

Consolidated Statement of Activities
for the year ended June 30, 2014
(unaudited)

Operating Revenue

Member dues	\$15,186,754
Program services	
Research	35,372,062
Quality and Safety	44,073,631
Education	7,512,384
Member and Chapter Services	1,832,246
Other revenue	575,357
Investment income operations	334,373
Miscellaneous revenue	315,150
Total operating revenue	<u>105,201,957</u>

Expenses

Program services	
Research	29,157,599
Quality and Safety	17,073,304
Education	9,779,978
Government Relations	3,275,267
Member and Chapter Services	3,587,237
Economics and Health Policy	2,743,184
Harvey L. Neiman Health Policy Institute™	1,331,537
Society administration	1,296,466
Other programs	650,493
Total program services	<u>68,895,065</u>

Supporting services

Management and general	31,239,451
Member development	489,988
Fundraising	49,822
Total supporting services	<u>31,779,261</u>

Total expenses

100,674,326

Net from operations

4,527,631

Investment income long-term reserve

11,280,527

Total change in net assets

15,808,158

Net assets, beginning of year

85,676,620

Net assets, end of year

\$101,484,778

Consolidated Statement of Financial Position
for the year ended June 30, 2014
(unaudited)

Assets

Cash and cash equivalents	\$13,636,216
Restricted cash	5,284,002
Accounts receivable	10,573,747
Investments, at market	87,503,208
Restricted investments	17,039,128
Property and equipment, net	44,110,150
Other assets	2,288,935
Total assets	<u>\$180,435,386</u>

Liabilities

Accounts payable and accrued expenses	\$11,836,270
Deferred revenue	42,323,136
Deferred lease obligations	416,168
Long-term debt	24,375,034
Total liabilities	<u>78,950,608</u>

Net Assets

Undesignated	2,475,400
Designated by board for long-term investment	73,855,809
Net investment in property and equipment	25,153,569
Total net assets	<u>101,484,778</u>
Total liabilities and net assets	<u>\$180,435,386</u>