

American Association for the Study of Liver Diseases



Annual Report 2014

AMERICAN ASSOCIATION FOR
THE STUDY OF LIVER DISEASES



www.aasld.org

VISION:

To prevent and cure liver disease

MISSION:

To advance and disseminate the science and practice of hepatology, and to promote liver health and quality patient care

2014 was an exciting year for AASLD, highlighted by strong attendance at our meetings, and the launch of new initiatives to extend educational reach to primary care physicians. Three new practice guidelines were published, and AASLD worked with the Infectious Diseases Society of America to fund and develop HCV Guidance in collaboration with the International Antiviral Society—USA.

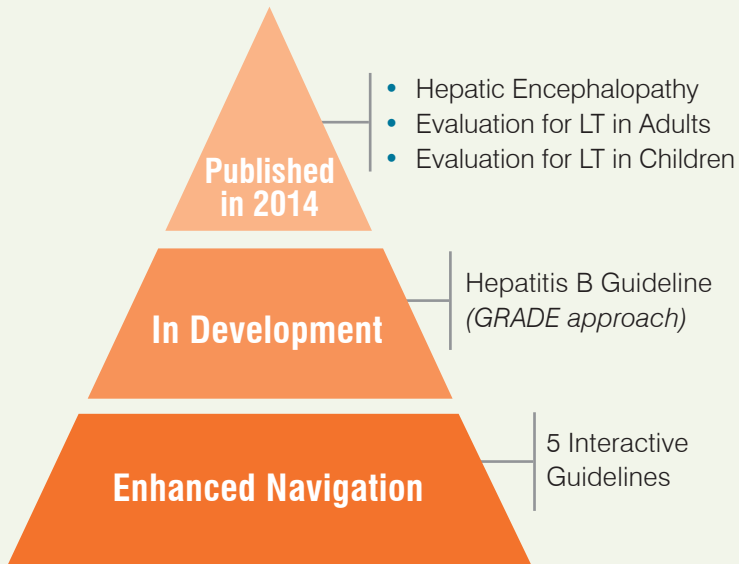
The AASLD Foundation was established in July 2014. The Foundation is home to the Research and Career Development Awards program, which awarded more than \$1.5 million to clinicians and investigators in 2014.

Membership continues to grow, with more than half of the 4,445 AASLD members considering AASLD their professional home. In addition, a new, more user-friendly website was launched in late 2014.

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Practice Guidelines




www.aasld.org/practiceguidelines

HCV Guidance Website

Launched January 2014



 **967,299**
Page Views

 **176,382**
Unique Visitors

 **255,740**
Visits

www.hcvguidelines.org

Meetings & Education



Special Interest Groups



Acute on Chronic Liver Failure



Liver Cell Biology in Hepatic Disease



Cholestatic Liver Disorders



Liver Fibrosis



Hepatitis B



Liver Transplantation and Surgery



Hepatitis C



Pediatric Liver Disorders



Hepatobiliary Neoplasia



Portal Hypertension



Hepatotoxicity



Steatosis and Steatohepatitis

New in 2014



Clinical Practice

www.aasld.org/SIG

New Member Category

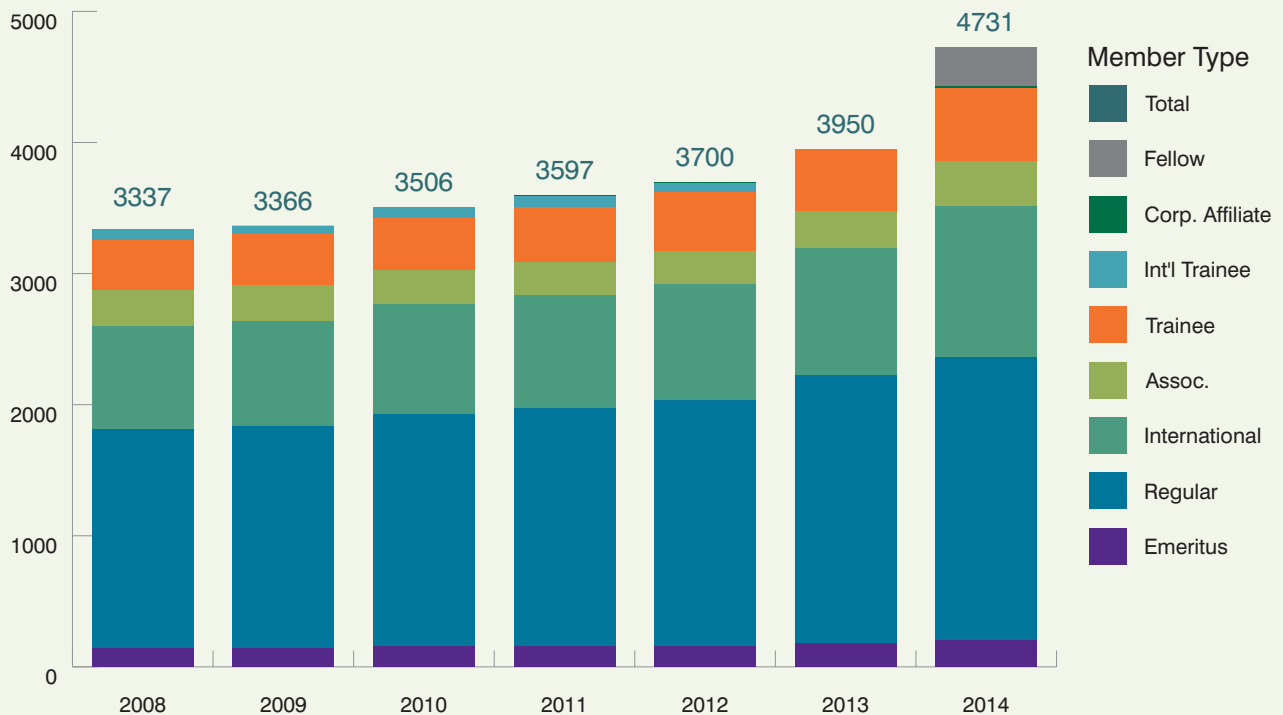
Fellow of AASLD (FAASLD)



331
Fellows

www.aasld.org/fellows

AASLD Membership Growth



Building On Our Strength

AASLD committed **\$12.93 million** in initial funding to the AASLD Foundation from:

Board Designated Funds

New Challenges—
New Solutions Campaign

The AASLD Liver
Research Fund

Public Policy



The Public and Clinical Policy Committee guides AASLD through its advocacy program. Yearly Committee highlights include Liver Capitol Hill Day, organized by AASLD and conducted with an informal coalition of patient advocacy groups. The March 2014 effort involved a group of 30 doctors, patients, and advocates visiting legislators. Meetings with Federal agencies and NIH Institutes occur in July and include both Committee members and the Governing Board.

New AASLD Website Launched December 2014

Before



After



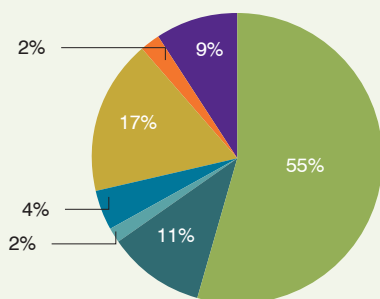
www.aasld.org

2013 Financial Report

Statement of Financial Position as of December 31, 2013 With Summarized Financial Information For 2012

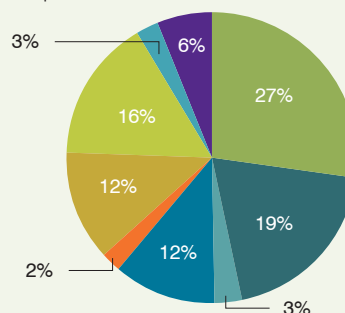
Revenue 2013

| | |
|--|-------------|
| ■ Annual Meeting | \$7,327,818 |
| ■ Awards & Grants..... | \$1,446,775 |
| ■ Professional Relations, Fundraising, & Other | \$218,512 |
| ■ Meetings & Education | \$593,967 |
| ■ Publications | \$2,318,117 |
| ■ Rental Income..... | \$296,491 |
| ■ Membership..... | \$1,221,690 |



Expenses 2013

| | |
|--------------------------------|-------------|
| ■ Annual Meeting | \$3,690,435 |
| ■ Awards & Grants..... | \$2,607,497 |
| ■ Communications..... | \$387,889 |
| ■ Meetings & Education | \$1,546,217 |
| ■ Professional Relations | \$301,626 |
| ■ Publications | \$1,643,424 |
| ■ Leadership, IT & F&A..... | \$2,102,505 |
| ■ FR/Liver Research Fund..... | \$345,914 |
| ■ Membership..... | \$806,124 |



Assets

CURRENT ASSETS

| | 2013 | 2012 |
|---|-------------------|-------------------|
| Cash and cash equivalents | \$4,785,236 | \$6,480,934 |
| Investments—Reserve & Endowments | 31,127,283 | 24,535,745 |
| Investments—Liver Research Fund | 7,694,717 | 6,721,312 |
| Contributions receivable, current portion | 498,325 | 829,405 |
| Accounts receivable | 709,182 | 785,510 |
| Prepaid expenses | 157,366 | 212,821 |
| Total current assets | 44,972,109 | 39,565,727 |

FIXED ASSETS

| | | |
|---|------------------|------------------|
| Office condominium | 8,084,528 | 8,081,872 |
| Furniture & equipment | 474,976 | 444,167 |
| Less: Accumulated depreciation & amortization | 8,559,504 | 8,526,039 |
| | (1,929,483) | (1,650,653) |
| Net fixed assets | 6,630,021 | 6,875,386 |

OTHER ASSETS

| | | |
|--|----------------|----------------|
| Contributions receivable, net of current portion | - | 132,225 |
| Deferred financing cost, net of accumulated amortization of \$35,089 | 106,844 | 111,575 |
| Deferred compensation investments | 214,060 | 159,673 |
| Deposits | 94,789 | 83,978 |
| Total other assets | 415,693 | 487,451 |

Total assets **\$52,017,823** **\$46,928,564**

Liabilities and Net Assets

CURRENT LIABILITIES

| | 2013 | 2012 |
|-------------------------------------|------------------|------------------|
| Current portion of notes payable | \$164,445 | \$161,299 |
| Current portion of bonds payable | 100,000 | 100,000 |
| Accounts payable & accrued expenses | 966,454 | 1,089,304 |
| Deferred revenue: | | |
| Membership dues | 637,586 | 552,040 |
| Meeting registrations & exhibits | 28,623 | 6,480 |
| Grants & awards payable | 1,562,795 | 1,433,045 |
| Total current liabilities | 3,459,903 | 3,342,168 |

LONG-TERM LIABILITIES

| | | |
|---------------------------------------|-------------------|-------------------|
| Notes payable, net of current portion | 3,261,462 | 3,425,907 |
| Bonds payable, net of current portion | 3,200,000 | 3,300,000 |
| Interest rate swap obligations | 1,431,853 | 2,446,042 |
| Deferred compensation liability | 214,060 | 159,673 |
| Total long-term liabilities | 8,107,375 | 9,331,622 |
| Total liabilities | 11,567,278 | 12,673,790 |

NET ASSETS

| | | |
|---------------------------|-------------------|-------------------|
| Unrestricted | | |
| Undesignated | 23,558,898 | 18,033,601 |
| Board-designated | 8,672,191 | 8,235,928 |
| Total unrestricted | 32,231,089 | 26,269,529 |
| Temporarily restricted | 4,157,606 | 3,923,395 |
| Permanently restricted | 4,061,850 | 4,061,850 |
| Total net assets | 40,450,545 | 34,254,774 |

Total liabilities & net assets **\$52,017,823** **\$46,928,564**

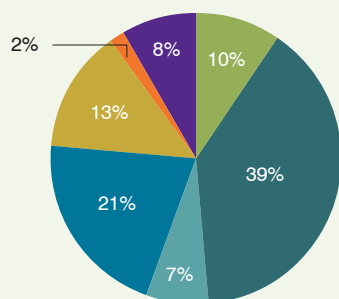
| | 2013 | | | 2012 | |
|---|---------------------|------------------------|------------------------|---------------------|---------------------|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total | Total |
| Revenue | | | | | |
| Annual Meeting | \$7,290,298 | \$37,520 | - | \$7,327,818 | \$6,668,577 |
| Meetings & Education | 593,967 | - | - | 593,967 | 608,148 |
| Membership Dues | 1,221,690 | - | - | 1,221,690 | 1,172,238 |
| Professional Relations | 27,922 | - | - | 27,922 | 45,000 |
| Publications, Hepatology & Liver Transplantation Journals | 2,318,117 | - | - | 2,318,117 | 2,329,996 |
| Research & Fellowship Awards | - | 1,446,775 | - | 1,446,775 | 1,196,975 |
| Rental income | 296,491 | - | - | 296,491 | 225,678 |
| Fundraising | 175,540 | - | - | 175,540 | - |
| In-kind contribution | 14,250 | - | - | 14,250 | 14,500 |
| Fundraising Campaign/Liver Research | - | - | - | - | 44,611 |
| Other | 800 | - | - | 800 | 476 |
| Net assets released from donor restrictions | 1,950,654 | (1,950,654) | - | - | - |
| Total revenue | 13,889,729 | (466,359) | - | 13,423,370 | 12,306,199 |
| Expenses | | | | | |
| Program Services: | | | | | |
| Annual Meeting | 3,690,435 | - | - | 3,690,435 | 3,042,586 |
| Professional Relations | 301,626 | - | - | 301,626 | 219,278 |
| Publication Journals | 1,643,424 | - | - | 1,643,424 | 1,499,507 |
| Communications | 387,889 | - | - | 387,889 | 263,206 |
| Research & Fellowship Awards | 2,607,497 | - | - | 2,607,497 | 2,319,234 |
| Meetings & Education | 1,546,217 | - | - | 1,546,217 | 1,623,760 |
| Clinical & Public Policies | 274,131 | - | - | 274,131 | 265,425 |
| Membership Development & Website | 806,124 | - | - | 806,124 | 921,921 |
| Total program services | 11,257,343 | - | - | 11,257,343 | 10,154,917 |
| Supporting Services: | | | | | |
| Governance, Executive & Administration | 2,102,505 | - | - | 2,102,505 | 1,672,856 |
| Fundraising | 345,914 | - | - | 345,914 | 226,148 |
| Total supporting services | 2,448,419 | - | - | 2,448,419 | 1,899,004 |
| Total expenses | 13,705,762 | - | - | 13,705,762 | 12,053,921 |
| Change in net assets before other items | 183,967 | (466,359) | - | (282,392) | 252,278 |
| Other Items | | | | | |
| Investment income | 4,763,405 | 700,570 | - | 5,463,975 | 3,773,256 |
| Unrealized gain on interest rate swap obligation | 1,014,188 | - | - | 1,014,188 | 15,144 |
| Change in net assets | 5,961,560 | 234,211 | - | 6,195,771 | 4,040,678 |
| Net assets at beginning of year | 26,269,529 | 3,923,395 | 4,061,850 | 34,254,774 | 30,214,096 |
| Net assets at end of year | \$32,231,089 | \$4,157,606 | \$4,061,850 | \$40,450,545 | \$34,254,774 |

2014 Financial Report

Statement of Financial Position as of June 30, 2014

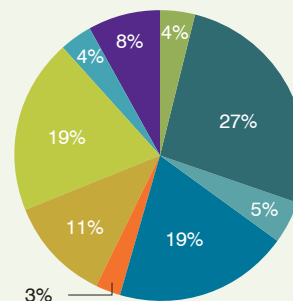
Revenue 2014

| | |
|--|-------------|
| ■ Annual Meeting | \$720,002 |
| ■ Awards & Grants..... | \$2,916,144 |
| ■ Professional Relations, Fundraising, & Other | \$523,945 |
| ■ Meetings & Education | \$1,545,532 |
| ■ Publications | \$1,011,904 |
| ■ Rental Income..... | \$119,632 |
| ■ Membership..... | \$621,316 |



Expenses 2014

| | |
|-----------------------------------|-------------|
| ■ Annual Meeting | \$249,143 |
| ■ Awards & Grants..... | \$1,684,866 |
| ■ Policies & Communications | \$292,822 |
| ■ Meetings & Education | \$1,234,716 |
| ■ Professional Relations | \$175,004 |
| ■ Publications | \$733,866 |
| ■ Leadership, IT & F&A..... | \$1,233,530 |
| ■ FR/Liver Research Fund..... | \$229,079 |
| ■ Membership..... | \$501,995 |



Assets

CURRENT ASSETS

| | 2014 |
|---|-------------------|
| Cash and cash equivalents | \$2,659,382 |
| Investments—Reserve & Endowments | 32,817,150 |
| Investments—Liver Research Fund | 8,367,254 |
| Contributions receivable, current portion | 679,825 |
| Accounts receivable | 469,010 |
| Prepaid expenses | 434,777 |
| Total current assets | <u>45,427,398</u> |

FIXED ASSETS

| | |
|---|------------------|
| Office condominium | 8,084,528 |
| Furniture & equipment | 486,253 |
| | <u>8,570,781</u> |
| Less: Accumulated depreciation & amortization | (2,056,847) |
| Net fixed assets | <u>6,513,934</u> |

OTHER ASSETS

| | |
|--|------------------|
| Contributions receivable, net of current portion | 3,187,241 |
| Deferred financing cost, net of accumulated amortization of \$37,455 | 104,478 |
| Deferred compensation investments | 188,521 |
| Deposits | 123,698 |
| Total other assets | <u>3,603,938</u> |

Total assets \$55,545,270

Liabilities and Net Assets

CURRENT LIABILITIES

| | 2014 |
|-------------------------------------|------------------|
| Current portion of notes payable | \$166,095 |
| Current portion of bonds payable | 100,000 |
| Accounts payable & accrued expenses | 577,724 |
| Deferred revenue: | |
| Membership dues | 601,390 |
| Meeting registrations & exhibits | 663,744 |
| Grants & awards payable | 1,764,750 |
| Total current liabilities | <u>3,873,703</u> |

LONG-TERM LIABILITIES

| | |
|---------------------------------------|-------------------|
| Notes payable, net of current portion | 3,177,996 |
| Bonds payable, net of current portion | 3,200,000 |
| Interest rate swap obligations | 1,726,561 |
| Deferred compensation liability | 188,521 |
| Total long-term liabilities | <u>8,293,078</u> |
| Total liabilities | <u>12,166,781</u> |

NET ASSETS

| | |
|---------------------------|-------------------|
| Unrestricted | |
| Undesignated | 22,723,220 |
| Board-designated | 8,847,785 |
| Total unrestricted | <u>31,571,005</u> |
| Temporarily restricted | 7,745,634 |
| Permanently restricted | 4,061,850 |
| Total net assets | <u>43,378,489</u> |

Total liabilities & net assets \$55,545,270

2014 Change in Fiscal Year

From calendar year to a June 30 fiscal year end. Fiscal year 2014 was a 6-month fiscal year (January 1 to June 30, 2014).

| | 2014 | | | Total |
|---|---------------------|------------------------|------------------------|---------------------|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | |
| Revenue | | | | |
| Annual Meeting | \$12,235 | \$707,767 | - | \$720,002 |
| Meetings & Education | 558,084 | 987,448 | - | 1,545,532 |
| Membership Dues | 621,316 | - | - | 621,316 |
| Professional Relations | - | 498,405 | - | 498,405 |
| Publications, Hepatology & Liver Transplantation Journals | 1,011,904 | - | - | 1,011,904 |
| Research & Fellowship Awards | 193,524 | 2,722,620 | - | 2,916,144 |
| Rental income | 119,632 | - | - | 119,632 |
| Fundraising | 20,040 | - | - | 20,040 |
| In-kind contributions | 5,500 | - | - | 5,500 |
| Net assets released from donor restrictions | 1,549,726 | (1,549,726) | - | - |
| Total revenue | 4,091,961 | 3,366,514 | - | 7,458,475 |
| Expenses | | | | |
| Program Services: | | | | |
| Annual Meeting | 249,143 | - | - | 249,143 |
| Professional Relations | 175,004 | - | - | 175,004 |
| Publication Journals | 733,866 | - | - | 733,866 |
| Communications | 155,385 | - | - | 155,385 |
| Research & Fellowship Awards | 1,684,866 | - | - | 1,684,866 |
| Meetings & Education | 1,234,716 | - | - | 1,234,716 |
| Clinical & Public Policies | 137,437 | - | - | 137,437 |
| Membership Development & Website | 501,995 | - | - | 501,995 |
| Total program services | 4,872,412 | - | - | 4,872,412 |
| Supporting Services: | | | | |
| Governance, Executive & Administration | 1,233,530 | - | - | 1,233,530 |
| Fundraising | 229,079 | - | - | 229,079 |
| Total supporting services | 1,462,609 | - | - | 1,462,609 |
| Total expenses | 6,335,021 | - | - | 6,335,021 |
| Change in net assets before other items | (2,243,060) | 3,366,514 | - | 1,123,454 |
| Other Items | | | | |
| Investment income | 1,877,683 | 221,514 | - | 2,099,197 |
| Unrealized loss on interest rate swap obligations | (294,707) | - | - | (294,707) |
| Change in net assets | (660,084) | 3,588,028 | - | 2,927,944 |
| Net assets at beginning of period | 32,231,089 | 4,157,606 | 4,061,850 | 40,450,545 |
| Net assets at end of period | \$31,571,005 | \$7,745,634 | \$4,061,850 | \$43,378,489 |

2014 Governing Board

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Adrian M. Di Bisceglie
MD, FACP, FAASLD
Saint Louis University
St Louis, MO

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MD, PhD, FAASLD
University of
Massachusetts
Worcester, MA

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MD, FAASLD
Simpsonville, SC

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MD, FAASLD
Stanford University
Stanford, CA

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Southwestern
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Arizona State University
Phoenix, AZ

Anna Suk-Fong Lok,
MD, FAASLD
University of Michigan
Ann Arbor, MI

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MD, FAASLD
University of Colorado
Aurora, CO

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MD, FAASLD
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Boston, MA

Susan Orloff, MD
Oregon Health and
Science University
Portland, OR

**K. Rajender
Reddy, MD, FAASLD**
University of
Pennsylvania
Philadelphia, PA



In Remembrance

Andrew Burroughs, FRCP
Burton Combes, MD
George C. Fuller, PhD
Pamela A. Hale, RN, BSN

AMERICAN ASSOCIATION FOR
THE STUDY OF LIVER DISEASES



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