

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

**Consolidated Financial Statements**  
Year Ended December 31, 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



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

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Consolidated Financial Statements  
Year Ended December 31, 2024

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

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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, 2024, 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, 2024, 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 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, P.C.*

April 17, 2025

## Consolidated Financial Statements

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

**Consolidated Statement of Financial Position**

<i>December 31,</i>	<i>2024</i>
<b>Assets</b>	
Cash and cash equivalents	\$ 64,204,186
Accounts receivable, net of allowance for credit losses of \$22,980	579,838
Accrued interest receivable	120,717
Receivable from affiliates	121,933
Prepaid expenses	953,294
Investments	80,675,734
Other assets	622,040
Retirement fund asset	4,560,338
Right of use asset - finance lease	83,216
Right of use asset - operating lease	245,154
Property and equipment, net	33,435,037
<b>Total assets</b>	<b>\$ 185,601,487</b>
<b>Liabilities and net assets</b>	
<b>Liabilities</b>	
Accounts payable - trade	\$ 3,144,399
Payable to affiliates	4,110,881
Accrued salaries and accumulated leave	5,577,511
Postretirement insurance payable	7,630,693
Self-insured medical plan obligation	554,050
Lease liability - finance lease	99,874
Lease liability - operating lease	250,271
Deferred compensation liability	618,199
Deferred revenue	47,710,019
<b>Total liabilities</b>	<b>69,695,897</b>
<b>Commitments and contingencies</b>	
<b>Net assets without donor restrictions</b>	<b>115,905,590</b>
<b>Total liabilities and net assets</b>	<b>\$ 185,601,487</b>

*See accompanying notes to consolidated financial statements.*



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

**Consolidated Statement of Activities**

<i>Year ended December 31,</i>	<b>2024</b>
<b>Revenue and support</b>	
Member dues	\$ 49,844,833
Convention	5,100,894
Continuing education	4,908,881
Educational programs and products	4,423,834
Special interest group fees	1,211,512
Non-member certification fees	1,181,451
Council on Academic Accreditation	1,162,438
Digital advertising and list rental	959,051
Publications	926,689
Rental revenue	519,303
Recruitment and retention	517,875
Other revenue	1,018,890
<b>Total revenue and support</b>	<b>71,775,651</b>
<b>Expenses</b>	
Program services:	
Professional practices and education	19,201,462
Public and government relations and public policy	8,935,646
Communications and member services	8,797,762
Science, research and academic affairs	6,121,411
Standards and ethics	5,093,600
Governance	2,501,260
Scholarly publications	2,229,109
Building	1,494,164
Grants	89,334
Total program services	54,463,748
Supporting services:	
General and administrative	19,110,278
<b>Total expenses</b>	<b>73,574,026</b>
<b>Change in net assets without donor restrictions from operations</b>	<b>(1,798,375)</b>
<b>Nonoperating activities</b>	
Pension related gain, other than net periodic benefit cost	9,181,352
Investment return, net	8,020,572
Loss on postretirement insurance payable	(878,107)
Other	(9,218)
<b>Total nonoperating activities</b>	<b>16,314,599</b>
<b>Change in net assets without donor restrictions</b>	<b>14,516,224</b>
<b>Net assets without donor restrictions, beginning of year</b>	<b>101,389,366</b>
<b>Net assets without donor restrictions, end of year</b>	<b>\$ 115,905,590</b>

*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

Year ended December 31, 2024	Program Services										Supporting Services	
	Professional Practices and Education	Public and Government Relations and Public Policy	Communications and Member Services	Science, Research and Academic Affairs	Standards and Ethics	Governance	Scholarly Publications	Building	Grants	Total Program Services	General and Administrative	Total Expenses
Personnel	\$ 12,491,912	\$ 6,699,916	\$ 5,514,369	\$ 4,958,392	\$ 4,047,891	\$ 1,262,244	\$ 1,071,345	\$ -	\$ 4,078	\$ 36,050,147	\$ 13,808,261	\$ 49,858,408
Communication and supplies	1,189,355	401,446	1,590,385	161,969	103,578	48,477	365,193	8,513	-	3,868,916	1,698,547	5,567,463
Professional services	2,612,789	656,583	64,262	84,548	23,091	12,863	169,034	40,359	2,291	3,665,820	1,415,700	5,081,520
Meetings, travel and special projects	1,878,880	355,605	273,851	684,497	530,210	99,712	-	-	82,965	3,905,720	698,209	4,603,929
Property, equipment and software	550,396	278,758	234,118	223,269	179,899	51,108	47,439	1,196,259	-	2,761,246	1,102,341	3,863,587
Publishing	14,600	180	1,110,277	120	48,000	-	395,835	-	-	1,569,012	100,049	1,669,061
Officers, committees, and boards	195,675	82,571	39	7,773	156,152	569,123	180,263	-	-	1,191,596	121	1,191,717
Contributions/sponsorships	101,492	300,000	-	-	-	457,258	-	-	-	858,750	6,600	865,350
Other	166,363	160,587	10,461	843	4,779	475	-	249,033	-	592,541	280,450	872,991
	\$ 19,201,462	\$ 8,935,646	\$ 8,797,762	\$ 6,121,411	\$ 5,093,600	\$ 2,501,260	\$ 2,229,109	\$ 1,494,164	\$ 89,334	\$ 54,463,748	\$ 19,110,278	\$ 73,574,026

*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**

<i>Year ended December 31,</i>	<i>2024</i>
<b>Cash flows from operating activities:</b>	
Change in net assets	\$ 14,516,224
<b>Adjustments to reconcile change in net assets to net cash provided by operating activities:</b>	
Depreciation	2,219,421
Credit losses	20,040
Unrealized gains on investments	(3,465,446)
Realized gains on investments	(2,823,543)
Loss on postretirement insurance payable	878,107
Pension related gain, other than net periodic benefit cost	(9,181,352)
Noncash lease expense	213,284
<b>(Increase) decrease in assets</b>	
Accounts receivable, net	204,599
Accrued interest receivable	(7,498)
Receivable from affiliates	29,637
Prepaid expenses	(365,756)
Other assets	(56,831)
Retirement fund asset	(140,921)
<b>Increase (decrease) in liabilities</b>	
Accounts payable - trade	(936,742)
Payable to affiliates	(819,502)
Accrued salaries and accumulated leave	(126,489)
Postretirement insurance payable	(330,793)
Self-insured medical plan obligation	(38,800)
Deferred compensation liability	58,835
Deferred revenue	1,635,708
Principal reduction in operating lease liability	(122,484)
<b>Net cash provided by operating activities</b>	<b>1,359,698</b>
<b>Cash flows from investing activities:</b>	
Purchases of investments	(29,436,466)
Proceeds from sales of investments	27,712,458
Purchase of property and equipment	(802,346)
<b>Net cash used in investing activities</b>	<b>(2,526,354)</b>
<b>Cash flows from financing activities:</b>	
Payments on lease liability - finance lease	(97,870)
<b>Net cash used in financing activities</b>	<b>(97,870)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,264,526)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>65,468,712</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 64,204,186</b>
<b>Supplemental disclosures of cash flow information:</b>	
Cash paid for interest	\$ 4,518
Cash paid for taxes	\$ 9,218

*See accompanying notes to consolidated financial statements.*

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

## Notes to Consolidated Financial Statements

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### 1. Organization and Summary of Significant Accounting Policies

The American Speech-Language-Hearing Association (ASHA) is a not-for-profit professional association. ASHA is a dynamic community of audiologists, speech-language pathologists, scientists, assistants, and other affiliated professionals, dedicated to transforming lives. Through partnership and collaboration, ASHA advances science, fosters excellence in education and professional practice, establishes standards, and advocates for accessible and quality care for all. 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 a national organization for Undergraduate, Masters, and Doctoral candidates that is affiliated with ASHA. NSSLHA provides students interested in the study of speech, hearing and language disorders with professional information in the areas of speech-language pathology and audiology. NSSLHA's primary source of revenue is member dues.

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.

#### ***Basis of Presentation***

The consolidated 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, 2024, and for the year 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, 2024.

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

## Notes to Consolidated Financial Statements

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### *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*

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end. Based on management's assessment of the credit history with clients having outstanding balances and current relationships with them, it has concluded that credit losses on balances outstanding at year-end were minimal. Credit losses amounted to \$20,040 during the year ended December 31, 2024 and is included in general and administrative expenses in the consolidated statement of activities.

### *Investments*

The Association's investments consist of money market funds, corporate bonds, U.S. government and agency bonds, common stock, mutual funds and certificate of deposit held for long-term duration and are reported at fair value. Net investment return is reported in the consolidated statement of activities and consists of interest and dividend income, realized and unrealized gains, less external and direct internal investment expenses.

### *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.

### *Leases*

Leases arise from contractual obligations that convey the right to control the use of identified property and equipment for a period of time in exchange for consideration. At the inception of the contract, the Association determines if an arrangement contains a lease based on whether there is an identified asset and whether the Association controls the use of the identified asset. The Association also determines whether the lease classification is an operating or financing lease at the commencement date.

A right-of-use asset represents the Association's right to use an underlying asset and a lease liability represents the Association's obligation to make payments during the lease term. Right-of-use assets are recorded and recognized at commencement for the lease liability amount, adjusted for initial direct costs incurred and lease incentives received. Lease liabilities are recorded at the present value of the future lease payments over the lease term at commencement. The implicit rate for the Association's leases is not readily determinable; therefore, the Association has elected to use a

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

## Notes to Consolidated Financial Statements

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risk free discount rate at the lease commencement date for all new leases and at the adoption date for all leases existing as of the adoption of Topic 842, to determine the present value of lease payments.

The Association's operating leases typically include non-lease components such as common area maintenance costs, utilities, and other maintenance costs. The Association has elected to not include non-lease components for the purpose of calculating lease right-of-use assets and liabilities as they are neither fixed nor variable based on an index or rate and are expensed as incurred as variable lease payments.

The Association's lease terms may include options to extend or terminate the lease. The Association generally uses the base, noncancellable, lease term when recognizing the right-of-use assets and liabilities, unless it is reasonably certain that the Association will exercise those options. The Association's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

As a matter of policy, the Association elected to exclude leases with terms of 12 months or less from the consolidated statement of financial position date. Lease expense for these short term leases is recognized on a straight-line basis over the expected term of the lease.

### ***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. Deferred revenue is also recorded for subscriptions to periodicals which are to be subsequently issued.

### ***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.

### ***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

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

## Notes to Consolidated Financial Statements

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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.

### *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 twelve-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.

### *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, assistants and students 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.

### *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.

### *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 twelve-month calendar period, whereas application fees and site visit fees are recognized in the year the service is performed.

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

## Notes to Consolidated Financial Statements

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### *Digital advertising and list rental*

Digital advertising and list rental revenue includes 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.

### *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.

### *Other revenue*

Other revenue are primarily fees for goods or services and are recognized as performance obligations are satisfied.

### *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



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

## Notes to Consolidated Financial Statements

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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, loss 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, 2024, 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, 2024, NSSLHA reported unrelated business income tax, for federal and state purposes, which is immaterial for financial statement purposes. For the year ended December 31, 2024, 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 2021. However, the Association is still open to examinations by tax authorities from fiscal year 2021 forward. For the years ended December 31, 2024, there were no interest or penalties recorded in the consolidated statement of activities.

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

## Notes to Consolidated Financial Statements

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### 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, 2024:

Financial assets:	
Cash and cash equivalents	\$ 64,204,186
Investments	80,675,734
Accounts receivable, net	579,838
Receivable from affiliates	121,933
Accrued interest receivable	120,717
Total financial assets available within one year	145,702,408
Less: board designated net assets	(122,942,433)
Financial assets available to meet cash needs for general expenditures within one year	\$ 22,759,975

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 twelve-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 12, are reserved at the discretion of the Association's Board of Directors 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 and investments. 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, 2024, the amount held in excess of the FDIC insurable limit of \$250,000 was approximately \$61,300,000. The Association invests in a professionally managed portfolio that contains money market funds, corporate bonds, U.S. government and agency bonds, common stock, mutual funds and certificates of deposit. Such investments are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with investments and the uncertainty related to the changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amount reported in the consolidated financial statements.

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

## Notes to Consolidated Financial Statements

### 4. Accounts Receivable

Accounts receivable consist of the following at December 31, 2024:

Advertising	\$ 22,634
Publications and mailing lists	71,139
Grants	43,117
Other	465,928
	<u>602,818</u>
Less: allowance for credit losses	(22,980)
	<u>\$ 579,838</u>

### 5. Investments

Investments consist of the following at December 31, 2024:

Investments for designated long-term use:

Mutual funds:	
Foreign large growth	\$ 12,123,157
Mid-cap blend	11,893,462
Tactical allocation	7,415,926
Domestic large blend	3,076,572
Bond fund	113,927
Domestic growth fund	51,870
Foreign large blend	44,732
Mid-cap value	24,679
Allocation—50% to 70% equity	28,808
Common stock	22,494,002
U.S. government and agency bonds	21,336,866
Corporate bonds	1,170,336
Money market funds	870,370
Certificate of deposit	31,027
	<u>80,675,734</u>
Total investments	<u>\$ 80,675,734</u>

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

## Notes to Consolidated Financial Statements

Investment return, net consists of the following at December 31, 2024:

Interest and dividends	\$ 1,998,550
Unrealized gains on investments	3,465,446
Realized gains on investments	2,823,543
Investment fees	(266,967)
Total investment return, net	\$ 8,020,572

### 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.

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

## Notes to Consolidated Financial Statements

The following table presents the Association's investments that are measured at fair value on a recurring basis as of December 31, 2024:

<u>Fair value measurement at reporting date using</u>				
<i>Description</i>	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 34,773,133	\$ -	\$ -	\$ 34,773,133
Common stock	22,494,002	-	-	22,494,002
U.S. government and agency bonds	-	21,336,866	-	21,336,866
Corporate bonds	-	1,170,336	-	1,170,336
Money market funds	870,370	-	-	870,370
Certificate of deposit	-	31,027	-	31,027
	<b>\$ 58,137,505</b>	<b>\$ 22,538,229</b>	<b>\$ -</b>	<b>\$ 80,675,734</b>

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

**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. All mutual funds had active markets at December 31, 2024.

**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.

**U.S. government and agency, corporate bonds:** U.S. government, agency and corporate bonds are valued using a discounted cash flow model and are classified within Level 2 of the fair value hierarchy.

**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.

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

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

## Notes to Consolidated Financial Statements

### 7. Property and Equipment

Property and equipment consist of the following at December 31, 2024:

Building and building/land improvement	\$ 37,617,819
Computers and software	20,473,760
Land	7,834,684
Furniture and fixtures	2,134,674
Leasehold improvements	1,819,340
Software in progress/development	249,972
Equipment	1,044,992
Art and statues	121,113
	<b>71,296,354</b>
Less: accumulated depreciation	<b>(37,861,317)</b>
Total	<b>\$ 33,435,037</b>

Depreciation expense for the year ended December 31, 2024 was \$2,219,421.

### 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 overfunded status of the Plan as an asset in the consolidated statement of financial position and as an increase of net assets without donor restrictions in the consolidated statement of activities.

The Plan's accumulated benefit obligation was \$93,125,588 as of December 31, 2024. The Plan's funded status recognized in the consolidated statement of financial position as of December 31, 2024 was as follows:

Plan assets at fair value	\$ 99,860,136
Projected benefit obligation	<b>(95,299,798)</b>
Funded status (asset)	<b>\$ 4,560,338</b>

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

## Notes to Consolidated Financial Statements

The components of net periodic benefit cost for the year ended December 31, 2024 are as follows:

Service cost	\$ 1,311,633
Interest cost	4,811,437
Expected return on Plan assets	(5,144,899)
Amortization of net loss	876,199
	<u>1,854,370</u>
Less: allocation to Foundation	<u>(36,428)</u>
Net periodic benefit cost	<u>\$ 1,817,942</u>

For the year ended December 31, 2024, employer contributions and benefits paid were as follows:

Employer contributions	\$ 1,995,291
Benefits paid	<u>\$ (5,497,215)</u>

Amounts not recognized in 2024 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	\$ (8,305,153)
Amortization of net loss	(876,199)
Amortization of prior service cost	-
	<u>\$ (9,181,352)</u>

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	<u>\$ 11,087,771</u>
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The following key assumptions were used by the actuary to compute net periodic benefit cost as of December 31, 2024:

Weighted-average discount rate	5.05%
Weighted-average compensation increase	4.00%
Weighted-average expected long-term rate of return on Plan assets	<u>6.25%</u>

The following key assumptions were used by the actuary to determine the benefit obligations as of December 31, 2024:

Weighted-average discount rate	5.55%
Weighted-average compensation increase	<u>4.00%</u>

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

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

## Notes to Consolidated Financial Statements

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, 2024 by asset category are as follows:

Description	Fair value measurement at reporting date using			Reported at NAV*	Total
	Level 1	Level 2	Level 3		
Pooled separate accounts	\$ -	\$ -	\$ -	\$ 47,913,054	\$ 47,913,054
Mutual funds	40,553,249	-	-	-	40,553,249
Guaranteed deposits	-	-	7,413,502	-	7,413,502
Collective trust fund	-	-	-	3,729,727	3,729,727
Short-term funds	-	250,604	-	-	250,604
	<b>\$ 40,553,249</b>	<b>\$ 250,604</b>	<b>\$ 7,413,502</b>	<b>\$ 51,642,781</b>	<b>\$ 99,860,136</b>

\*Certain assets that are measured at fair value using net asset value (NAV) per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the accompanying consolidated statements of financial position.

The table below presents additional information for the Association's defined benefit retirement Plan assets as of December 31, 2024, whose fair value is estimated using the practical expedient of 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.

	NAV as of December 31, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts	\$ 47,913,054	None	Daily	Daily
Collective trust fund	3,729,727	None	Quarterly	45 days
	<b>\$ 51,642,781</b>			

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, 2024.

Interest credited during the year	\$ 278,745
Disbursements from fund to pay benefits	\$ (638,843)



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

## Notes to Consolidated Financial Statements

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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 be 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.

**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. All mutual funds had active markets at December 31, 2024.

**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.

**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.

**Short-term funds:** Short-term funds are comprised of short term securities. Securities in this type of fund are valued initially at cost and thereafter adjusted for amortization of any discount or premium. Short-term funds are classified within Level 2 of the fair value hierarchy.

### Additional Information

The measurement date in 2024 for purposes of determining the fair value of Plan assets and the measured pension benefit cost for balance sheet and disclosure was December 31, 2024.

The weighted-average asset allocations for the investments are as follows at December 31, 2024:

Asset category	
Pooled separate accounts	48%
Mutual funds	40%
Guaranteed deposits	7%
Collective trust	4%
Short-term funds	1%
	100%

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Target allocation percentages are 60% pooled separate accounts, 22% mutual funds, 12% guaranteed deposits and 6% collective trust.

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.

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

## Notes to Consolidated Financial Statements

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

*Years ending December 31,*

2025	\$ 6,650,000
2026	6,780,000
2027	7,080,000
2028	7,370,000
2029	7,420,000
2030-2034	38,240,000

The Association expects to contribute approximately \$1,938,000 to the Plan in 2025.

### **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 nonelective contribution. Total matching and nonelective contributions made to the 401(k) plan for the year ended December 31, 2024 were \$1,666,454.

### **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:

<b>Benefit obligation at beginning of year</b>	<b>\$ 7,083,379</b>
Service cost	273,700
Interest cost	361,836
Actuarial loss	1,772,617
PMLI Plan participant contributions	76,920
Benefits paid	(378,936)
Plan amendment	(1,558,823)
<b>Benefit obligation at end of year</b>	<b>\$ 7,630,693</b>

In 2024, ASHA terminated the postretirement life insurance plan, resulted in the plan amendment as reflected in the change in the benefit obligation above.

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

## Notes to Consolidated Financial Statements

Fair value of the PMLI Plan assets at beginning of year	\$	-
Employer contributions		302,016
PMLI Plan participant contributions		76,920
Benefits paid		(378,936)
Fair value of PMLI Plan assets at end of year	\$	-
Funded status liability at end of year	\$	7,630,693

The following key assumptions were used by the actuary to determine the benefit obligation as of December 31, 2024:

Discount rate	5.75%
Initial medical trend rate	Pre-65 - 8.50%
	Post-65 - 6.25%

The following key assumptions were used by the actuary to determine the periodic postretirement benefit cost for the year ended December 31, 2024:

Discount rate	5.20%
Initial medical trend rate	Pre-65 - 8.50%
	Post-65 - 6.25%

The Association expects to contribute approximately \$310,000 to the PMLI Plan in 2025.

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

*Years ending December 31,*

2025	\$	310,000
2026		330,000
2027		340,000
2028		340,000
2029		370,000
2030-2034		2,220,000

### ***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, 2024, expenses for the Association’s health benefits totaled \$5,167,732. As of December 31, 2024, the Association’s liability related to these benefits totaled approximately \$554,050, which is included in the self-insured medical plan obligation in the accompanying consolidated statement of financial position.

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

## Notes to Consolidated Financial Statements

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### *Deferred Compensation Plan*

The Association has a 457(b) deferred compensation plan (457 Plan). The 457 Plan is a nonqualified deferred compensation plan 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 Plan is equal to those of a general creditor of the Association.

The 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 were \$618,199 at December 31, 2024.

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

## **9. Commitments and Contingencies**

### *Operating Lease*

The Association has a noncancellable lease arrangement for its Washington D.C. location until 2026. Effective January 1, 2022, the Association accounted for this lease under Topic 842.

Rental payments under this lease include base rental amounts for the terms of the lease and other variable costs such as utilities, real estate taxes and operating expenses such as common area maintenance, water, and insurance, which are included as part of operating lease expense.

For the year ended December 31, 2024, the Association recognized operating lease expense of \$122,578, which is included in the property, equipment and software expenses in the consolidated statement of functional expenses.

The cash paid for amounts included in the measurement of lease liabilities, weighted-average remaining lease term and discount rate related to the Association's lease liabilities as of December 31, 2024 are:

Cash paid for amounts included in the measurement of lease liabilities	\$	126,893
Weighted-average remaining lease term		2 years
Discount rate		1.37%

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

## Notes to Consolidated Financial Statements

Aggregate remaining maturities of lease liabilities as of December 31, 2024, are as follows:

*Year ending December 31,*

2025	\$	126,893
2026		126,893
		<u>253,786</u>
Less: Imputed interest		<u>(3,515)</u>
	\$	<u>250,271</u>

### ***Finance Leases***

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

*Years ending December 31,*

2025	\$	98,075
2026		4,264
		<u>102,339</u>
Total future minimum lease payments		<u>102,339</u>
Less: amounts representing interest		<u>(2,465)</u>
Present value of minimum lease payments	\$	<u>99,874</u>

Interest expense related to the capital leases was \$4,518 for the year ended December 31, 2024. Office equipment acquired under finance lease arrangements has a cost of \$558,172, and accumulated amortization of \$474,956 as of December 31, 2024.

### ***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.

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

## Notes to Consolidated Financial Statements

### 10. Lease Agreements

The Association entered into noncancellable lease agreements, as landlord, relating to office space within its headquarters. The future rental receipts expected under the noncancellable operating leases are as follows:

*Years ending December 31,*

2025	\$	571,705
2026		541,546
2027		499,323
2028		388,942
2029		23,779
	\$	2,025,295

Total income from rental operations for the year ended December 31, 2024 was \$519,303.

### 11. 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:

<i>December 31, 2024</i>	Accounts Receivable	Accounts Payable
American Speech-Language-Hearing Association Political Action Committee	\$ -	\$ 62,307
American Speech-Language-Hearing Foundation	121,933	3,755,758
National Association for Hearing and Speech Action	-	292,816
	\$ 121,933	\$ 4,110,881

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

## Notes to Consolidated Financial Statements

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### *Contribution to the American Speech-Language-Hearing Foundation*

The Board of Directors of the Association approved contribution commitments to the Foundation through fiscal year 2028. The Association has recorded a liability of \$3,688,434 as of December 31, 2024 for contributions due in future years, which is included in the accounts receivable and accounts payable table above. The Association has made in-kind contributions for indirect and administrative services of \$374,948 to the Foundation for the year ended December 31, 2024. The Association's commitments are expected to be paid as follows:

Less than one year	\$	947,539
One to five years		3,025,957
Less: discounts (0.97% - 4.01%)		(285,062)
	\$	3,688,434

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### *Contribution to the National Association for Hearing and Speech Action*

The Association has made in-kind contributions for administrative services of \$82,949 to the National Association for Hearing and Speech Action (NAHSA) during the year ended December 31, 2024. In addition, ASHA contributed \$300,000 to NAHSA for the Strategic Plan for the year ended December 31, 2024.

## 12. 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, 2024 was \$444,275.

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, 2024 was \$42,687,590.

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, 2024 was \$79,810,568.

## 13. Subsequent Events

The Association has evaluated subsequent events through April 17, 2025, 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

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

**Schedule of Consolidating Financial Position**

<i>December 31, 2024</i>	ASHA	NSSLHA	Eliminations	Consolidated
<b>Assets</b>				
Cash and cash equivalents	\$ 63,456,182	\$ 748,004	\$ -	\$ 64,204,186
Accounts receivable, net of allowance for credit losses of \$22,980	579,778	60	-	579,838
Accrued interest receivable	120,717	-	-	120,717
Receivable from affiliates	121,933	23,295	(23,295)	121,933
Prepaid expenses	952,795	125,779	(125,280)	953,294
Investments	79,810,568	865,166	-	80,675,734
Other assets	622,040	-	-	622,040
Retirement fund asset	4,560,338	-	-	4,560,338
Right of use asset - finance lease	83,216	-	-	83,216
Right of use asset - operating lease	245,154	-	-	245,154
Property and equipment, net	33,435,037	-	-	33,435,037
<b>Total assets</b>	<b>\$ 183,987,758</b>	<b>\$ 1,762,304</b>	<b>\$ (148,575)</b>	<b>\$ 185,601,487</b>
<b>Liabilities and net assets</b>				
<b>Liabilities</b>				
Accounts payable - trade	\$ 3,133,018	\$ 11,381	\$ -	\$ 3,144,399
Payable to affiliates	4,134,176	-	(23,295)	4,110,881
Accrued salaries and accumulated leave	5,577,511	-	-	5,577,511
Postretirement insurance payable	7,630,693	-	-	7,630,693
Self-insured medical plan obligation	554,050	-	-	554,050
Lease liability - finance lease	99,874	-	-	99,874
Lease liability - operating lease	250,271	-	-	250,271
Deferred compensation liability	618,199	-	-	618,199
Deferred revenue	47,556,899	278,400	(125,280)	47,710,019
<b>Total liabilities</b>	<b>69,554,691</b>	<b>289,781</b>	<b>(148,575)</b>	<b>69,695,897</b>
<b>Commitments and contingencies</b>				
<b>Net assets without donor restrictions</b>	<b>114,433,067</b>	<b>1,472,523</b>	<b>-</b>	<b>115,905,590</b>
<b>Total liabilities and net assets</b>	<b>\$ 183,987,758</b>	<b>\$ 1,762,304</b>	<b>\$ (148,575)</b>	<b>\$ 185,601,487</b>

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

**Schedule of Consolidating Revenues and Expenses by Natural Classification**

<i>Year ended December 31, 2024</i>	ASHA					NSSLHA		Total All Funds
	Operating Funds	Grants and Contracts Funds	Other Funds	Eliminations	Total ASHA Funds	Operating Funds	Eliminations	
<b>Revenue and support</b>								
Member dues	\$ 46,844,491	\$ -	\$ 1,829,517	\$ -	\$ 48,674,008	\$ 612,018	\$ -	\$ 49,286,026
Continuing Education	4,908,881	-	-	-	4,908,881	-	-	4,908,881
Convention	4,582,339	-	-	-	4,582,339	11,213	-	4,593,552
Learning products	4,431,804	-	35,574	-	4,467,378	-	-	4,467,378
Other	1,485,453	89,334	-	-	1,574,787	104,949	(275,408)	1,404,328
Non-member certification fees	1,151,337	-	30,114	-	1,181,451	-	-	1,181,451
Council on Academic Accreditation	1,134,438	-	-	-	1,134,438	-	-	1,134,438
Special Interest Group fees	1,098,535	-	-	-	1,098,535	-	-	1,098,535
Classified advertising	645,383	-	-	-	645,383	-	-	645,383
Other membership fees	558,808	-	-	-	558,808	-	-	558,808
Contributions/sponsorships	456,253	-	-	-	456,253	99,400	-	555,653
Rental revenue	-	-	1,358,058	(838,755)	519,303	-	-	519,303
Commercial advertising	371,353	-	-	-	371,353	54,582	-	425,935
Subscriptions	416,805	-	-	-	416,805	-	-	416,805
Other publications	374,919	-	-	-	374,919	68	-	374,987
Affiliates	60,644	-	143,544	-	204,188	-	-	204,188
Self-insurance	-	-	5,004,322	(5,004,322)	-	-	-	-
Interest on Housing Fund advance	(47,953)	-	47,953	-	-	-	-	-
<b>Total revenue and support</b>	<b>68,473,490</b>	<b>89,334</b>	<b>8,449,082</b>	<b>(5,843,077)</b>	<b>71,168,829</b>	<b>882,230</b>	<b>(275,408)</b>	<b>71,775,651</b>
<b>Expenses</b>								
Personnel	49,001,267	4,078	5,422,110	(5,004,322)	49,423,133	435,275	-	49,858,408
Communication and supplies	5,165,050	-	379,770	-	5,544,820	22,643	-	5,567,463
Professional services	4,834,121	2,291	168,531	-	5,004,943	351,985	(275,408)	5,081,520
Meetings, travel and special projects	3,429,983	82,965	1,034,186	-	4,547,134	56,795	-	4,603,929
Property, equipment and software	3,488,223	-	1,214,119	(838,755)	3,863,587	-	-	3,863,587
Publishing	1,587,150	-	81,911	-	1,669,061	-	-	1,669,061
Officers, committees, and boards	1,148,564	-	20,409	-	1,168,973	22,744	-	1,191,717
Contributions/sponsorships	865,350	-	-	-	865,350	-	-	865,350
Other	557,240	-	305,741	-	862,981	10,010	-	872,991
<b>Total expenses</b>	<b>70,076,948</b>	<b>89,334</b>	<b>8,626,777</b>	<b>(5,843,077)</b>	<b>72,949,982</b>	<b>899,452</b>	<b>(275,408)</b>	<b>73,574,026</b>

**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		Total All Funds
	Operating Funds	Grants and Contracts Funds	Other Funds	Eliminations	Total ASHA Funds	Operating Funds	Eliminations	
<i>Year ended December 31, 2024</i>								
Change in net assets without donor restrictions from operations	(1,603,458)	-	(177,695)	-	(1,781,153)	(17,222)	-	(1,798,375)
<b>Nonoperating activities</b>								
Pension related gain, other than net periodic benefit cost	9,181,352	-	-	-	9,181,352	-	-	9,181,352
Investment return, net	1,707,710	-	6,233,968	-	7,941,678	78,894	-	8,020,572
Loss on postretirement insurance payable	(878,107)	-	-	-	(878,107)	-	-	(878,107)
Other	(250)	-	-	-	(250)	(8,968)	-	(9,218)
<b>Total nonoperating activities</b>	<b>10,010,705</b>	<b>-</b>	<b>6,233,968</b>	<b>-</b>	<b>16,244,673</b>	<b>69,926</b>	<b>-</b>	<b>16,314,599</b>
<b>Change in net assets without donor restrictions</b>	<b>\$ 8,407,247</b>	<b>\$ -</b>	<b>\$ 6,056,273</b>	<b>\$ -</b>	<b>\$ 14,463,520</b>	<b>\$ 52,704</b>	<b>\$ -</b>	<b>\$ 14,516,224</b>

(continued)

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

## Schedule of Consolidating Revenues and Expenses by Fund

	ASHA					NSSLHA		Total All Funds
	Operating Funds	Grants and Contract Funds	Other Funds	Eliminations	Total ASHA Funds	Operating Funds	Eliminations	
<i>Year ended December 31, 2024</i>								
<b>Revenue and support</b>								
Member dues	\$ 47,403,298	\$ -	\$ 1,829,517	\$ -	\$ 49,232,815	\$ 612,018	\$ -	\$ 49,844,833
Convention	5,046,181	-	-	-	5,046,181	54,713	-	5,100,894
Continuing Education	4,908,881	-	-	-	4,908,881	-	-	4,908,881
Educational programs and products	4,423,834	-	-	-	4,423,834	-	-	4,423,834
Special Interest Group fees	1,211,512	-	-	-	1,211,512	-	-	1,211,512
Non-member certification fees	1,151,337	-	30,114	-	1,181,451	-	-	1,181,451
Council on Academic Accreditation	1,162,438	-	-	-	1,162,438	-	-	1,162,438
Digital advertising and list rental	889,205	-	-	-	889,205	69,846	-	959,051
Publications:								
Journal of Speech, Language and Hearing Research	404,837	-	-	-	404,837	-	-	404,837
The ASHA Leader	212,175	-	-	-	212,175	-	-	212,175
American Journal of Speech-Language Pathology	140,891	-	-	-	140,891	-	-	140,891
Language, Speech and Hearing Services in Schools	95,853	-	-	-	95,853	-	-	95,853
American Journal of Audiology	72,933	-	-	-	72,933	-	-	72,933
Rental revenue	-	-	1,358,058	(838,755)	519,303	-	-	519,303
Recruitment and retention	514,225	-	-	-	514,225	3,650	-	517,875
Other revenue	883,843	89,334	179,118	-	1,152,295	142,003	(275,408)	1,018,890
Interest on Housing Fund advance	(47,953)	-	47,953	-	-	-	-	-
Self-insurance	-	-	5,004,322	(5,004,322)	-	-	-	-
<b>Total revenue and support</b>	<b>68,473,490</b>	<b>89,334</b>	<b>8,449,082</b>	<b>(5,843,077)</b>	<b>71,168,829</b>	<b>882,230</b>	<b>(275,408)</b>	<b>71,775,651</b>

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

## Schedule of Consolidating Revenues and Expenses by Fund (continued)

Year ended December 31, 2024	ASHA					NSSLHA		Total All Funds
	Operating Funds	Grants and Contract Funds	Other Funds	Eliminations	Total ASHA Funds	Operating Funds	Eliminations	
<b>Expenses</b>								
Program services:								
Convention	\$ 5,372,826	\$ -	\$ 2	\$ (18,878)	\$ 5,353,950	\$ 91,335	\$ -	\$ 5,445,285
Governmental affairs	4,615,696	-	235,319	(50,784)	4,800,231	-	-	4,800,231
Professional practices	4,562,293	-	283,553	(52,829)	4,793,017	-	-	4,793,017
Publications:								
The ASHA Leader	2,479,588	-	-	(15,878)	2,463,710	-	-	2,463,710
Journal of Speech, Language and Hearing Research	721,639	-	68,056	(4,454)	785,241	-	-	785,241
American Journal of Speech-Language Pathology	563,855	-	17,826	(3,797)	577,884	-	-	577,884
Language, Speech and Hearing Services in Schools	412,282	-	8,859	(3,211)	417,930	-	-	417,930
American Journal of Audiology	439,231	-	12,170	(3,347)	448,054	-	-	448,054
Research	4,351,554	-	-	(49,635)	4,301,919	-	-	4,301,919
Public information	4,087,388	-	84,900	(36,873)	4,135,415	-	-	4,135,415
Digital advertising	3,629,496	-	198,727	(33,626)	3,794,597	-	-	3,794,597
Continuing Education	2,855,722	-	-	(33,769)	2,821,953	-	-	2,821,953
Educational programs and products	2,462,523	-	88,313	(26,860)	2,523,976	-	-	2,523,976
Clinical certification	2,270,870	-	-	(25,370)	2,245,500	-	-	2,245,500
Council on Academic Accreditation	2,029,011	-	68,112	(19,505)	2,077,618	-	-	2,077,618
Governance	1,906,067	-	22,561	(16,219)	1,912,409	115,457	-	2,027,866
Special Interest Groups	1,944,124	-	74,338	(20,958)	1,997,504	-	-	1,997,504
Recruitment and retention	1,511,696	-	58,076	(13,558)	1,556,214	145,661	-	1,701,875
Academic affairs	1,554,903	-	140,550	(17,058)	1,678,395	-	-	1,678,395
Housing Fund	-	-	1,494,164	-	1,494,164	-	-	1,494,164
Multicultural affairs	1,353,243	-	76,532	(16,165)	1,413,610	-	-	1,413,610
Ethics	777,042	-	2,500	(9,060)	770,482	-	-	770,482
Contribution to ASHA Foundation	457,258	-	-	-	457,258	-	-	457,258
Special reports and brochures	321,482	-	-	(3,477)	318,005	306,522	-	624,527

(continued)

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

**Schedule of Consolidating Revenues and Expenses by Fund (continued)**

<i>Year ended December 31, 2024</i>	ASHA					NSSLHA		Total All Funds
	Operating Funds	Grants and Contract Funds	Other Funds	Eliminations	Total ASHA Funds	Operating Funds	Eliminations	
International	208,306	-	-	(2,189)	206,117	-	-	206,117
Specialty certification	142,943	-	-	(1,846)	141,097	-	-	141,097
NSSLHA	122,060	-	-	(6,515)	115,545	-	-	115,545
Grants	-	89,334	-	-	89,334	-	-	89,334
Chapters and chapters administration	-	-	-	-	-	65,727	-	65,727
Awards	-	-	-	-	-	31,781	-	31,781
Contingency	16,136	-	-	-	16,136	-	-	16,136
Self-insurance	-	-	5,167,732	(5,167,732)	-	-	-	-
<b>Total program services</b>	<b>51,169,234</b>	<b>89,334</b>	<b>8,102,290</b>	<b>(5,653,593)</b>	<b>53,707,265</b>	<b>756,483</b>	<b>-</b>	<b>54,463,748</b>
Supporting services:								
General and administrative	18,907,714	-	524,487	(189,484)	19,242,717	142,969	(275,408)	19,110,278
<b>Total expenses</b>	<b>70,076,948</b>	<b>89,334</b>	<b>8,626,777</b>	<b>(5,843,077)</b>	<b>72,949,982</b>	<b>899,452</b>	<b>(275,408)</b>	<b>73,574,026</b>
<b>Change in net assets without donor restrictions from operations</b>	<b>(1,603,458)</b>	<b>-</b>	<b>(177,695)</b>	<b>-</b>	<b>(1,781,153)</b>	<b>(17,222)</b>	<b>-</b>	<b>(1,798,375)</b>
<b>Nonoperating activities</b>								
Pension related gain, other than net periodic benefit cost	9,181,352	-	-	-	9,181,352	-	-	9,181,352
Investment return, net	1,707,710	-	6,233,968	-	7,941,678	78,894	-	8,020,572
Loss on postretirement insurance payable	(878,107)	-	-	-	(878,107)	-	-	(878,107)
Other	(250)	-	-	-	(250)	(8,968)	-	(9,218)
<b>Total nonoperating activities</b>	<b>10,010,705</b>	<b>-</b>	<b>6,233,968</b>	<b>-</b>	<b>16,244,673</b>	<b>69,926</b>	<b>-</b>	<b>16,314,599</b>
<b>Change in net assets without donor restrictions</b>	<b>\$ 8,407,247</b>	<b>\$ -</b>	<b>\$ 6,056,273</b>	<b>\$ -</b>	<b>\$ 14,463,520</b>	<b>\$ 52,704</b>	<b>\$ -</b>	<b>\$ 14,516,224</b>

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