

2026 Report of the ASHP Treasurer

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The Treasurer is responsible for reporting annually on ASHP's financial condition to the membership. ASHP's fiscal year (FY) is from June 1 through May 31, aligned with our policy development process and timetable. This report describes ASHP's actual financial performance for FY2025, projected financial performance for FY2026, and highlights of FY2027 budget planning and outlook.

Fiscal Year 2025 Ending May 31, 2025—Actual

ASHP's FY2025 financial statement audit for the year ending May 31, 2025, was performed by Aprio, LLP. The audit resulted in ASHP receiving the best opinion available, an unmodified opinion.

ASHP's core operations¹ remained strong. Core gross revenue was \$61.2 million (Figure 1), essentially flat year over year compared to FY2024. Core net income was a surplus of \$3.2 million, which was primarily due to expense management and savings. Net program development, capital budget, and investments² generated a gain of \$1.6 million, which is primarily attributable to investment gains. In total, FY2025 resulted in a favorable \$4.8 million net change in ASHP's reserves/net assets.

The building fund³ recorded a gain of \$1.6 million, primarily due to investment gains. The building fund remains on track to continue supporting ASHP's office space expenses and to reach its long-term financial target. ASHP's total net assets at the end of FY2025 were \$148.7 million (Figure 2). Our year-end balance sheet remained strong, with an asset-to-liability ratio of 4.8:1. ASHP remains well-prepared for the future.

Fiscal Year 2026 Ending May 31, 2026—Projected

Fiscal year 2026 has been another favorable year for ASHP's core operations, with projected core gross revenue of \$61.5 million, which is \$304,000 better than FY2025. As of April 30, 2026, we anticipate that ASHP's FY2026 core net income will be in the range of \$1.05 million (Figure 1). We are projecting a surplus of \$9.7 million for program development expenses, capital budget, and investments. This surplus is primarily due to significantly better than budgeted

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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investment returns. The combination of core net income and program development expenses, capital budget, and investments results in a projected positive net change in reserves/net assets of \$10.8 million. Also, due to significantly better than budgeted investment returns, we project the building fund will have a surplus in the range of \$10.7 million.

In addition, ASHP transferred \$3 million to ASHP Foundation for the Paul W. Abramowitz Fund to Enhance Public Awareness of Pharmacy & Inspire the Next Generation of Practitioners, a campaign to elevate the health-system pharmacy profession, enhance public understanding of pharmacists' roles in optimizing patient care, and inspire and prepare the next generation to join the pharmacy workforce.

ASHP accomplished a great deal during FY2026, including achieving record membership of over 65,000 members, and nurturing The Pharmacy Technician Society (TPTS), which has grown to more than 17,000 members in its third year of existence.

ASHP's national public awareness campaign has surpassed expectations, generating more than 100 million media impressions and engaged millions with compelling stories from pharmacists, physicians, nurses, patients and more. At the end of the year, the campaign launched a new set of ads targeted to students to inspire a new generation of pharmacy professionals.

ASHP's growing and engaged membership underscores our deep commitment to empowering pharmacy practitioners to navigate today's challenges and shape the future of care. As our nation's largest and most influential professional pharmacy organization, ASHP is dedicated to meeting the evolving needs of members across all practice settings and career stages, while advocating to advance pharmacy practice, elevate the role of pharmacists and technicians, and improve patient care.

Fiscal Year 2027 Ending May 31, 2027—Budget

In preparing the FY2027 budget, we continue to build on our successes while thoughtfully assessing financial performance and long-term priorities. The budget includes growing our membership and achieving new milestones as we invest in and enhance our meetings and conferences, 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 FY2027 budgeted net change in reserves/net assets is a deficit of \$42,000, with a record \$63.4 million in core gross revenue. The deficit is attributable to ASHP's continued investment in the national public awareness campaign. Starting in FY2027, the ASHP Foundation will begin funding the national public awareness campaign through at least FY2029 using a portion of the \$3 million that ASHP provided to the ASHP Foundation for the Paul W. Abramowitz Fund to Enhance Public Awareness of Pharmacy & Inspire the Next Generation of Practitioners, a campaign to elevate the health-system pharmacy profession, enhance public understanding of pharmacists' roles in optimizing patient care, and inspire and prepare the next generation to join the pharmacy workforce. The building fund, which is designed to pay for ASHP's headquarters office space, is

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budgeted to have a \$609,000 surplus. Finally, the budget includes \$899,000 in support provided to the ASHP Foundation.

Conclusion

In a rapidly evolving healthcare environment, ASHP remains committed to financial strength and sustainability. Our disciplined approach ensures we can continue advancing our mission, supporting our members, advocating for the profession, and improving the care and outcomes of the patients we serve.

ASHP proudly represents the breadth and growing impact of pharmacists and pharmacy technicians across the full continuum of care. Through prudent financial stewardship, we are well-positioned to invest strategically, foster collaboration, and drive innovation. These efforts enable a strong portfolio of products, programs, and services that elevate practice, support professional growth, and advance the safe, effective, and accessible use of medications. The ASHP Board of Directors and staff remain deeply committed to our mission and vision. Under the leadership of a new CEO and guided by a new strategic plan, we look forward to building on our momentum and continued success in the year ahead. I am truly honored to serve as your Treasurer.

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

	Actual Fiscal Year 2024 Ended May 31, 2024	Actual Fiscal Year 2025 Ended May 31, 2025	Projection* Fiscal Year 2026 Ended May 31, 2026	Budget Fiscal Year 2027 Ended May 31, 2027
CORE OPERATIONS				
Gross Revenue	61,499	61,176	61,480	63,363
Total Expense	(57,455)	(58,007)	(60,430)	(63,362)
CORE NET INCOME/(LOSS)	4,044	3,169	1,050	1
NET PROGRAM DEVELOPMENT EXPENSES, CAPITAL BUDGET, AND INVESTMENTS GAIN/(LOSS)				
	1,860	1,608	9,704	(43)
NET CHANGE IN RESERVES/NET ASSETS	5,904	4,777	10,754	(42)
BUILDING FUND				
	1,788	1,572	10,712	609

* Projection as of April 30, 2026

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

	Actual as of May 31, 2024	Actual as of May 31, 2025
ASSETS		
Current assets	20,590	19,723
Fixed assets	3,211	2,823
Investments	150,934	157,737
Other assets	10,108	7,520
Total Assets	184,843	187,803
LIABILITIES		
Current liabilities	28,267	27,977
Long-term liabilities	14,242	11,143
Total Liabilities	42,509	39,120
RESERVES/NET ASSETS		
Total Net Assets	142,334	148,683
Total Liabilities and Net Assets	184,843	187,803