year ended December 31, 2021	Operating Funds	Grants and Contracts Funds	Other Funds	Eliminations	Total ASHA Funds	Operating Funds	Eliminations	Total All Funds
Revenue and support								
Member dues	$ 43,320,361	$ -	$ 1,734,432	$ -	$ 45,054,793	$ 685,664	$ -	$ 45,740,457
Continuing education	4,735,459	-	-	-	4,735,459	-	-	4,735,459
Learning products	3,614,198	-	36,260	-	3,650,458	-	-	3,650,458
Convention	2,728,617	-	-	-	2,728,617	5,100	-	2,733,717
Other	1,713,397	19,943	-	-	1,733,340	67,091	(308,549)	1,491,882
Special interest group fees	1,469,101	-	-	-	1,469,101	-	-	1,469,101
Council on Academic Accreditation	941,254	-	-	-	941,254	-	-	941,254
Classified advertising	859,580	-	-	-	859,580	-	-	859,580
Non-member certification fees	668,470	-	19,397	-	687,867	-	-	687,867
Commercial advertising	530,872	-	-	-	530,872	55,650	-	586,522
Rental revenue	-	-	1,398,084	(838,789)	559,295	-	-	559,295
Contributions/sponsorships	446,845	-	-	-	446,845	40,415	-	487,260
Subscriptions	438,062	-	-	-	438,062	-	-	438,062
Other membership fees	428,891	-	-	-	428,891	-	-	428,891
Other publications	349,374	-	-	-	349,374	177	-	349,551
Affiliates	52,472	-	107,110	-	159,582	-	-	159,582
Self-insurance	-	-	4,189,669	(4,189,669)	-	-	-	-
Interest on Housing Fund advance	98,931	-	(98,931)	-	-	-	-	-
Total revenue and support	62,395,884	19,943	7,386,021	(5,028,458)	64,773,390	854,097	(308,549)	65,318,938
Expenses								
Personnel	41,360,409	-	4,245,004	(4,189,669)	41,415,744	372,996	-	41,788,740
Communication and supplies	5,346,599	-	153,680	-	5,500,279	6,319	-	5,506,598
Professional services	4,104,431	-	972,686	-	5,077,117	368,901	(308,549)	5,137,469
Property, equipment and software	3,435,815	-	1,282,009	(838,789)	3,879,035	-	-	3,879,035
Contributions/sponsorships	1,690,867	-	83,525	-	1,774,392	-	-	1,774,392
Meetings, travel and special projects	1,457,040	19,943	111,654	-	1,588,637	12,030	-	1,600,667
Publishing	1,598,650	-	-	-	1,598,650	-	-	1,598,650
Other	556,792	-	519,362	-	1,076,154	15,033	-	1,091,187
Officers, committees, and boards	516,682	-	-	-	516,682	18,109	-	534,791
Total expenses	60,067,285	19,943	7,367,920	(5,028,458)	62,426,690	793,388	(308,549)	62,911,529

American Speech-Language-Hearing Association and National Student Speech Language Hearing Association (Affiliate)

Schedule of Consolidating Revenues and Expenses by Natural Classification (continued)

	ASHA					NSSLHA		
Year ended December 31, 2021	Operating Funds	Grants and Contracts Funds	Other Funds	Eliminations	Total ASHA Funds	Operating Funds	Eliminations	Total All Funds
Change in net assets wihout donor restrictions from operations	2,328,599	-	18,101	-	2,346,700	60,709	-	2,407,409
Nonoperating activities								
Pension related gain, other than net periodic benefit cost	7,694,781	-	-	-	7,694,781	-	-	7,694,781
Investment return, net	1,910,174	-	5,787,939	-	7,698,113	79,864	-	7,777,977
Gain on interest rate swap	-	-	577,062	-	577,062	-	-	577,062
Gain on postretirement insurance payable	197,466	-	-	-	197,466	-	-	197,466
Other	22,475	-	-	-	22,475	(11,648)	-	10,827
Total nonoperating activities	9,824,896	-	6,365,001	-	16,189,897	68,216	-	16,258,113
Change in net assets without donor restrictions	$ 12,153,495	$ -	$ 6,383,102	$ -	$ 18,536,597	$ 128,925	$ -	$ 18,665,522

(continued)

American Speech-Language-Hearing Association and National Student Speech Language Hearing Association (Affiliate)

Schedule of Consolidating Revenues and Expenses by Fund

	ASHA					NSSLHA		
Year ended December 31, 2021	Operating Funds	Grants and Contract Funds	Other Funds	Eliminations	Total ASHA Funds	Operating Funds	Eliminations	Total All Funds
Revenue and support								
Member dues	$ 43,749,252	$ -	$ 1,734,432	$ -	$ 45,483,684	$ 685,664	$ -	$ 46,169,348
Continuing education	4,735,459	-	-	-	4,735,459	-	-	4,735,459
Educational programs and products	3,671,983	-	-	-	3,671,983	-	-	3,671,983
Convention	3,056,992	-	-	-	3,056,992	(100)	-	3,056,892
Special interest group fees	1,594,122	-	-	-	1,594,122	-	-	1,594,122
Digital Advertising and list rental	1,229,596	-	-	-	1,229,596	55,550	-	1,285,146
Publications:								
The ASHA Leader	417,933	-	-	-	417,933	-	-	417,933
Journal of Speech, Language and Hearing Research	374,668	-	-	-	374,668	-	-	374,668
Language, Speech and Hearing Services in Schools	98,841	-	-	-	98,841	-	-	98,841
American Journal of Speech-Language Pathology	116,205	-	-	-	116,205	-	-	116,205
American Journal of Audiology	63,746	-	-	-	63,746	-	-	63,746
Council on Academic Accreditation	941,254	-	-	-	941,254	-	-	941,254
Non-member certification fees	668,470	-	19,397	-	687,867	-	-	687,867
Rental revenue	-	-	1,398,084	(838,789)	559,295	-	-	559,295
Recruitment and retention	472,351	-	-	-	472,351	5,200	-	477,551
Other revenue	1,106,081	19,943	143,370	-	1,269,394	107,783	(308,549)	1,068,628
Interest on Housing Fund advance	98,931	-	(98,931)	-	-	-	-	-
Self-insurance	-	-	4,189,669	(4,189,669)	-	-	-	-
Total revenue and support	62,395,884	19,943	7,386,021	(5,028,458)	64,773,390	854,097	(308,549)	65,318,938

American Speech-Language-Hearing Association and National Student Speech Language Hearing Association (Affiliate)

Schedule of Consolidating Revenues and Expenses by Fund (continued)

	ASHA					NSSLHA		
Year ended December 31, 2021	Operating Funds	Grants and Contract Funds	Other Funds	Eliminations	Total ASHA Funds	Operating Funds	Eliminations	Total All Funds
Expenses								
Program services:								
Convention	$ 4,264,643	$ -	$ 12,196	$ (28,964)	$ 4,247,875	$ 41,052	$ -	$ 4,288,927
Continuing education	2,572,532	-	-	(49,628)	2,522,904	-	-	2,522,904
Educational programs and products	2,142,841	-	18,294	(34,395)	2,126,740	-	-	2,126,740
Special interest groups	1,620,311	-	-	(25,465)	1,594,846	-	-	1,594,846
Publications:								
The ASHA Leader	2,720,823	-	-	(26,252)	2,694,571	-	-	2,694,571
Journal of Speech, Language and Hearing Research	516,523	-	-	(3,180)	513,343	-	-	513,343
Language, Speech and Hearing Services in Schools	272,850	-	-	(2,242)	270,608	-	-	270,608
American Journal of Audiology	274,054	-	-	(2,203)	271,851	-	-	271,851
American Journal of Speech-Language Pathology	365,911	-	-	(2,442)	363,469	-	-	363,469
Digital advertising	3,550,949	-	81,531	(51,802)	3,580,678	-	-	3,580,678
Council on Academic Accreditation	1,150,412	-	-	(22,125)	1,128,287	-	-	1,128,287
Recruitment and retention	982,953	-	69,874	(12,898)	1,039,929	129,081	-	1,169,010
Special reports and brochures	313,711	-	-	(4,798)	308,913	340,464	(308,549)	340,828
Professional practices	3,541,415	-	70,410	(66,664)	3,545,161	-	-	3,545,161
Governmental affairs	3,980,440	-	65,330	(71,110)	3,974,660	-	-	3,974,660
Public information	2,502,797	-	771,502	(35,783)	3,238,516	-	-	3,238,516
Multicultural affairs	1,171,266	-	45,926	(21,859)	1,195,333	-	-	1,195,333
Academic affairs	1,183,630	-	75,976	(21,677)	1,237,929	-	-	1,237,929
Research	3,028,687	-	-	(53,393)	2,975,294	-	-	2,975,294
Clinical certification	2,970,627	-	83,525	(56,782)	2,997,370	-	-	2,997,370
Specialty certification	36,070	-	-	(715)	35,355	-	-	35,355
Ethics	541,430	-	-	(10,598)	530,832	-	-	530,832
International	148,199	-	-	(2,793)	145,406	-	-	145,406
Governance	1,765,224	-	19,200	(23,904)	1,760,520	88,601	-	1,849,121

(continued)

American Speech-Language-Hearing Association and National Student Speech Language Hearing Association (Affiliate)

Schedule of Consolidating Revenues and Expenses by Fund (continued)

	ASHA					NSSLHA		
Year ended December 31, 2021	Operating Funds	Grants and Contract Funds	Other Funds	Eliminations	Total ASHA Funds	Operating Funds	Eliminations	Total All Funds
Contingency	8,000	-	-	-	8,000	-	-	8,000
Contribution to ASHA Foundation	1,308,405	-	-	-	1,308,405	-	-	1,308,405
Awards	-	-	-	-	-	30,400	-	30,400
Chapters and chapters administration	-	-	-	-	-	55,816	-	55,816
NSSLHA	128,464	-	-	(8,725)	119,739	-	-	119,739
Grants	-	19,943	-	-	19,943	-	-	19,943
Self-insurance	-	-	4,131,948	(4,131,948)	-	-	-	-
Housing Fund	-	-	1,805,408	-	1,805,408	-	-	1,805,408
Total program services	43,063,167	19,943	7,251,120	(4,772,345)	45,561,885	685,414	(308,549)	45,938,750
Supporting services:								
General and administrative	17,004,118	-	116,800	(256,113)	16,864,805	107,974	-	16,972,779
Total expenses	60,067,285	19,943	7,367,920	(5,028,458)	62,426,690	793,388	(308,549)	62,911,529
Change in net assets without donor restrictions from operations	2,328,599	-	18,101	-	2,346,700	60,709	-	2,407,409
Nonoperating activities								
Pension related gain, other than net periodic benefit cost	7,694,781	-	-	-	7,694,781	-	-	7,694,781
Investment return, net	1,910,174		5,787,939	-	7,698,113	79,864	-	7,777,977
Gain on interest rate swap	-		577,062	-	577,062	-	-	577,062
Gain on postretirement insurance payable	197,466	-	-	-	197,466	-	-	197,466
Other	22,475	-	-	-	22,475	(11,648)	-	10,827
Total nonoperating activities	9,824,896	-	6,365,001	-	16,189,897	68,216	-	16,258,113
Change in net assets without donor restrictions	$ 12,153,495	$ -	$ 6,383,102	$ -	$ 18,536,597	$ 128,925	$ -	$ 18,665,522

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