

**Association of Social Work Boards
Fiscal Analysis 2020**

| | 2020 | 2019 | Change | |
|--------------------------------------|-------------------|-------------------|--------------------|-------------|
| Revenue | | | | |
| Exam revenue | 13,735,930 | 14,410,319 | (674,389) | 75% |
| Publications sales | 1,684,234 | 1,751,079 | (66,845) | 9% |
| Investment income | 2,155,637 | 2,858,700 | (703,063) | 12% |
| Other revenue | 773,626 | 741,259 | 32,367 | 4% |
| | 18,349,427 | 19,761,357 | (1,411,930) | 100% |
| Expenses | | | | |
| Exam administration and development | 6,167,347 | 6,675,869 | 508,522 | 46% |
| Salaries and related benefits | 4,979,137 | 4,778,103 | (201,034) | 37% |
| Travel and meetings | 120,634 | 1,565,622 | 1,444,988 | 1% |
| Other expenses | 2,082,085 | 1,989,650 | (92,435) | 16% |
| | 13,349,203 | 15,009,244 | 1,660,041 | 100% |
| <i>Increase in net assets</i> | 5,000,224 | 4,752,113 | (3,071,971) | |

Like most organizations, the ASWB experienced the impact of COVID-19 during 2020 but was able to show its resiliency as it quickly responded to financial changes. Compared to 2019, exam revenue and publication sales saw marked decreases because of testing center shutdowns. The decrease in cash flow was mitigated by continuing online registrations, and expenses were significantly reduced as a result of prudent restrictions on travel and meetings for the last three quarters of 2020. These actions allowed the association to avoid the use of restricted investments to fund current operations. No outside government loan assistance was needed. Despite market volatility in 2020, ASWB further showed its resilience with increases in investments driven by its investment policies and commitment to environmental, social, and governance funds.