

# American Society of Transplantation and Subsidiary

Consolidated Financial Statements  
Years Ended December 31, 2016 and 2015



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# AMERICAN SOCIETY OF TRANSPLANTATION AND SUBSIDIARY

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## INDEPENDENT AUDITOR'S REPORT

**Boards of Directors  
American Society of Transplantation  
Mount Laurel, New Jersey**

We have audited the accompanying consolidated financial statements of the American Society of Transplantation and Subsidiary (nonprofit organizations), which comprise the consolidated statement of financial position as of December 31, 2016, 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.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the financial statements of the Joint Council of the American Society of Transplant Surgeons and the American Society of Transplantation, a joint venture as described in Note 5, whose statements include total assets of \$1,377,149 and \$1,012,326 as of December 31, 2016 and 2015, respectively, and total revenues of \$6,184,778 and \$5,417,125 for the years ended December 31, 2016 and 2015. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Joint Council of the American Society of Transplant Surgeons and the American Society of Transplantation, is based solely on the report of the other auditors. We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, based on our audit and the report of other auditors, the 2016 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the American Society of Transplantation and Subsidiary as of December 31, 2016, and the changes in their net assets and their cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

**Prior Period Financial Statements**

The consolidated financial statements of the American Society of Transplantation and Subsidiary as of December 31, 2015 were audited by other auditors who expressed an unmodified opinion on those financial statements in their report dated May 27, 2016.

**Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information on pages 15, 17 and 19 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 U.S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole. The 2015 supplementary information on pages 16, 18 and 20 was subjected to the auditing procedures applied in the 2015 audit of the basic financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the 2015 consolidated financial statements as a whole.

*BBD, LLP.*

**Philadelphia, Pennsylvania**  
**April 14, 2017**

**AMERICAN SOCIETY OF TRANSPLANTATION  
AND SUBSIDIARY**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

**December 31, 2016 and 2015**

	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>ASSETS</b>		
Cash	\$ 122,185	\$ 549,381
Accounts receivable		
Contributions	235,000	120,000
Distribution from joint venture	292,505	-
Publications	330,477	324,447
Other	35,570	18,260
Prepaid expenses	280,502	383,958
Website development costs	66,124	82,655
Investments	14,487,994	13,331,022
Interest in net assets of joint ventures	<u>256,126</u>	<u>409,065</u>
<b>Total assets</b>	<b><u>\$ 16,106,483</u></b>	<b><u>\$ 15,218,788</u></b>
 <b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 512,707	\$ 472,665
Deferred income	<u>747,962</u>	<u>708,931</u>
<b>Total liabilities</b>	<b><u>1,260,669</u></b>	<b><u>1,181,596</u></b>
 <b>NET ASSETS</b>		
Unrestricted		
Operating	2,983,550	3,057,701
Board designated	<u>10,369,962</u>	<u>10,251,604</u>
	13,353,512	13,309,305
Temporarily restricted	1,091,735	358,784
Permanently restricted	<u>400,567</u>	<u>369,103</u>
<b>Total net assets</b>	<b><u>14,845,814</u></b>	<b><u>14,037,192</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 16,106,483</u></b>	<b><u>\$ 15,218,788</u></b>

**See accompanying notes**

**AMERICAN SOCIETY OF TRANSPLANTATION  
AND SUBSIDIARY**

**CONSOLIDATED STATEMENT OF ACTIVITIES**

Year ended December 31, 2016 with comparative totals for 2015

	Unrestricted			Temporarily Restricted	Permanently Restricted	Totals	
	Operating	Board Designated	Total			2016	2015
<b>REVENUE</b>							
Membership dues and subscriptions	\$1,045,090	\$ -	\$ 1,045,090	\$ -	\$ -	\$ 1,045,090	\$ 1,080,801
Income from joint ventures	1,138,046	-	1,138,046	-	-	1,138,046	619,734
Journal royalty	331,358	-	331,358	-	-	331,358	287,549
Meeting registration fees and educational projects	238,872	-	238,872	-	-	238,872	129,145
Other	162,223	-	162,223	-	-	162,223	130,401
<b>Total revenue</b>	<u>2,915,589</u>	<u>-</u>	<u>2,915,589</u>	<u>-</u>	<u>-</u>	<u>2,915,589</u>	<u>2,247,630</u>
<b>SUPPORT</b>							
Contributions	932,374	76,784	1,009,158	1,198,435	31,464	2,239,057	1,224,081
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>							
Endowment spending policy	352,713	(337,762)	14,951	(14,951)	-	-	-
Other transfers	301,273	(301,273)	-	-	-	-	-
Expiration of purpose and time restrictions	478,000	-	478,000	(478,000)	-	-	-
<b>Total revenue and support</b>	<u>4,979,949</u>	<u>(562,251)</u>	<u>4,417,698</u>	<u>705,484</u>	<u>31,464</u>	<u>5,154,646</u>	<u>3,471,711</u>
<b>EXPENSES</b>							
<b>Program services</b>							
Grants and awards	862,103	-	862,103	-	-	862,103	653,050
Meetings and educational projects	1,852,910	-	1,852,910	-	-	1,852,910	1,489,623
Fellowship training	115,404	-	115,404	-	-	115,404	211,910
Advocacy	509,746	-	509,746	-	-	509,746	472,813
Other	440,238	-	440,238	-	-	440,238	538,625
<b>Supporting services</b>							
Management and general	425,495	-	425,495	-	-	425,495	173,768
Fundraising	611,833	-	611,833	-	-	611,833	318,224
<b>Total expenses</b>	<u>4,817,729</u>	<u>-</u>	<u>4,817,729</u>	<u>-</u>	<u>-</u>	<u>4,817,729</u>	<u>3,858,013</u>
<b>CHANGE IN NET ASSETS BEFORE OTHER CHANGES</b>	162,220	(562,251)	(400,031)	705,484	31,464	336,917	(386,302)
<b>OTHER CHANGES</b>							
Investment income (loss)	45,112	680,609	725,721	27,467	-	753,188	(302,741)
Contract severance payment	(281,483)	-	(281,483)	-	-	(281,483)	-
<b>Total other changes</b>	<u>(236,371)</u>	<u>680,609</u>	<u>444,238</u>	<u>27,467</u>	<u>-</u>	<u>471,705</u>	<u>(302,741)</u>
<b>CHANGE IN NET ASSETS</b>	(74,151)	118,358	44,207	732,951	31,464	808,622	(689,043)
<b>NET ASSETS</b>							
Beginning of year	3,057,701	10,251,604	13,309,305	358,784	369,103	14,037,192	14,726,235
<b>End of year</b>	<u>\$2,983,550</u>	<u>\$10,369,962</u>	<u>\$13,353,512</u>	<u>\$1,091,735</u>	<u>\$400,567</u>	<u>\$14,845,814</u>	<u>\$14,037,192</u>

See accompanying notes

**AMERICAN SOCIETY OF TRANSPLANTATION  
AND SUBSIDIARY**

**CONSOLIDATED STATEMENT OF ACTIVITIES**

Year ended December 31, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>REVENUE</b>				
Membership dues and subscriptions	\$ 1,080,801	\$ -	\$ -	\$ 1,080,801
Income from joint ventures	619,734	-	-	619,734
Journal royalty	287,549	-	-	287,549
Meeting registration fees and educational projects	129,145	-	-	129,145
Other	130,401	-	-	130,401
<b>Total revenue</b>	<u>2,247,630</u>	<u>-</u>	<u>-</u>	<u>2,247,630</u>
<b>SUPPORT</b>				
Contributions	909,201	295,000	19,880	1,224,081
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>				
Endowment spending policy	13,006	(13,006)	-	-
Expiration of purpose and time restrictions	230,000	(230,000)	-	-
<b>Total revenue and support</b>	<u>3,399,837</u>	<u>51,994</u>	<u>19,880</u>	<u>3,471,711</u>
<b>EXPENSES</b>				
<b>Program services</b>				
Grants and awards	653,050	-	-	653,050
Meetings and educational projects	1,489,623	-	-	1,489,623
Fellowship training	211,910	-	-	211,910
Advocacy	472,813	-	-	472,813
Other	538,625	-	-	538,625
<b>Supporting services</b>				
Management and general	173,768	-	-	173,768
Fundraising	318,224	-	-	318,224
<b>Total expenses</b>	<u>3,858,013</u>	<u>-</u>	<u>-</u>	<u>3,858,013</u>
<b>CHANGE IN NET ASSETS BEFORE OTHER CHANGES</b>	(458,176)	51,994	19,880	(386,302)
<b>OTHER CHANGES</b>				
Investment income (loss)	(309,023)	6,282	-	(302,741)
<b>CHANGE IN NET ASSETS</b>	(767,199)	58,276	19,880	(689,043)
<b>NET ASSETS</b>				
Beginning of year	14,076,504	300,508	349,223	14,726,235
<b>End of year</b>	<u>\$13,309,305</u>	<u>\$ 358,784</u>	<u>\$369,103</u>	<u>\$14,037,192</u>

See accompanying notes

**AMERICAN SOCIETY OF TRANSPLANTATION  
AND SUBSIDIARY**

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**

Year ended December 31, 2016 with comparative totals for 2015

	Program Services					Supporting Services			Totals		
	Grants and Awards	Meetings and Educational Projects	Fellowship Training	Advocacy	Other	Total Program Services	Management and General	Fundraising	Total Supporting Services	2016	2015
Accreditation expense	\$ -	\$ 45,134	\$ -	\$ -	\$ -	\$ 45,134	\$ -	\$ -	\$ -	\$ 45,134	\$ 38,305
Annual meeting expense	-	31,294	-	-	-	31,294	-	3,099	3,099	34,393	116,168
Audiovisual services	-	142,166	-	-	-	142,166	-	-	-	142,166	85,323
Board meetings expense	30,408	30,408	-	30,408	30,408	121,632	-	30,401	30,401	152,033	79,223
Committee expenses	10,300	15,001	-	7,649	8,345	41,295	-	-	-	41,295	37,741
Copies, printing and supplies	-	10,799	452	-	-	11,251	13,047	-	13,047	24,298	40,552
Grants	578,672	87,719	-	-	-	666,391	-	-	-	666,391	500,622
Hotel, food and beverage	-	522,050	-	25,396	6,634	554,080	-	-	-	554,080	274,058
Insurance	-	2,285	24,002	-	-	26,287	20,357	-	20,357	46,644	42,806
Journal subscription expense	-	-	-	-	163,969	163,969	-	-	-	163,969	155,124
Management fees	183,852	642,971	66,776	182,607	160,863	1,237,069	223,377	322,159	545,536	1,782,605	1,672,955
Officer expense	14,300	14,300	-	14,300	14,300	57,200	-	14,300	14,300	71,500	61,750
Postage and freight	-	19,273	729	-	-	20,002	9,580	-	9,580	29,582	30,485
Professional fees	-	2,100	-	240,000	-	242,100	91,102	8,992	100,094	342,194	369,410
Program materials	-	111,216	-	-	-	111,216	-	-	-	111,216	45,406
Public relations and marketing	43,624	21,803	-	-	-	65,427	7,771	212,446	220,217	285,644	31,480
Speaker honoraria	-	14,750	-	-	-	14,750	-	-	-	14,750	14,474
Technology	322	15,854	7,380	-	55,719	79,275	-	-	-	79,275	86,776
Telephone	-	440	879	-	-	1,319	8,651	-	8,651	9,970	5,065
Travel	-	102,029	12,927	8,636	-	123,592	7,649	18,069	25,718	149,310	125,253
Miscellaneous	625	21,318	2,259	750	-	24,952	43,961	2,367	46,328	71,280	45,037
<b>Total expenses</b>	<b>\$862,103</b>	<b>\$1,852,910</b>	<b>\$115,404</b>	<b>\$509,746</b>	<b>\$440,238</b>	<b>\$3,780,401</b>	<b>\$425,495</b>	<b>\$611,833</b>	<b>\$1,037,328</b>	<b>\$4,817,729</b>	<b>\$3,858,013</b>

See accompanying notes



**AMERICAN SOCIETY OF TRANSPLANTATION  
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**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**

Year ended December 31, 2015

	Program Services					Supporting Services				Total
	Grants and Awards	Meetings and Educational Projects	Fellowship Training	Advocacy	Other	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Accreditation expense	\$ -	\$ 38,305	\$ -	\$ -	\$ -	\$ 38,305	\$ -	\$ -	\$ -	\$ 38,305
Annual meeting expense	4,882	100,661	-	9,628	997	116,168	-	-	-	116,168
Audiovisual services	-	85,323	-	-	-	85,323	-	-	-	85,323
Board meeting	13,204	13,204	13,204	13,204	13,204	66,020	-	13,203	13,203	79,223
Committee expenses	10,293	7,033	-	18,047	2,368	37,741	-	-	-	37,741
Copies, printing and supplies	-	13,216	-	-	-	13,216	27,336	-	27,336	40,552
Grants	421,181	79,441	-	-	-	500,622	-	-	-	500,622
Hotel, food and beverage	-	274,053	5	-	-	274,058	-	-	-	274,058
Insurance	-	2,153	14,685	-	-	16,838	25,968	-	25,968	42,806
Journal subscription expense	-	-	-	-	155,124	155,124	-	-	-	155,124
Management fees	101,029	661,993	145,369	155,524	324,743	1,388,658	44,077	240,220	284,297	1,672,955
Officer expense	12,350	12,350	12,350	12,350	-	49,400	-	12,350	12,350	61,750
Postage and freight	2,099	28,386	-	-	-	30,485	-	-	-	30,485
Professional fees	79,815	4,200	1,100	240,000	-	325,115	34,928	9,367	44,295	369,410
Program materials	-	45,406	-	-	-	45,406	-	-	-	45,406
Public relations and marketing	3,986	6,172	675	7,495	9,292	27,620	1,188	2,672	3,860	31,480
Speaker honoraria	-	14,474	-	-	-	14,474	-	-	-	14,474
Technology	3,798	35,620	-	10,827	32,897	83,142	-	3,634	3,634	86,776
Telephone	-	388	704	-	-	1,092	3,973	-	3,973	5,065
Travel	-	61,274	21,463	5,738	-	88,475	-	36,778	36,778	125,253
Miscellaneous	413	5,971	2,355	-	-	8,739	36,298	-	36,298	45,037
<b>Total expenses</b>	<b>\$653,050</b>	<b>\$1,489,623</b>	<b>\$211,910</b>	<b>\$472,813</b>	<b>\$538,625</b>	<b>\$3,366,021</b>	<b>\$173,768</b>	<b>\$318,224</b>	<b>\$491,992</b>	<b>\$3,858,013</b>

**AMERICAN SOCIETY OF TRANSPLANTATION  
AND SUBSIDIARY**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

Years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<i>Change in net assets</i>	\$ 808,622	\$ (689,043)
<i>Adjustments to reconcile changes in net assets to net cash provided by (used for) operating activities</i>		
Realized and unrealized (gain) loss on investments	(590,344)	478,289
Contributions restricted for long-term purpose	(31,464)	(19,880)
Change in interest in net assets of joint ventures	152,939	13,640
Depreciation	16,531	-
(Increase) decrease in		
Accounts receivable	(430,845)	234,569
Prepaid expenses	103,456	(94,095)
Increase (decrease) in		
Accounts payable and accrued expenses	40,042	263,959
Deferred income	39,031	39,491
<b>Net cash provided by operating activities</b>	<u>107,968</u>	<u>226,930</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(4,219,065)	(3,757,113)
Proceeds from sale of investments	3,652,437	3,979,845
Purchase of website development costs	-	(82,655)
<b>Net cash provided by (used for) investing activities</b>	<u>(566,628)</u>	<u>140,077</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Contributions restricted for long-term purpose	31,464	19,880
<b>Net change in cash</b>	(427,196)	386,887
<b>CASH</b>		
Beginning of year	<u>549,381</u>	<u>162,494</u>
<b>End of year</b>	<u>\$ 122,185</u>	<u>\$ 549,381</u>

See accompanying notes

# AMERICAN SOCIETY OF TRANSPLANTATION AND SUBSIDIARY

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016 and 2015

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### (1) NATURE OF OPERATIONS

American Society of Transplantation ("**AST**") is a not-for-profit organization, the primary objectives of which are to promote and encourage education and research with respect to transplantation medicine and immunology; to provide a forum for the exchange of scientific information related to transplantation medicine and immunology; and to provide physicians and allied scientists interested in transplantation medicine and immunology an effective, unified authoritative voice in dealing with other governmental, medical, professional and private agencies and organizations.

AST Transplant Nephrology Fellowship Training Accreditation Program ("**TNFTAP**") was organized as a limited liability company on May 1, 2014 and is wholly owned by AST. TNFTAP's primary purpose is to conduct, oversee, and manage the AST Transplant Nephrology Fellowship Training Accreditation Program in order to promote the education, training and knowledge of renal transplant physicians.

### (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Principles of Consolidation**

The consolidated financial statements include the accounts of AST and TNFTAP. All material intercompany accounts and transactions have been eliminated.

#### **Basis of Accounting**

The consolidated financial statements have been prepared on the accrual basis of accounting. As a result, revenues are recognized when earned and expenses are recognized when incurred.

#### **Basis of Presentation**

AST and TNFTAP report information regarding their financial position and activities according to the following three classes of net assets:

#### ***Unrestricted net assets***

Net assets that are not subject to donor-imposed restrictions. Included in unrestricted net assets are two Board designated funds, the AST Transplantation and Immunology Research Network ("**TIRN**") and the Endowment. The TIRN fund fosters transformative, multidisciplinary transplantation and immunology research opportunities. Income from Endowment fund supports core AST programs.

#### ***Temporarily restricted net assets***

Net assets that are subject to donor imposed restrictions that will be satisfied by actions of AST and/or the passage of time. When a restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and net assets released from restrictions.

#### ***Permanently restricted net assets***

Net assets that are subject to donor-imposed restrictions that such assets be maintained indefinitely.

#### **Fair Value Measurements of Assets and Liabilities**

Generally accepted accounting principles ("**GAAP**") define 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. GAAP 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 most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of AST and TNFTAP. Unobservable inputs reflect AST and TNFTAP's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

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# AMERICAN SOCIETY OF TRANSPLANTATION AND SUBSIDIARY

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016 and 2015

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**Level 1** – Valuations based on quoted prices in active markets for identical assets or liabilities that the AST and TNFTAP have the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not entail a significant degree of judgment.

**Level 2** – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

**Level 3** – Valuations based on inputs that are unobservable, that is, inputs that reflect AST and TNFTAP's own assumptions.

### **Accounting Estimates**

In preparing consolidated financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the reported period. Actual results could vary from those estimates.

### **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 organizations having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at year-end will be immaterial. Interest is not charged on outstanding balances.

### **Investments**

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value, as determined by quoted market prices, with gains and losses included in the consolidated statement of activities. Dividend and interest income is recorded as earned.

AST invests in a professionally-managed portfolio that contains various types of investments (**See Note 3**). Such investments are exposed to market and credit risk. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that the amounts reported in the consolidated financial statements could change materially in the near term.

### **Website Development Costs**

Website development costs are carried at cost if purchased and at fair value at the date of donation if contributed. Depreciation is computed using the straight-line method over the estimated lives of the assets.

### **Revenue**

Meetings and educational projects revenue and expenses are recognized in the period that the event is held. Membership dues and subscriptions are recorded as revenue in the year to which they relate. Accordingly, revenue from these sources received in advance of the applicable year is included in deferred income in the accompanying consolidated statements of financial position.

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted net assets depending on the absence or existence and nature of any donor restrictions. Donor-restricted contributions whose restrictions are satisfied in the same period are reported as unrestricted.

Unconditional contributions are recognized as revenue when the related promise to give is received. Conditional grants and contributions are recognized as revenue when the conditions are satisfied.

# AMERICAN SOCIETY OF TRANSPLANTATION AND SUBSIDIARY

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016 and 2015

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### Income Taxes

AST is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. AST qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). However, income from certain activities not directly related to AST's tax-exempt purpose may be subject to taxation as unrelated business income.

TNFTAP is a limited liability company whose single member is AST.

GAAP requires entities to evaluate, measure, recognize and disclose any uncertain income tax positions taken on their tax returns. GAAP prescribes a minimum threshold that a tax position is required to meet in order to be recognized in the consolidated financial statements. AST and TNFTAP believe that they had no uncertain tax positions as defined in GAAP.

### Functional Allocation of Expenses

The costs of providing various program and supporting services have been summarized on a functional basis in the consolidated statements of activities and functional expenses. Accordingly, certain costs have been allocated among the program and supporting services benefited.

### Concentrations of Credit Risk

Financial instruments which potentially subject AST to concentrations of credit risk are cash and accounts receivable. AST maintain cash deposits at high-quality financial institutions. At times, such deposits may exceed federally-insured limits. Accounts receivable consist primarily of royalties from the publisher of AST's journal, distributions receivable from the joint venture with ASTS (**See Note 5**) and contributions expected to be collected in 2017.

### Reclassifications

Certain items in the 2015 consolidated financial statements have been reclassified to conform to the 2016 presentation.

## (3) INVESTMENTS

Investments at December 31, consisted of the following:

	<u>2016</u>	<u>2015</u>
Money market funds and accrued interest	\$ 2,498,110	\$ 893,037
Corporate bonds	-	3,437,933
Marketable equity securities	3,874,402	-
Mutual funds		
Equity	3,303,583	7,352,815
Fixed income	<u>4,811,899</u>	<u>1,647,237</u>
	<u>\$14,487,994</u>	<u>\$13,331,022</u>

Investment income (loss) for the year ended December 31, was comprised of the following:

	<u>2016</u>	<u>2015</u>
Interest and dividends	\$ 231,091	\$ 249,578
Net realized and unrealized gain (loss)	590,344	(478,289)
Less investment management fees	<u>(68,247)</u>	<u>(74,030)</u>
	<u>\$ 753,188</u>	<u>\$ (302,741)</u>

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# AMERICAN SOCIETY OF TRANSPLANTATION AND SUBSIDIARY

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016 and 2015

Investments are measured at fair value using Level 1 (quoted prices in active markets) valuation inputs, except for corporate bonds which are measured using Level 2 valuation inputs.

### (4) CONDITIONAL GRANTS PAYABLE

AST had conditional grant agreements of approximately \$253,500 and \$231,250 at December 31, 2016 and 2015, respectively. As these grants are conditional on future events, no liability has been recorded in the consolidated financial statements. Future anticipated payments of conditional grants are \$228,500 in 2017 and \$25,000 in 2018.

### (5) INTEREST IN NET ASSETS OF JOINT VENTURES

AST has entered into an unincorporated joint venture with the American Society of Transplant Surgeons ("**ASTS**") to co-sponsor meetings, publications and other common activities. Each organization has a 50% interest in the joint venture. AST has estimated its interest in the net assets of the joint venture to be \$201,023 and \$362,370 as of December 31, 2016 and 2015, respectively. AST also has a distribution receivable from the joint venture of \$292,505 included in accounts receivable on the statement of financial position at December 31, 2016.

During 2014, AST entered into an unincorporated joint venture with ASTS and The Transplantation Society ("**TTS**") to provide a forum for exchange of new scientific and clinical information relevant to solid organ and tissue transplantation. Each organization had a 33 1/3% interest in the joint venture. The joint venture was terminated in 2015 and AST received a distribution of its investment.

AST also has a joint venture with the American Society of Nephrology ("**ASN**"). AST has estimated its investment to be \$55,103 and \$46,695 as of December 31, 2016 and 2015, respectively.

AST records its interest in the net assets of the joint ventures described above on the equity method. Summarized financial information as of December 31, 2016 and 2015 and for the years then ended from the joint ventures' financial statements is as follows:

<b>2016</b>	<b>ASTS</b>	<b>ASN</b>	<b>Total</b>
Assets	\$ 1,377,149	\$ 110,717	\$ 1,487,866
Liabilities	(975,103)	(512)	(975,615)
Net assets	<u>\$ 402,046</u>	<u>\$ 110,205</u>	<u>\$ 512,251</u>
Revenues	\$ 6,184,778	\$ 30,375	\$ 6,215,153
Expenses	(3,082,259)	(13,560)	(3,095,819)
Distributions, net	<u>(3,425,213)</u>	<u>-</u>	<u>(3,425,213)</u>
Change in net assets	<u>\$ (322,694)</u>	<u>\$ 16,815</u>	<u>\$ (305,879)</u>

  

<b>2015</b>	<b>ASTS</b>	<b>ASTS and TTS</b>	<b>ASN</b>	<b>Total</b>
Assets	\$ 1,012,326	\$ -	\$ 94,416	\$ 1,106,742
Liabilities	(287,585)	-	(1,026)	(288,611)
Net assets	<u>\$ 724,741</u>	<u>\$ -</u>	<u>\$ 93,390</u>	<u>\$ 818,131</u>
Revenues	\$ 5,417,125	\$ -	\$ 777,275	\$ 6,194,400
Expenses	(5,094,430)	-	(40,491)	(5,134,921)
Distributions, net	<u>(2,067,663)</u>	<u>(881,526)</u>	<u>-</u>	<u>(2,949,189)</u>
Change in net assets	<u>\$(1,744,968)</u>	<u>\$(881,526)</u>	<u>\$736,784</u>	<u>\$(1,889,710)</u>

**AMERICAN SOCIETY OF TRANSPLANTATION  
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

December 31, 2016 and 2015

**(6) BOARD DESIGNATED NET ASSETS**

Board designated net assets consist of the following:

	<u>Balance</u> <u>December 31, 2015</u>	<u>Contributions</u>	<u>Investment</u> <u>Income</u>	<u>Releases</u>	<u>Balance</u> <u>December 31, 2016</u>
Endowment	\$ 9,307,605	\$ 5,414	\$620,502	\$(337,762)	\$ 9,595,759
TIRN fund	<u>943,999</u>	<u>71,370</u>	<u>60,107</u>	<u>(301,273)</u>	<u>774,203</u>
	<u>\$10,251,604</u>	<u>\$76,784</u>	<u>\$680,609</u>	<u>\$(639,035)</u>	<u>\$10,369,962</u>

**(7) TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets are restricted for the following purposes and periods:

	<u>Balance</u> <u>December 31, 2015</u>	<u>Additions</u>	<u>Releases</u>	<u>Balance</u> <u>December 31, 2016</u>
Purpose restrictions				
Grants and awards	\$345,000	\$ 518,935	\$(378,000)	\$ 485,935
Meetings	-	179,500	-	179,500
Future initiatives	-	500,000	(100,000)	400,000
Time restriction				
Endowment appreciation	<u>13,784</u>	<u>27,467</u>	<u>(14,951)</u>	<u>26,300</u>
	<u>\$358,784</u>	<u>\$1,225,902</u>	<u>\$(492,951)</u>	<u>\$1,091,735</u>

	<u>Balance</u> <u>December 31, 2014</u>	<u>Additions</u>	<u>Releases</u>	<u>Balance</u> <u>December 31, 2015</u>
Purpose restrictions				
Grants and awards	\$280,000	\$295,000	\$(230,000)	\$345,000
Time restriction				
Endowment appreciation	<u>20,508</u>	<u>6,282</u>	<u>(13,006)</u>	<u>13,784</u>
	<u>\$300,508</u>	<u>\$301,282</u>	<u>\$(243,006)</u>	<u>\$358,784</u>

**(8) PERMANENTLY RESTRICTED NET ASSETS**

Permanently restricted net assets consist of an endowment fund (**See Note 9**), the income from which is temporarily restricted for various programs.

**(9) ENDOWMENT FUNDS**

In 2009, the State of New Jersey enacted the Uniform Prudent Management of Institutional Funds Act ("**UPMIFA**") effective immediately, the provisions of which apply to endowment funds existing on or established after that date. AST has determined that its permanently restricted net assets meet the definition of an endowment fund under UPMIFA.

**AMERICAN SOCIETY OF TRANSPLANTATION  
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2016 and 2015**

AST has adopted investment and spending policies for its endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of these endowment assets over the long-term. AST's spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes.

The spending policy calculates the amount of money annually distributed from the endowment funds to support various programs. The current spending policy on the endowment funds is to distribute an amount equal to 4% of a moving three-year average of the fair value of the endowment fund.

Changes in the endowment assets for the years ended are as follows:

	<u>Board Designated</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, December 31, 2014	\$9,307,605	\$ 20,508	\$349,223	\$ 9,677,336
Contributions	-	-	19,880	19,880
Investment income	-	6,282	-	6,282
Spending policy distribution	<u>-</u>	<u>(13,006)</u>	<u>-</u>	<u>(13,006)</u>
Endowment net assets, December 31, 2015	9,307,605	13,784	369,103	9,690,492
Contributions	5,414	-	31,464	36,878
Investment income	620,502	27,467	-	647,969
Spending policy distribution	<u>(337,762)</u>	<u>(14,951)</u>	<u>-</u>	<u>(352,713)</u>
Endowment net assets, December 31, 2016	<u>\$9,595,759</u>	<u>\$ 26,300</u>	<u>\$400,567</u>	<u>\$10,022,626</u>

**(10) MANAGEMENT AGREEMENT**

AST and TNFTAP received administrative, meeting, educational and website management services from an association management company pursuant to a management agreement that would renew annually. Fees related to this agreement were \$1,782,605 and \$1,672,955 for the years ended December 31, 2016 and 2015, respectively.

During 2016, AST terminated the agreement noted above and entered into a new management agreement for the provision of certain association management services to be provided effective January 1, 2017 through December 31, 2019. Services to be provided include financial management, human resources, general office management and computer capabilities.

As consideration for the covenants, agreements, representations and warranties set forth in the previous management agreement, a one-time payment of \$281,483 was paid to the association management company as contract severance. This payment is reported on the 2016 consolidated statement of activities.

**(11) SUBSEQUENT EVENTS**

Management has evaluated subsequent events through April 14, 2017, the date on which the consolidated financial statements were available to be issued. No material subsequent events have occurred since December 31, 2016 that require recognition or disclosure in the consolidated financial statements.



## **SUPPLEMENTARY INFORMATION**

**AMERICAN SOCIETY OF TRANSPLANTATION  
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**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**

**December 31, 2016**

	<b>American Society of Transplantation</b>	<b>TNFTAP</b>	<b>Consolidated</b>
<b>ASSETS</b>			
Cash	\$ 95,319	\$ 26,866	\$ 122,185
Accounts receivable			
Contributions	235,000	-	235,000
Distribution from joint venture	292,505	-	292,505
Publications	330,477	-	330,477
Other	35,570	-	35,570
Prepaid expenses	274,131	6,371	280,502
Website development costs	66,124	-	66,124
Investments	14,487,994	-	14,487,994
Interest in net assets of joint ventures	256,126	-	256,126
<b>Total assets</b>	<b><u>\$ 16,073,246</u></b>	<b><u>\$ 33,237</u></b>	<b><u>\$ 16,106,483</u></b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 512,707	\$ -	512,707
Deferred income	747,962	-	747,962
<b>Total liabilities</b>	<b><u>1,260,669</u></b>	<b><u>-</u></b>	<b><u>1,260,669</u></b>
<b>NET ASSETS</b>			
Unrestricted	13,320,275	-	13,320,275
Temporarily restricted	1,091,735	-	1,091,735
Permanently restricted	400,567	-	400,567
<b>Total net assets</b>	<b><u>14,812,577</u></b>	<b><u>-</u></b>	<b><u>14,812,577</u></b>
<b>MEMBERS' EQUITY</b>	<b><u>-</u></b>	<b><u>33,237</u></b>	<b><u>33,237</u></b>
<b>Total liabilities, net assets and members' equity</b>	<b><u>\$ 16,073,246</u></b>	<b><u>\$ 33,237</u></b>	<b><u>\$ 16,106,483</u></b>

**AMERICAN SOCIETY OF TRANSPLANTATION  
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**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**

**December 31, 2015**

	<b>American Society of Transplantation</b>	<b>TNFTAP</b>	<b>Consolidated</b>
<b>ASSETS</b>			
Cash	\$ 473,919	\$ 75,462	\$ 549,381
Accounts receivable			
Contributions	120,000	-	120,000
Publications	324,447	-	324,447
Other	18,260	-	18,260
Prepaid expenses	370,797	13,161	383,958
Website development costs	82,655	-	82,655
Investments	13,331,022	-	13,331,022
Interest in net assets of joint ventures	409,065	-	409,065
<b>Total assets</b>	<b><u>\$ 15,130,165</u></b>	<b><u>\$ 88,623</u></b>	<b><u>\$ 15,218,788</u></b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 462,266	\$ 10,399	472,665
Deferred income	708,931	-	708,931
<b>Total liabilities</b>	<b><u>1,171,197</u></b>	<b><u>10,399</u></b>	<b><u>1,181,596</u></b>
<b>NET ASSETS</b>			
Unrestricted	13,231,081	-	13,231,081
Temporarily restricted	358,784	-	358,784
Permanently restricted	369,103	-	369,103
<b>Total net assets</b>	<b><u>13,958,968</u></b>	<b><u>-</u></b>	<b><u>13,958,968</u></b>
<b>MEMBERS' EQUITY</b>			
	-	78,224	78,224
<b>Total liabilities, net assets and members' equity</b>	<b><u>\$ 15,130,165</u></b>	<b><u>\$ 88,623</u></b>	<b><u>\$ 15,218,788</u></b>

**AMERICAN SOCIETY OF TRANSPLANTATION  
AND SUBSIDIARY**

**CONSOLIDATING STATEMENT OF ACTIVITIES**

Year ended December 31, 2016

	American Society of Transplantation			TNFTAP		
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Total
<b>REVENUE AND SUPPORT</b>						
<b>Revenue</b>						
Membership dues and subscriptions	\$ 1,045,090	\$ -	\$ -	\$ 1,045,090	\$ -	\$ 1,045,090
Income from joint ventures	1,138,046	-	-	1,138,046	-	1,138,046
Journal royalty	331,358	-	-	331,358	-	331,358
Meeting registration fees and educational projects	238,872	-	-	238,872	-	238,872
Other	91,806	-	-	91,806	70,417	162,223
<b>Total revenue</b>	<u>2,845,172</u>	<u>-</u>	<u>-</u>	<u>2,845,172</u>	<u>70,417</u>	<u>2,915,589</u>
<b>Support</b>						
Contributions	1,009,158	1,198,435	31,464	2,239,057	-	2,239,057
<b>Net assets released from restrictions</b>						
Endowment spending policy	14,951	(14,951)	-	-	-	-
Expiration of purpose and time restrictions	478,000	(478,000)	-	-	-	-
<b>Total revenue and support</b>	<u>4,347,281</u>	<u>705,484</u>	<u>31,464</u>	<u>5,084,229</u>	<u>70,417</u>	<u>5,154,646</u>
<b>EXPENSES</b>						
<b>Program services</b>						
Research	862,103	-	-	862,103	-	862,103
Meetings and educational projects	1,852,910	-	-	1,852,910	-	1,852,910
Fellowship training	-	-	-	-	115,404	115,404
Advocacy	509,746	-	-	509,746	-	509,746
Other	440,238	-	-	440,238	-	440,238
<b>Supporting services</b>						
Management and general	425,495	-	-	425,495	-	425,495
Fundraising	611,833	-	-	611,833	-	611,833
<b>Total expenses</b>	<u>4,702,325</u>	<u>-</u>	<u>-</u>	<u>4,702,325</u>	<u>115,404</u>	<u>4,817,729</u>
<b>CHANGE IN NET ASSETS BEFORE OTHER CHANGES</b>	(355,044)	705,484	31,464	381,904	(44,987)	336,917
<b>OTHER CHANGES</b>						
Investment income	725,721	27,467	-	753,188	-	753,188
Contract severance payment	(281,483)	-	-	(281,483)	-	(281,483)
<b>Total other changes</b>	<u>444,238</u>	<u>27,467</u>	<u>-</u>	<u>471,705</u>	<u>-</u>	<u>471,705</u>
<b>CHANGE IN NET ASSETS</b>	89,194	732,951	31,464	853,609	(44,987)	808,622
<b>NET ASSETS</b>						
Beginning of year	13,231,081	358,784	369,103	13,958,968	78,224	14,037,192
<b>End of year</b>	<u>\$13,320,275</u>	<u>\$1,091,735</u>	<u>\$400,567</u>	<u>\$14,812,577</u>	<u>\$ 33,237</u>	<u>\$14,845,814</u>

**AMERICAN SOCIETY OF TRANSPLANTATION  
AND SUBSIDIARY**

**CONSOLIDATING STATEMENT OF ACTIVITIES**

Year ended December 31, 2015

	American Society of Transplantation			Total	TNFTAP	
	Unrestricted	Temporarily Restricted	Permanently Restricted		Unrestricted	Total
<b>REVENUE AND SUPPORT</b>						
<b>Revenue</b>						
Membership dues and subscriptions	\$ 1,080,801	\$ -	\$ -	\$ 1,080,801	\$ -	\$ 1,080,801
Income from joint ventures	619,734	-	-	619,734	-	619,734
Journal royalty	287,549	-	-	287,549	-	287,549
Meeting registration fees and educational projects	129,145	-	-	129,145	-	129,145
Other	46,151	-	-	46,151	84,250	130,401
<b>Total revenue</b>	<b>2,163,380</b>	<b>-</b>	<b>-</b>	<b>2,163,380</b>	<b>84,250</b>	<b>2,247,630</b>
<b>Support</b>						
Contributions	909,201	295,000	19,880	1,224,081	-	1,224,081
<b>Net assets released from restrictions</b>						
Endowment spending policy	13,006	(13,006)	-	-	-	-
Expiration of purpose and time restrictions	230,000	(230,000)	-	-	-	-
<b>Total revenue and support</b>	<b>3,315,587</b>	<b>51,994</b>	<b>19,880</b>	<b>3,387,461</b>	<b>84,250</b>	<b>3,471,711</b>
<b>EXPENSES</b>						
<b>Program services</b>						
Research	653,050	-	-	653,050	-	653,050
Meetings and educational projects	1,489,623	-	-	1,489,623	-	1,489,623
Fellowship training	127,258	-	-	127,258	84,652	211,910
Advocacy	472,813	-	-	472,813	-	472,813
Other	538,625	-	-	538,625	-	538,625
<b>Supporting services</b>						
Management and general	173,768	-	-	173,768	-	173,768
Fundraising	318,224	-	-	318,224	-	318,224
<b>Total expenses</b>	<b>3,773,361</b>	<b>-</b>	<b>-</b>	<b>3,773,361</b>	<b>84,652</b>	<b>3,858,013</b>
<b>CHANGE IN NET ASSETS BEFORE OTHER CHANGES</b>						
	(457,774)	51,994	19,880	(385,900)	(402)	(386,302)
<b>OTHER CHANGES</b>						
Investment income (loss)	(309,023)	6,282	-	(302,741)	-	(302,741)
<b>CHANGE IN NET ASSETS AND MEMBERS' EQUITY</b>						
	(766,797)	58,276	19,880	(688,641)	(402)	(689,043)
<b>NET ASSETS</b>						
Beginning of year	13,997,878	300,508	349,223	14,647,609	78,626	14,726,235
<b>End of year</b>	<b>\$13,231,081</b>	<b>\$ 358,784</b>	<b>\$369,103</b>	<b>\$13,958,968</b>	<b>\$78,224</b>	<b>\$14,037,192</b>

**AMERICAN SOCIETY OF TRANSPLANTATION  
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**CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES**

Year ended December 31, 2016

	American Society of Transplantation						TNFTAP	Total
	Program Services				Supporting Services		Program Services	
	Grants and Awards	Meetings and Educational Projects	Advocacy	Other	Management and General	Fundraising	Fellowship Training	
Accreditation expense	\$ -	\$ 45,134	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,134
Annual meeting expense	-	31,294	-	-	-	3,099	-	34,393
Audiovisual services	-	142,166	-	-	-	-	-	142,166
Board meetings expense	30,408	30,408	30,408	30,408	-	30,401	-	152,033
Committee expenses	10,300	15,001	7,649	8,345	-	-	-	41,295
Copies, printing and supplies	-	10,799	-	-	13,047	-	452	24,298
Grants	578,672	87,719	-	-	-	-	-	666,391
Hotel, food and beverage	-	522,050	25,396	6,634	-	-	-	554,080
Insurance	-	2,285	-	-	20,357	-	24,002	46,644
Journal subscription expense	-	-	-	163,969	-	-	-	163,969
Management fees	183,852	642,971	182,607	160,863	223,377	322,159	66,776	1,782,605
Officer expense	14,300	14,300	14,300	14,300	-	14,300	-	71,500
Postage and freight	-	19,273	-	-	9,580	-	729	29,582
Professional fees	-	2,100	240,000	-	91,102	8,992	-	342,194
Program materials	-	111,216	-	-	-	-	-	111,216
Public relations and marketing	43,624	21,803	-	-	7,771	212,446	-	285,644
Speaker honoraria	-	14,750	-	-	-	-	-	14,750
Technology	322	15,854	-	55,719	-	-	7,380	79,275
Telephone	-	440	-	-	8,651	-	879	9,970
Travel	-	102,029	8,636	-	7,649	18,069	12,927	149,310
Miscellaneous	625	21,318	750	-	43,961	2,367	2,259	71,280
<b>Total expenses</b>	<b>\$862,103</b>	<b>\$1,852,910</b>	<b>\$509,746</b>	<b>\$440,238</b>	<b>\$425,495</b>	<b>\$611,833</b>	<b>\$115,404</b>	<b>\$4,817,729</b>

**AMERICAN SOCIETY OF TRANSPLANTATION  
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**CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES**

Year ended December 31, 2015

	American Society of Transplantation					Supporting Services		TNFTAP	Total
	Program Services					Management and General		Program Services	
	Grants and Awards	Meetings and Educational Projects	Fellowship Training	Advocacy	Other	Management and General	Fundraising	Fellowship Training	
Accreditation expense	\$ -	\$ 38,305	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,305
Annual meeting expense	4,882	100,661	-	9,628	997	-	-	-	116,168
Audiovisual services	-	85,323	-	-	-	-	-	-	85,323
Board meetings expense	13,204	13,204	13,204	13,204	13,204	-	13,203	-	79,223
Committee expenses	10,293	7,033	-	18,047	2,368	-	-	-	37,741
Copies, printing and supplies	-	13,216	-	-	-	27,336	-	-	40,552
Grants	421,181	79,441	-	-	-	-	-	-	500,622
Hotel, food and beverage	-	274,053	-	-	-	-	-	5	274,058
Insurance	-	2,153	-	-	-	25,968	-	14,685	42,806
Journal subscription expense	-	-	-	-	155,124	-	-	-	155,124
Management fees	101,029	661,993	101,029	155,524	324,743	44,077	240,220	44,340	1,672,955
Officer expense	12,350	12,350	12,350	12,350	-	-	12,350	-	61,750
Postage and freight	2,099	28,386	-	-	-	-	-	-	30,485
Professional fees	79,815	4,200	-	240,000	-	34,928	9,367	1,100	369,410
Program materials	-	45,406	-	-	-	-	-	-	45,406
Public relations and marketing	3,986	6,172	675	7,495	9,292	1,188	2,672	-	31,480
Speaker honoraria	-	14,474	-	-	-	-	-	-	14,474
Technology	3,798	35,620	-	10,827	32,897	-	3,634	-	86,776
Telephone	-	388	-	-	-	3,973	-	704	5,065
Travel	-	61,274	-	5,738	-	-	36,778	21,463	125,253
Miscellaneous	413	5,971	-	-	-	36,298	-	2,355	45,037
<b>Total expenses</b>	<b>\$653,050</b>	<b>\$ 1,489,623</b>	<b>\$127,258</b>	<b>\$472,813</b>	<b>\$538,625</b>	<b>\$173,768</b>	<b>\$318,224</b>	<b>\$84,652</b>	<b>\$3,858,013</b>