

2025 Report of the ASHP Treasurer

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The Treasurer has the responsibility to report annually on ASHP's financial condition to the membership. ASHP's fiscal year is from June 1 through May 31, coinciding with our policy development process and timetable. This report describes ASHP's actual financial performance for fiscal year FY2024, projected financial performance for FY2025, and an FY2026 budget status update.

Fiscal Year 2024 Ending May 31, 2024—Actual

ASHP's FY2024 financial statement audit for the year ending May 31, 2024, was performed by Aprio, LLP. The audit resulted in ASHP receiving the best opinion available, an unmodified opinion.

ASHP's core operations¹ remain strong. Core gross revenue was \$61.5 million (Figure 1), up by \$2.7 million compared to FY2023. The gross revenue increase was primarily attributable to the 2023 Midyear Clinical Meeting & Exhibition (MCM), Pharmacy Futures 2024, *American Journal of Health-System Pharmacy* (AJHP), special publishing, accreditation services, and consulting services. Core net income was a surplus of \$4.0 million. Net program development, capital budget, and investments² were a gain of \$1.9 million, which is primarily attributable to investment gains. In total, FY2024 resulted in a favorable \$5.9 million net change in ASHP's reserves/net assets.

The building fund³ had a gain of \$1.8 million, primarily due to investment gains. The building fund remains on track to continue supporting ASHP's office space expenses and reach its long-term financial target. ASHP's total net assets at the end of FY2024 were \$142.3 million (Figure 2). Our year-end balance sheet remained strong, with an asset-to-liability ratio of 4.35:1. ASHP remains well-prepared for the future.

Fiscal Year 2025 Ending May 31, 2025—Projected

Fiscal year 2025 core operations are shaping up to have another strong year, with projected core gross revenue of \$60.9 million. As of February 28, 2025, we anticipate that ASHP's FY2025 core net income will be in the range of \$1.8 million (Figure 1). Assuming the financial markets

¹Represents the revenue and expense associated with the operations of ongoing ASHP programs, products, and services, as well as infrastructure and ASHP Foundation support.

²Includes investments in ASHP's program development and capital budget, building sale reserve funds, reserves/net assets spending, and investment gains/(losses). The Board of Directors approves spending during ASHP's annual budget development process. Expenditures are typically (1) associated with new, enhanced, and expanded programs; (2) associated with time-limited programs; (3) capital asset purchases; or (4) supplemental operating expenses. These expenditures are primarily funded by investment income from reserves/net assets and the building sale reserve funds.

³Created to hold the net gain from the sale of ASHP's previous headquarters building. The long-term investment earnings are used to pay for lease and other occupancy-related expenses associated with ASHP's current headquarters office.

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remain steady for the remainder of the fiscal year, we are projecting a deficit of \$686,000 for program development expenses, capital budget, and investments. This deficit is primarily due to ASHP's current year \$750,000 investment in a national public awareness campaign to educate the public about the roles of pharmacists and pharmacy personnel in hospitals, health systems, and clinics. This results in a projected positive net change in reserves/net assets of \$1.1 million. Finally, we anticipate the building fund will have a surplus in the range of \$323,000.

ASHP accomplished a great deal during FY2025, including maintaining a strong and active membership and nurturing The Pharmacy Technician Society (TPTS), which is in its second year of existence. Interest and engagement with TPTS continue to be strong. ASHP's national public awareness campaign has surpassed expectations, generating well over 70 million digital media impressions in its first year. Our new digital member engagement platform, ASHP Navigator, had a successful launch this past year with growing member usage, and expanding features and benefits. In addition, we have had strong attendance at our in-person meetings, remaining at the forefront of pharmacy training and education.

ASHP's engaged membership reflects our commitment to supporting pharmacy practitioners in addressing today's challenges and preparing for the future. As the largest and most influential professional pharmacy organization in the U.S., ASHP remains steadfast in addressing the evolving needs of our members across all practice settings and career stages.

Fiscal Year 2026 Ending May 31, 2026—Budget

In preparing the FY2026 budget, we continue to build on our successes, as we assess our financial performance. The budget includes expanding our Pharmacy Futures and Midyear Clinical meetings, growing our membership, and achieving new milestones as we invest in and enhance our publications, professional development offerings, accreditation services, and other initiatives. As the workforce and healthcare landscape evolves, the Board of Directors remains committed to positioning ASHP for the future, ensuring we provide our members and the profession with timely and valuable resources, products, and services.

Considering these and other factors, ASHP's FY2026 budgeted net change in reserves/net assets is a deficit of \$282,000, with a record \$61.8 million in core gross revenue. The deficit is attributable to ASHP's continued investment in the national public awareness campaign. The building fund, which is designed to pay for ASHP's headquarters office space, is budgeted to have a \$250,000 surplus.

Conclusion

While the healthcare landscape is ever-changing, ASHP remains focused on maintaining strong financial stability so we can continue our important work supporting our members, the profession, and the patients we serve.

ASHP proudly reflects the professional diversity and growing contributions of pharmacists and pharmacy technicians across the continuum of care. Through sound financial stewardship, we are well-positioned to invest, collaborate, and innovate to ensure a robust offering of products, programs, and services that enhance practice, support career development, and, most

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importantly, improve patient outcomes through safe, effective, and accessible medications. The Board of Directors, Chief Executive Officer, and staff remain fully committed to ASHP's mission, vision, and strategic plan, as well as to supporting our members. We look forward to another successful year, and I am honored to serve as your Treasurer!

Figure 1. ASHP Condensed Statement of Activities (in thousands)

	Actual Fiscal Year 2023 Ended May 31, 2023	Actual Fiscal Year 2024 Ended May 31, 2024	Projection* Fiscal Year 2025 Ended May 31, 2025	Budget Fiscal Year 2026 Ended May 31, 2026
CORE OPERATIONS				
Gross Revenue	58,775	61,499	60,873	61,816
Total Expense	(54,384)	(57,455)	(59,069)	(61,812)
CORE NET INCOME/(LOSS)	4,391	4,044	1,804	4
NET PROGRAM DEVELOPMENT EXPENSES, CAPITAL BUDGET, AND INVESTMENTS GAIN/(LOSS)				
	(1,929)	1,860	(686)	(286)
NET CHANGE IN RESERVES/NET ASSETS	2,462	5,904	1,118	(282)
BUILDING FUND	(4,867)	1,788	323	250

* Projection as of February 28, 2025

Figure 2. ASHP Statement of Financial Position (in thousands)

	Actual as of May 31, 2023	Actual as of May 31, 2024
ASSETS		
Current assets	22,204	20,590
Fixed assets	3,851	3,211
Investments	141,424	150,934
Other assets	12,850	10,108
Total Assets	180,329	184,843
LIABILITIES		
Current liabilities	27,783	28,267
Long-term liabilities	17,903	14,242
Total Liabilities	45,686	42,509
RESERVES/NET ASSETS		
Total Net Assets	134,643	142,334
Total Liabilities and Net Assets	180,329	184,843