

**AORN, INC. AND SUBSIDIARIES**

**Combined Statements of Financial Position (Audited)**

	December 31,	
	2020	2019
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 8,229,157	\$ 7,642,634
Accounts receivable, net of allowance for doubtful accounts of \$100,000 (2020) and \$93,452 (2019)	2,282,010	2,648,883
Inventory	31,715	10,602
Promises to give - net	1,229,275	636,001
Prepaid expenses, deposits and other	1,366,775	2,329,995
Total current assets	<u>13,138,932</u>	<u>13,268,115</u>
Property and equipment, net	5,433,088	5,514,755
Goodwill	3,095,404	3,845,404
Intangible Assets, net of amortization	1,487,201	1,601,601
Work-in-progress	148,400	408,090
Long-term prepaid expenses, deposits and other	129,439	392,245
Investments	13,695,892	12,512,656
Promises to give -net	17,000	15,000
Total Assets	<u>\$ 37,145,356</u>	<u>\$ 37,557,866</u>
<b>Liabilities and Net Assets</b>		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 3,013,304	\$ 4,091,910
Scholarships payable	90,324	158,976
Total current liabilities before deferred income	<u>3,103,628</u>	<u>4,250,886</u>
Deferred income	9,660,563	11,534,070
Total current liabilities	<u>12,764,191</u>	<u>15,784,956</u>
Non-current Liabilities		
Other long-term obligations	17,921	13,612
Total liabilities	<u>12,782,112</u>	<u>15,798,568</u>
Net assets		
Without donor restrictions	21,718,274	19,163,014
With donor restrictions	2,644,970	2,596,284
Total net assets	<u>24,363,244</u>	<u>21,759,298</u>
Total liabilities and net assets	<u>\$ 37,145,356</u>	<u>\$ 37,557,866</u>

**AORN, INC. AND SUBSIDIARIES**

**Combined Statements of Activities (Audited)**

	For the Years Ended	
	December 31,	
	2020	2019
Revenue		
Membership	\$ 4,605,176	\$ 5,300,274
Syntegrity	2,220,769	1,791,937
Annual Surgical Conference & Expo, includes Pfiedler	1,574,618	10,034,953
Education products, includes Pfiedler	8,227,744	9,990,372
Books	3,069,446	2,716,894
Leasing	484,462	482,541
Periodicals	1,332,297	1,309,826
Market Research	80,500	180,200
Center for Nursing Leadership	29,326	39,272
Outpatient surgery division	3,009,643	4,058,428
Contributions, sponsorships and special events, net of special event expenses	2,134,314	1,621,236
Total revenue	26,768,295	37,525,933
Expense		
Membership	2,518,048	2,746,471
Syntegrity	929,546	1,116,634
Annual Surgical Conference & Expo , includes Pfiedler	3,297,765	4,735,915
Education products, includes Pfiedler	4,376,217	5,512,198
Books	2,107,722	2,042,080
Leasing	509,493	565,134
Periodicals	1,019,214	843,379
Market Research	44,002	120,210
Center for Nursing Leadership	370,151	704,292
Education grants and scholarships (Foundation)	227,517	598,976
Outpatient surgery division	2,868,875	3,883,918
Fundraising (Foundation)	154,599	163,824
General and administrative	12,884,457	13,119,346
Total expenses	31,307,606	36,152,377
Change in net assets from operations	(4,539,311)	1,373,556
Non-operating income		
Investment income net	1,045,244	990,497
Gain or loss	48	(3,246)
Changes in net assets	1,045,292	987,251
Change in net assets before income taxed	(3,494,019)	2,360,807
EXPO cancellation insurance proceeds	6,529,403	
Refund of restricted contributions	(90,000)	
Federal income tax	(341,438)	(202,063)
Change in net assets	2,603,946	2,158,744
Net assets - beginning of year	\$ 21,759,298	19,600,554
Net assets - end of year	\$ 24,363,244	\$ 21,759,298

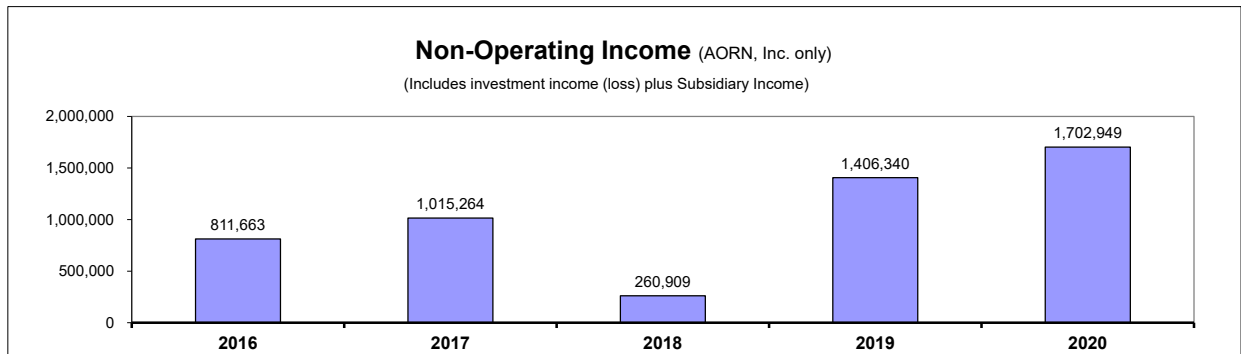
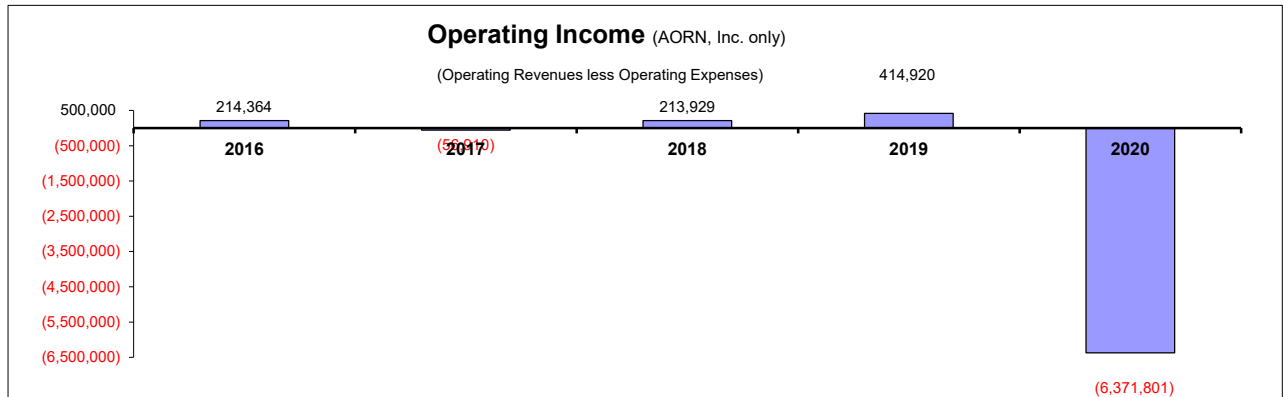
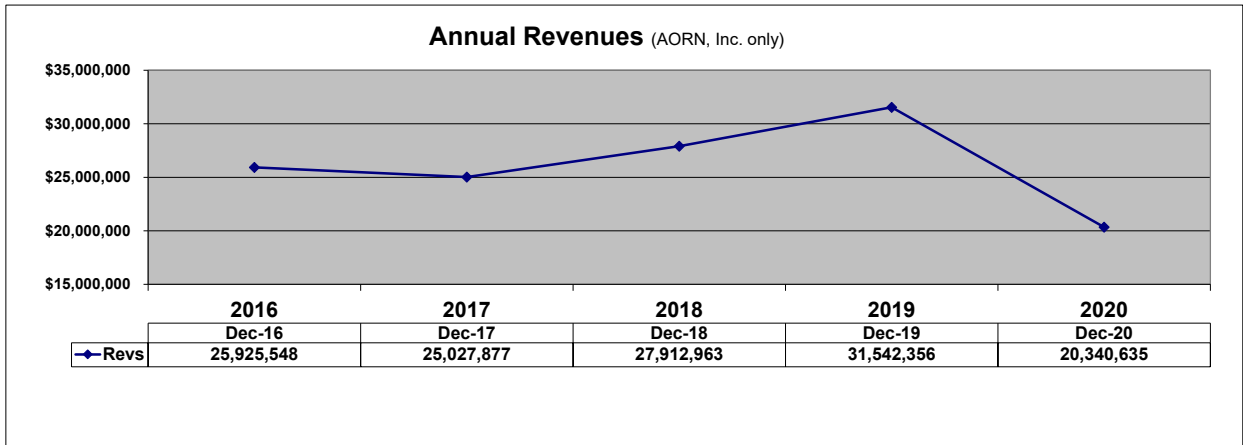
**AORN INC. AND SUBSIDIARIES**

**Combined Statements of Cash Flows (Audited)**

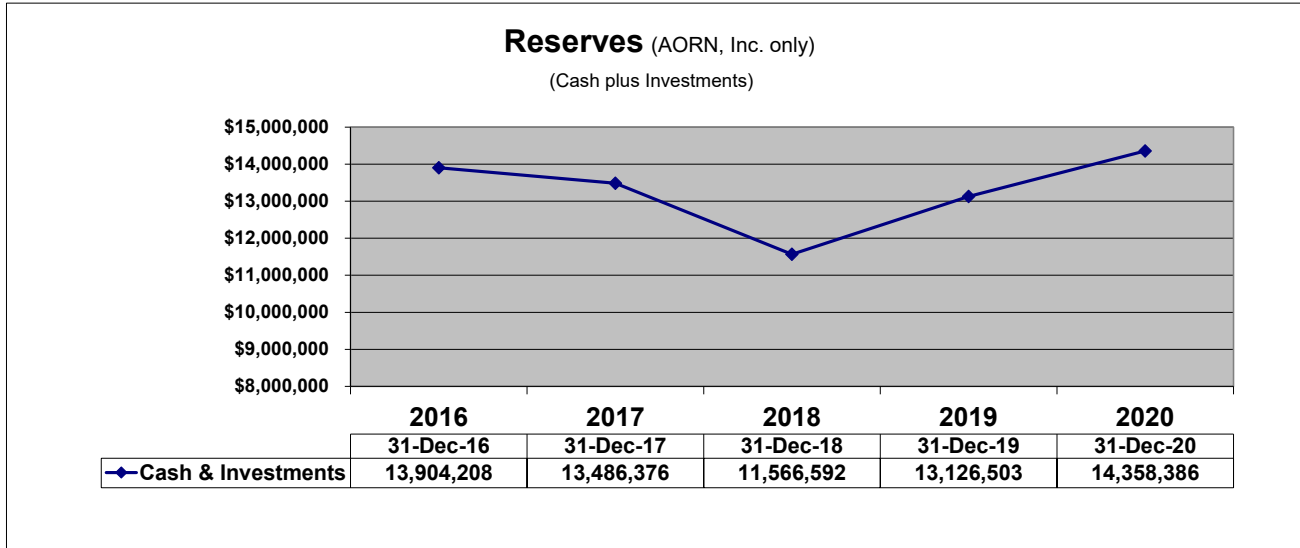
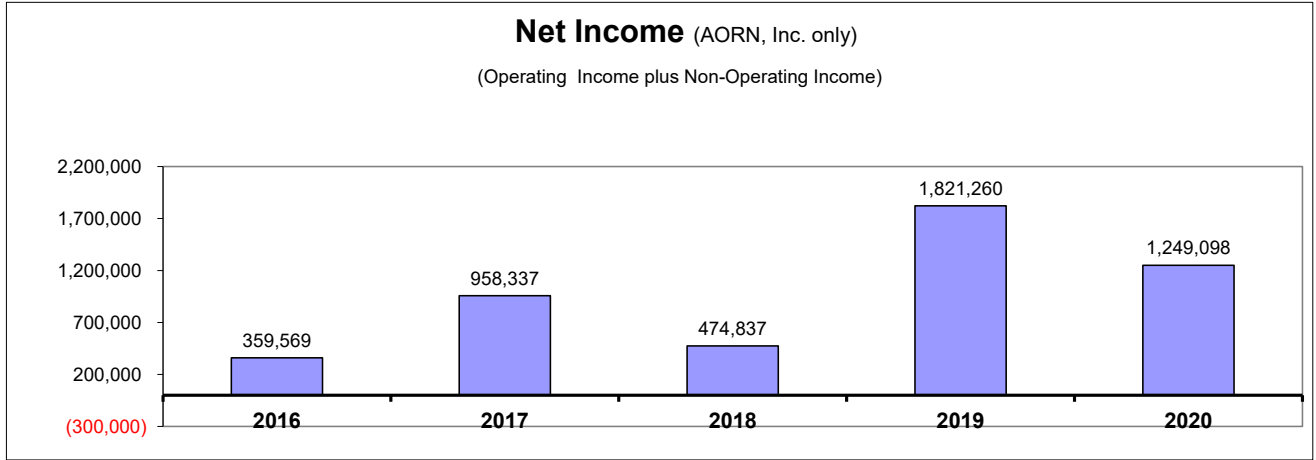
	For the Years Ended	
	December 31,	
	2020	2019
Cash flows from operating activities		
Change in net assets from continuing operations	\$ 2,603,946	\$ 2,158,744
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	1,252,157	1,145,981
Provision for doubtful accounts	(810)	30,453
Investment return	(1,045,244)	(990,497)
Contributions restricted for endowments	(7,618)	(18,561)
Loss on sale of fixed assets	(48)	3,246
Impairment of goodwill	750,000	-
Change in assets and liabilities		
Accounts receivable, promises to give and income taxes	(227,591)	(2,927)
Inventory, prepaid expenses and deposits	1,204,913	(34,071)
Accounts payable, accrued liabilities and scholarships payable	(1,142,949)	(147,587)
Deferred income	(1,873,507)	469,075
Net Cash provided by operating activities	1,513,249	2,613,856
Cash flows from investing activities		
Purchase of property and equipment	(796,352)	(740,619)
Net sales purchases of investments	(137,992)	(1,222,325)
Net cash (used in) investing activities	(934,344)	(1,962,944)
Cash flows from financing activities		
Contributions restricted for endowments	7,618	18,561
Collection of notes receivable	-	166,664
Net Cash provided by financing activities of continuing operations	7,618	185,225
operations	15,236	370,450
Net (decrease) increase in cash and cash equivalents	586,523	836,137
Cash and cash equivalents - beginning of year	7,642,634	6,806,497
Cash and cash equivalents - end of year	\$ 8,229,157	\$ 7,642,634

AORN, Inc.  
 Financial Results: Historical Trends

**NOTE: Amounts shown on graphs are for AORN Inc., excludes subsidiaries. In 2017 Syntegrity was spun off as a wholly owned subsidiary.**



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**AORN, Inc. (excludes Foundation , and Syntegrity)**

**Fiscal Year 2021 Budget**

Revenues = \$28,039,945; Expenses = \$28,824,076; Operating Loss = -\$784,131

Non-Operating Income = \$988,029; Net Income = \$203,898

