

# Annual Report | 2019

## Treasurer's Report

I am pleased to report that ASTRO successfully accomplished several initiatives in 2019. Among them was the Annual Meeting in Chicago where ASTRO introduced a new format for the Presidential Symposium, a new focus on wellness and an inspirational closing session — Cancer Breakthroughs, with takeaways from the major 2019 oncology meetings. The 2020 Annual Meeting is an enhanced, virtual educational experience with an interactive online format, and I look forward to seeing you all “virtually” at the meeting.

ASTRO continues to invest in programs for our members, including collaborating with industry and cancer foundations for research opportunities, advocating for high quality and enhanced access to care for cancer patients and offering continued educational and professional development opportunities to members.

ASTRO engaged Marcum, an independent auditor, to conduct an audit of ASTRO's 2019 financial statements. The auditors expressed an unmodified “clean opinion,” the highest opinion available. ASTRO's Finance/Audit Committee, which meets regularly to discuss investment and other financial matters, reviewed the report in detail with the auditors. The report was submitted and approved by ASTRO's Board of Directors in June 2020.



## Profit and loss statement

ASTRO generated \$20.8 million from operating income. Meeting registration revenue (including Annual Meeting at \$10.5 million) represented 57% or \$11.8 million; membership dues represented 19% or \$3.9 million; and journal subscription revenue represents 14% or \$2.8 million of the total 2019 operating revenue. With operating expenses of \$22.4 million, ASTRO posted a \$1.6 million loss from operating activities. However, ASTRO's well-diversified investment portfolio (allocations to U.S. and international equities, fixed income and alternatives) generated earnings of \$6 million, resulting in a net gain of \$4.1 million for the year.

## Balance sheet

As of December 2019, ASTRO's net worth of \$31.4 million includes \$18.3 million or 57% of Board designated funds and is composed of \$42.8 million in assets and \$11.4 million in liabilities. As of December 31, ASTRO's long-term portfolio was valued at \$35.4 million, representing 83% of ASTRO's assets. At \$4.7 million, deferred revenue represents the largest component of liabilities, as ASTRO members and exhibitors continue to take advantage of the organization's prepaid membership dues and exhibit booth payment options.

The world faces unprecedented health and financial challenges, brought on by a coronavirus pandemic that has impacted us all. Although deeply challenging, this time has also showcased ASTRO's leadership and the strength of its member and industry relationships. In March, ASTRO quickly worked to shore up its revenue streams, reduce operating expenses and transition its programs and services to meet the needs of its members in this new environment. Although none of us predicted this unprecedented situation, ASTRO was prepared. The organization maintains a reserve policy to mitigate the impact of an unexpected economic crisis, ensuring that ASTRO continues to serve our members and cancer patients when they need us the most.

It has been my pleasure to serve as ASTRO's Secretary/Treasurer over the past three years, and I happily pass this honor on to Neha Vapiwala, MD, who will continue to monitor and ensure the financial health of ASTRO.

**Geraldine Jacobson, MD, MBA, MPH, FASTRO**

*ASTRO Secretary/Treasurer*

## DETAILED BALANCE SHEET

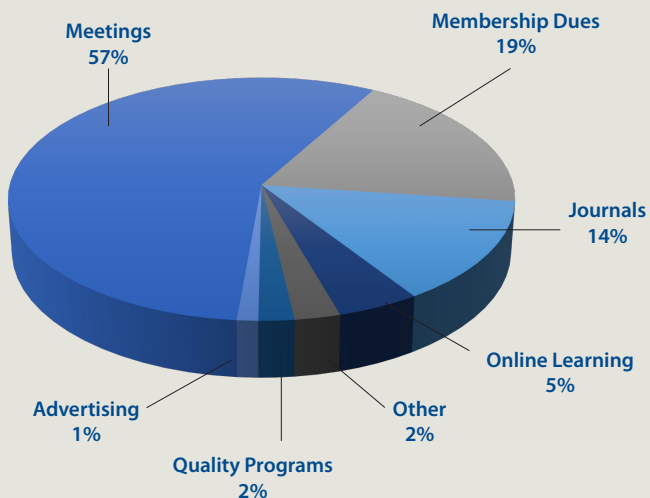
	<b>AS OF DECEMBER 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>ASSETS</b>		
<b>Current Assets</b>	<b>\$4,528,134</b>	<b>\$2,606,068</b>
Cash and Cash Equivalents	\$2,789,436	\$1,254,239
Accounts Receivable	\$641,974	\$648,760
Due To/From Affiliates	\$71,011	-
Prepaid Expenses and Deposits - current portion	\$1,025,712	\$703,069
<b>Property and Equipment, net</b>	<b>\$2,423,704</b>	<b>\$2,948,239</b>
Furniture and Fixtures	\$457,777	\$560,089
Office Equipment	\$99,529	\$167,495
Data Processing Equipment	\$86,703	\$148,924
Software Programs	\$77,600	\$169,391
Leased Building Improvements	\$1,702,094	\$1,902,341
<b>Other Assets</b>	<b>\$32,697,596</b>	<b>\$36,289,861</b>
Long-term Investments	\$35,448,338	\$32,697,596
Investments - deferred compensation	\$471,374	\$356,938
Prepaid Expenses - non current portion	\$18,663	-
<b>Total Assets</b>	<b>\$42,890,213</b>	<b>\$38,608,840</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>	<b>\$7,995,786</b>	<b>\$7,664,967</b>
Accounts Payable	\$2,187,276	\$2,873,221
Accrued Salaries and Benefits	\$1,055,724	\$1,034,407
Due To/From Affiliates	\$286	\$6,178
Deferred Revenue	\$4,752,500	\$3,751,161
<b>Other Liabilities</b>	<b>\$3,459,416</b>	<b>\$3,611,684</b>
Deferred Compensation	\$471,375	\$356,940
Deferred Rent	\$1,677,961	\$1,775,621
Deferred Tenant Allowance Liability	\$1,310,080	\$1,479,123
<b>Total Liabilities</b>	<b>\$11,455,202</b>	<b>\$11,276,650</b>
<b>Ending Net Assets</b>	<b>\$31,435,011</b>	<b>\$27,332,190</b>
Beginning Net Assets	\$27,332,190	\$31,006,244
Profit/(Loss)	\$4,102,821	\$(3,674,054)
<b>Total Net Assets</b>	<b>\$27,332,190</b>	<b>\$31,006,244</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$42,890,213</b>	<b>\$38,608,840</b>

## SUMMARY PROFIT AND LOSS STATEMENT

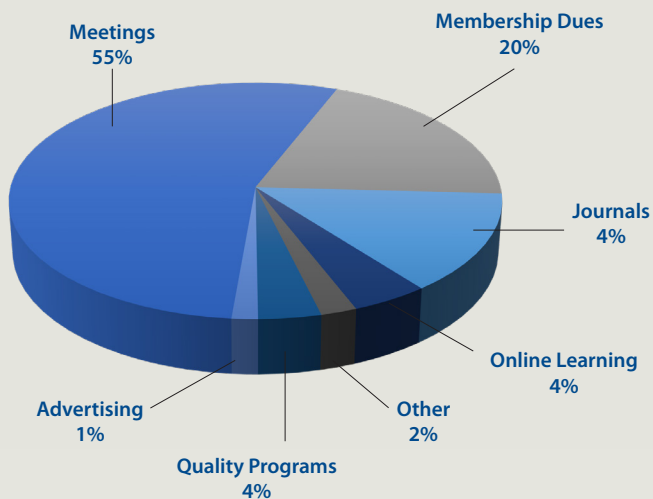
	2019	2018
<b>OPERATING INCOME</b>		
Meetings	\$11,821,019.82	11,012,532
Dues and Subscriptions	3,971,818	4,004,616
Journals	2,846,896	2,741,542
Online Learning	987,955	924,308
Advertising	278,362	309,708
APEx	219,950	499,200
Coding Guide	182,617	221,520
Patient Safety Organization	192,000	220,000
Career Center	186,786	185,661
Other	130,296	23,516
Grant	13,050	25,000
<b>Total Operating Income</b>	<b>\$20,830,750</b>	<b>\$20,167,603</b>
<b>OPERATING EXPENSE</b>		
<b>Programs</b>		
Meetings	\$8,256,915	\$7,104,249
Member Communications	2,870,936	2,782,878
Advocacy & Lobbying	1,238,392	1,223,337
Quality Improvement & Patient Safety Organization	932,383	762,405
APEx	736,636	763,740
Public Relations	699,838	697,807
Coding	679,657	549,280
Medicare	575,620	483,361
Online Learning	413,673	421,335
Research Awards	306,043	315,128
Clinical Affairs & Promotion of Science	361,755	433,293
Guidelines	333,946	358,602
Registries	189,171	183,069
<b>Total Programs and Departments</b>	<b>\$17,594,964</b>	<b>\$16,078,484</b>
<b>General and Administration</b>	<b>\$4,431,468</b>	<b>\$4,564,054</b>
<b>Committees</b>	<b>\$418,255</b>	<b>\$391,456</b>
<b>Total Operating Expense</b>	<b>\$22,444,687</b>	<b>\$21,033,994</b>
<b>Operating Profit</b>	<b>(\$1,613,937)</b>	<b>(\$866,391)</b>
<b>OTHER INCOME/EXPENSES</b>		
Investment Net Fees	\$5,961,608	\$(2,562,259)
Board Designated Activities	(\$244,850)	\$(245,403)
<b>PROFIT/(LOSS)</b>	<b>\$4,102,821</b>	<b>(\$3,674,053)</b>

# CHARTS

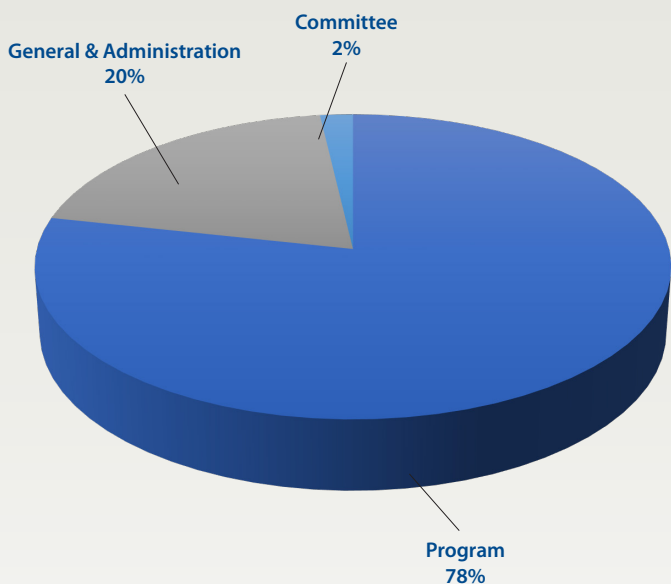
## 2019 REVENUE



## 2018 REVENUE



## 2019 EXPENSES



## 2018 EXPENSES

