AAP General Business Session

February 17, 2018  I  Hyatt Regency Atlanta  I  Regency
1. Call to Order and Agenda Approval  
   John Chae, MD, ME

2. Greeting from the President  
   John Chae, MD, ME

3. Approval of Minutes  
   John Chae, MD, ME

4. Bylaws Vote  
   John Chae, MD, ME

5. Board Votes  
   John Chae, MD, ME

   Gwen Sowa, MD

7. Journal Report  
   Walter Frontera, MD, PhD

8. Committee Updates
   a. Leadership Development and Recognition Committee  
      Gerard Francisco, MD
   b. Program Committee  
      Chris Visco, MD
   c. Education Committee  
      Vu Nguyen, MD
   d. Membership Committee  
      Samuel Bierner, MD
      1) Recognition of new members
      2) Moment of Silence
   e. Public Policy Committee  
      John Whyte, MD, PhD
   f. Research Committee  
      David Morgenroth, MD
I. Call to Order and Agenda Approval
Dr. Gerard Francisco, President, called the session to order at 7:55 a.m. PDT after establishing that a quorum was present. The agenda was approved as published.

II. Greetings and Update from the President
Dr. Francisco extended a welcome to the meeting attendees. The minutes were unanimously approved from the February 2016 meeting. Dr. Francisco noted that a minor changed needed to be made to the AAP Bylaws to specify the term length for the public member.

ACTION ITEM: The members unanimously approved establishing a 4-year term length for the public member of the Board of Trustees.

ACTION ITEM: The members unanimously approved Dr. Gwendolyn Sowa as the next AAP Secretary-Treasurer.

ACTION ITEM: The members unanimously approved Dr. Marlis Gonzalez-Fernandez to serve as the Board of Trustee Member-at-Large.

III. Financial Report
Dr. Adam Stein, Secretary/Treasurer, provided an update on the AAP financials. The AAP is performing better than expectations. Revenue continues to exceed expenses as it has the past three years.

IV. Journal Report
Dr. Walter Frontera, Journal Editor-in-Chief, provided an update on the AJPM&R. Dr. Frontera reviewed the increased number of submissions in the past year. The Journal has been successful in accomplishing the strategic goals set forth three years ago with the exception of increasing the number of international subscriptions. A new supplement was just produced. The journal started a new layout this year modernizing the journal and saving space for more articles.

V. Committee Reports
a. Education Committee
Dr. Vu Nguyen informed attendees about a new maintenance of certification (MOC) product that would be launched soon involving journal articles. The Education Committee has also been creating webinars, podcasts and clinical technique training videos. Dr. Nguyen encouraged attendees to visit the AAP Virtual Campus to review all the educational opportunities available.
b. **Leadership Development and Recognition Committee**

Dr. Gerard Francisco presented on behalf of Dr. Kathryn Stolp who was unable to attend. The AAP has over 100 volunteers that have joined committees, reviewed abstracts, created podcasts and more. Members are reminded that the call for volunteers will open the Summer of 2017. The LDRC member-at-large voting ended Friday evening with a tie between Drs. John Melvin and Anne Felicia Ambrose. Both Dr. Melvin and Dr. Ambrose were asked to leave the room and a new vote was done. Dr. Ambrose will be the new member-at-large for the LDRC. Finally, members were encouraged to submit nominations for the various AAP awards. Nominations will open in April.

c. **Membership Committee**

Dr. Adam Stein reported for Dr. DJ Kennedy who was unable to attend. The AAP membership continues to rise. Since this is the 50th Anniversary, a slide was shown how the membership has increased from 1970 with 63 members to over 1500 members at the last official count. The two largest segments of membership are diplomates and in-training members. The membership had a moment of silence for members that passed away during the past year including Dr. Ferne Pomerantz and Barbara Cook.

d. **Program Committee**

Dr. Christopher Visco reported that the annual meeting had over 1225 attendees making this the largest AAP meeting to date. Typically, the number of diplomates and the number of in-training members at the meeting are similar. Over 791 abstracts were submitted this year and 582 were accepted. The call for proposals for 2018 is open. Please submit your ideas before March 20, 2017.

e. **Research Committee**

Dr. Gwen Sowa reported that the Research Committee completed a research consultation for UT Southwestern and will do a visit in Kentucky later this year. The Research Committee is planning a get-together for the various groups that have had the consultation next year in Atlanta. The 2018 TIGRR workshop application will be opening soon for the fall program. TIGRR is ideal for junior and mid-level faculty.

f. **Public Policy Committee**

Dr. John Whyte announced that the AAP Board completed Capitol Hill visits in September as part of the September Board meeting. The meetings educated members of Congress about physiatry, graduate medical education and the importance of research funding. The Public Policy Committee focuses on these issues and they are working on creating position statements. Legislation that the AAP supported last year was passed as part of the 21st Century Cures Bill. The AAP will now work to ensure the components of the bill move forward.
VII. Closing
Dr. Francisco thanked Dr. Thiru Annaswamy as he rotates off the Board after serving two-years as a member-at-large and he received a certificate. Dr. Francisco also thanked Drs. Kathryn Stolp and DJ Kennedy as they are also rotating off the Board. Dr. Francisco expressed his appreciation for the opportunity to serve as AAP President the last two years. He passed the gavel to the new President Dr. John Chae.

VIII. New Business
There was no new business.

IX. Adjournment
The meeting adjourned at 8:24 a.m. PDT.

Respectfully submitted,

[Signature]

Adam Stein, MD
Secretary/Treasurer
ARTICLE I – NAME
The name of the organization is Association of Academic Physiatrists. It shall hereafter be referred to as “the Association” or “AAP”.

ARTICLE II – PURPOSE
The Association promotes the advancement of teaching, research, and practice of physical medicine and rehabilitation within the academic arena. The Association shall facilitate the exchange of ideas and information regarding the teaching of the art and science of physical medicine and rehabilitation. The Association shall promote the dissemination of information to future physicians who will practice this art and science. The Association shall also encourage exchanges of information with other fields of medicine. The field of physical medicine and rehabilitation, its practitioners, academicians, patients, and the general public health and welfare will benefit from the activities of the Association.

ARTICLE III – MEMBERSHIP
Section 1. Members in Good Standing
“Members in good standing” shall be those members of the Association who have paid dues for the current year and who have no disciplinary actions pending or otherwise unresolved. Membership is open to all qualifying individuals regardless of disability, race, creed, gender, religion, sexual orientation or country of national origin. The Board of Directors shall establish the requirements for Diplomates and other membership categories.

Section 2. Classes of Membership
   a. Diplomate Members
   b. Emeritus Members
   c. Associate Members
   d. In-training Resident or Fellow Members
   e. Distinguished Members
   f. International Members
   g. Administrative Director
   h. Health Professional/Researcher
   i. Medical Student
   j. Program Coordinator
   k. Early Career Physician

Diplomate, Early Career Physician, International, Emeritus, and Distinguished members shall be eligible to vote and hold office.

Section 3. Qualifications
   a. Diplomate Members
      A Diplomate Member must be a physician qualified to practice medicine in the United States or Canada. He/she must have a primary certificate of physical medicine and rehabilitation or subspecialty certificate that falls under physical medicine and rehabilitation and be a Diplomate of the American Board of Physical Medicine and Rehabilitation (ABPMR) or declared equally qualified by his/her country's specialty examining Board (such as the Royal College of Physicians and Surgeons of Canada). Diplomate members are eligible to hold office and vote.

   b. Emeritus Members
      Emeritus membership is for a physician permanently retired from the practice of medicine.
c. Associate Members
Associate members shall be eligible physicians who practice, or are interested in physical medicine and rehabilitation and who are a member of the American Board of Medical Specialties or Canadian equivalent or a Diplomate of an approved board of the American Osteopathic Association. Associate members shall enjoy all privileges of membership except voting and holding office.

d. In-training Members Resident or Fellow
An In-Training member is a physician actively engaged in a training program leading to admissibility to the certifying examination of the ABPMR (or his/her country’s equivalent examining board).

e. Distinguished Members
A Distinguished Member shall be a living current or former member of the Association who is recognized as a major contributor to the field by virtue of teaching, research, and scholarly publications, and is noted for dedicated service to the Association. Nomination shall be by unanimous vote of the Leadership Development and Recognition Committee and the Board of Trustees. Only one candidate may be nominated each year. This category of membership shall be reserved for only the most distinguished academic physiatrist, and consequently a nomination in every year is not required. Election shall be by a two-thirds affirmative vote of the eligible members present at a general business session. Distinguished Members shall have the right to vote and hold office and shall have a lifetime exemption from any dues or fees. Distinguished Members shall be presented with a plaque at the next general business session following their election.

f. International Members
An International member is a physician legally qualified to practice medicine in his/her country of residence, with training and experience comparable to Diplomates of the ABPMR. An International member must also be actively engaged in the practice of physical medicine and rehabilitation as well as in physiatric research and/or the training of physicians/students in the specialty of physiatry. International members are eligible to vote and hold office.

g. Administrative Director
An Administrative Director must be employed in an academic medical program and overseeing the business functions of the department or division. An Administrative Director member shall enjoy all privileges of membership except voting and holding office.

h. Health Professional/Researcher
A Health Professional/Researcher member is a non-physician health care professional or research scientist with an academic appointment in a division or department of a medical school. They enjoy all the privileges of membership except voting and holding office.

i. Medical Student
A Medical Student member is a student in medical school or osteopathic school interested in physical medicine and rehabilitation.

j. Program Coordinator
A Program Coordinator must be employed in an academic medical program and overseeing the coordination of a residency or fellowship program. Program Coordinator members shall enjoy all privileges of membership except voting and holding office.
k. Early Career Physician
An Early Career Physician is in their first three years post training. The Early Career member must be a physician qualified to practice medicine in the United States or Canada. He/she must have a primary certificate of physical medicine and rehabilitation or subspecialty certificate that falls under physical medicine and rehabilitation or be Board eligible for that certificate or declared equally qualified by his/her country’s specialty examining board (such as the Royal College of Physicians and Surgeons of Canada). Early Career members are able to hold office and vote.

Section 4. Dues
Dues and assessments for all classes of membership shall be established by the Board of Trustees. The Board of Trustees shall establish policies deemed necessary concerning delinquent dues and cancellation of membership. Members temporarily unable to pay dues because of financial difficulties may be excused from full payment of those dues based on guidelines established by the Board of Trustees.

ARTICLE IV - MEETINGS

Section 1. Annual Meeting
The Association shall hold general business sessions at least once per year at such time and place as the Board of Trustees may determine. Members will be notified by mail postage prepaid to his/her address on file at the AAP stating the place, date and time of the meeting or via electronic message to the email on file.

Section 2. Special Sessions
At the discretion of the President, or upon the written request of four members of the Board of Trustees, a special business session may be called. The general membership must be notified in writing at least 30 days before this session of the date, time and place of the session.

Section 3. Order of Business
The Association at any session shall proceed in the order of business set by the Board of Trustees, which shall be distributed to the members prior to the beginning of the session. At any meeting, however, the Association by specific motion, may change the order of business previously set by the Board of Trustees and proceed in accordance with the terms of the motion.

Section 4. Quorum
An actual presence of at least 30 of the voting members of the Association shall be necessary for the transaction of business. Voting by proxy is not permitted.

Section 5. Voting
If a quorum is present, a majority vote of the voting members present shall be required to constitute approval of any matter except where otherwise noted.

Section 6. Mail Ballot
In the event that a special business session cannot be called, at the discretion of the President or on the written request of four members of the Board of Trustees a first class mail or electronic mail ballot may be sent to the eligible voting membership. A response of at least 60 of the voting members in good standing of the Association shall be necessary for completion of consideration of any ballot initiative. A two-thirds affirmative vote of the responses shall be required for passage of any ballot initiative.

Section 7. Procedure
The business meetings and other meetings of the Society shall be governed by customary parliamentary procedure and rules of order. Any member wishing to bring new or old business matters before the business meeting of the Society shall submit this business in writing to the President at least two weeks prior to the annual meeting. Under usual circumstances, such business items will be reviewed by the Executive
Committee or an appropriate committee before any action is taken by the membership at the business meeting. The Executive Committee shall have the final decision as to which items appear on the agenda. The Secretary-Treasurer shall act as parliamentarian to interpret Robert’s Rules of Orders Revised.

**ARTICLE V – OFFICERS**

Section 1. Officers
The officers of the Association shall be the President, the President-elect, and Secretary-Treasurer.

Section 2. Election
At the annual business session in an odd-numbered year, the voting members of the Association shall elect the Secretary-Treasurer.

Section 3. Term of Office
A “term in office” shall be defined as a period of two consecutive years. The President-elect shall automatically assume the office of President at the end of the term of the incumbent President. The Secretary-Treasurer will automatically assume the office of the President-elect at the end of the term of the incumbent President-elect. Each officer may only serve one consecutive term of office. Each officer shall hold office until the conclusion of the annual meeting.

Section 4. Qualifications
Any Diplomate, Early Career, International, Emeritus or Distinguished Member may be eligible for election or appointment to office in the Association.

Section 5. Elections
The Secretary-Treasurer shall be nominated by the Leadership Development and Recognition Committee and confirmed by a majority vote of the members of the AAP present and voting at the business meeting. Nominations from the floor will not be accepted.

Section 6. Rights and Duties
   a. **President**
      The President shall:
      1. Preside at all meetings and gatherings of the Association and of the Board of Trustees.
      2. Shall act as chief spokesperson of the AAP to the public, the press, legislative bodies, the medical community at large, federal, state, and local governmental and private agencies and organizations.
      3. Shall serve as Chair of the Executive Committee and be an ex-officio, non-voting member(s) of all committees except the Leadership Development and Recognition Committee.
      4. Be empowered to appoint qualified member(s) to serve in a liaison capacity between the association and other professional organizations.
      5. Supervise the Executive Director in the performance of all administrative and personnel processes of the Association.
      6. Perform such other duties and exercise such other rights as the AAP Bylaws and custom or parliamentary usage may require or as the Board of Trustees shall direct.

   b. **President-elect**
      The President-elect shall:
      1. Assist the President in the discharge of his/her duties and in the absence of the President shall preside at all meetings and sessions of the Association and its Board of Trustees.
c. Secretary-Treasurer
   The Secretary-Treasurer shall:
   1. Be responsible for the fiscal management and budgeting process of the Association.
   2. Review the minutes of the Board of Trustees.
   3. Supervise the Executive Director in the performance of those duties relevant to the position of Secretary-Treasurer and of all fiscal and budgetary matters of the organization relevant to the position of Secretary-Treasurer of the Association.

Section 7. Vacancies: How filled
In the event the office of the President becomes vacant for any reason before the expiration of the President’s term, such vacancy should be filled by the President-elect. A vacancy by the President-elect will be filled by the Secretary-Treasurer. Any other vacancies shall be filled by action of the Board of Trustees upon nomination by the Leadership Development and Recognition Committee and vote by the membership.

Section 8. Removal
Any member may ask the Executive Committee to consider removal of an Officer or Trustee by providing a written request stating the reasons for removal. If, after investigation, the Executive Committee determines that removal is justified, the Officer or Trustee shall be notified and given an opportunity to appeal the decision. A two-thirds vote from the Board of Trustees is required to remove an Officer or Trustee.

ARTICLE VI – BOARD OF TRUSTEES
Section 1. General Powers
All legislative powers of the Association, including the power to alter, amend or repeal these Bylaws, are invested in the membership of the Association and may be so voted at any regular, special business session or via electronic vote ratified at the next business session.

Section 2. Composition
   a. The Board of Trustees shall consist of the following officers:
      President
      President-elect
      Secretary-Treasurer

   b. The following shall be additional voting members of the Board:
      Immediate Past President (Odd year)
      Education Committee Chair (Odd year)
      Membership Committee Chair (Odd year)
      Program Committee Chair (Even year)
      Research Committee Chair (Even year)
      Public Policy Committee Chair (Even year)
      Resident Fellows Council Chair (Each year)
      Two Members-at-Large (1 odd year / 1 even year)

   c. The following shall be ex officio and nonvoting members of the Board:
      Two Association of American Medical Colleges (“AAMC”) representatives
      American Medical Association (AMA) Specialty Service Society Representative
      Resident Fellows Council Chair-elect
      Editor-in-Chief of the Journal
      Executive Director
      Public Member
Section 3. Term of Office
Board of Trustees shall begin service at the conclusion of the annual meeting. A term is considered two years. Odd year is defined as years ending in odd numbers. Even year is defined as years ending in even numbers.

Section 4. Election and Appointment
a. The Past President shall serve on the Board of Trustees one term as Immediate Past President.
b. The Members-at-Large on the Board of Trustees may serve for only two consecutive terms of office as members-at-large. Members-at-Large may serve additional terms as Committee Chairs or in an Officer position. Members-at-Large are nominated by the Leadership Development and Recognition Committee and voted on by the Board and then the membership.
c. Committee chairs shall be selected by the Leadership Development and Recognition Committee and voted on by the Board. Committee chairs may serve for two consecutive terms of office for the specific committee.
d. The Resident Fellows Council Chair is elected each year by the Resident Fellows Council and serves the first year as chair-elect (and a non-voting member of the Board) and the second year as a voting member of the Board. The Leadership Development and Recognition Council assists the Resident Fellows Council by collecting and reviewing applications for the chair-elect position.
e. The AAMC representatives shall serve one 2-year term and may be reappointed by the Board of Trustees for subsequent terms. The AAMC representatives serve as ex-officio members of the Board. To fill an AAMC representative position, the Leadership Development and Recognition Committee will request applications and make recommendations to the Board of Trustees. The Board of Trustees shall vote on the AAMC representatives.
f. The AMA Specialty Service Society Representative serves as an ex-officio member of the Board of Trustees. The Leadership Development and Recognition Committee will request applications and make recommendations to the Board of Trustees. The Board of Trustees shall vote on the AMA representative.
g. The Public Member on the Board of Trustees shall serve for two consecutive 4-year terms of office and may be reappointed by the Board of Trustees for subsequent terms. The Public Member serves as an ex-officio member of the Board. The Leadership Development and Recognition Committee will solicit volunteer applications and make recommendations to the Board of Trustees.
h. The Editor-in-Chief of the American Journal of Physical Medicine & Rehabilitation and the Executive Director of the Association shall serve at the pleasure of the Board of Trustees and are ex officio, nonvoting members of the Board.

Section 5. Qualifications
All Diplomate, Early Career Physician, International, Emeritus, and Distinguished Members shall be eligible for election or appointment as members of the Board of Trustees.

Section 6. General Powers
The Board of Trustees shall carry out the mandates and policies of the Association as determined by its voting members. The Board has full and complete power and authority to perform all acts and to transact all business on behalf of the Association and to manage all proper affairs, work and activities of the Association. The Board shall annually review the performance of the official journal and approve agreements as negotiated. The Board shall have such other powers and duties as these Bylaws may elsewhere provide and as the Association may in addition grant or impose.

Section 7. Vacancies
Any vacancies on the Board of Trustees will be filled by working with the Leadership Development and Recognition Committee and following the regular election format. The Trustee will fill the unexpired portion of term and may be re-elected for an additional term.
Section 8. Meetings of the Board of Trustees
The Board of Trustees shall meet at least twice a year. Additional Board meetings may be called by the President or on written request by any four voting members of the Board. Board members shall be sent written notice prior to any special meetings of the date, time and place of the special meeting.

Section 9. Executive Meetings
Upon request of any voting board member, the Board may vote to convene an Executive meeting that shall consist of only the voting members. There shall be at least one Executive meeting per year for the purpose of the annual review of the Executive Director.

ARTICLE VII – ASSOCIATION
Section 1. Administrator
The Executive Director will be responsible for the management of the Association and its official publication, and in that capacity will be responsible for the day to day business of the Association including the annual meeting. The Executive Director is also responsible for the employment, supervision, payment, and dismissal of other staff members. The Executive Director is subject to the authority of the Board of Trustees and to the President acting for the Board. The Board of Trustees shall have responsibility for both the appointment and the removal of the Executive Director.

Section 2. Tenure
The Executive Director shall receive an annual evaluation from the Board of Trustees during an executive meeting that is open only to the elected voting members of the Board of Trustees. The length of the employment of the Executive Director shall be according to a written contract agreed upon by the Executive Director and the Board of Trustees.

Section 3. Vacancy
If there is a vacancy in the position of Executive Director due to death, resignation or nonrenewal, action shall be taken by the Board of Trustees to fill the position.

Section 4. Fund Raising
Funds for conducting the affairs of the Association may be raised by:
   a. Such initiation fees and annual dues as are imposed on the members;
   b. Such special assessments as the Association or the Board of Trustees may determine;
   c. Voluntary contributions, devices, bequests, and other gifts, and;
   d. Any other manner approved by the Association or Board of Trustees that are legally acceptable in the State of Maryland for an Association of this type.

Section 5. Fiscal Year
The fiscal year of the Association shall be established by vote of the Board of Trustees, and may be changed from time to time as necessary.

ARTICLE VIII – DISCIPLINARY ACTION
The Association may discipline any member for professional misconduct. The Board of Trustees shall adopt a Disciplinary Action Policy to govern all actions. Disciplinary proceedings may result in censure, suspension or expulsion from membership. The Governance Committee will study and investigate the nature of the complaint and report its findings. The member must be given an opportunity for self-defense in person or in writing before the Governance Committee.
ARTICLE IX – COMMITTEES AND COUNCILS

Section 1. Standing Committees
The Association may have committees and task forces as deemed necessary to conduct the business of the association. All committees and task forces shall provide minutes and information to the Board of Trustees at its regularly scheduled meetings.

Section 2. Executive Committee
The Executive Committee of the Board of Trustees shall be composed of the Officers and the (Immediate) Past President. The Executive Director shall be ex-officio a nonvoting member of the committee. The Executive Committee shall be responsible for interpretation of policy development by the Board and association and for overseeing the proper conduct of the association’s affairs between Board meetings.

Section 3. Collaborative Committees
The Association may form collaborative committees with other organizations that have the flexibility of working on projects jointly or independently, as deemed useful and approved by the Board of Trustees.

Section 4. Membership
The Leadership Development and Recognition Committee shall nominate committee members for one term of office with approval by the Board of Trustees.

Section 5. Ex officio Committee Members
The President and Executive Director shall serve as ex officio and nonvoting members of all councils and committees excluding the President from the Leadership Development and Recognition Committee.

Section 6. Subcommittees
The chairperson of a standing committee with the approval of the President may appoint necessary subcommittees to consider and report to the committee on specific problems within the committee's jurisdiction. A duly appointed member of the standing committee shall be designated as the chairperson of the subcommittee. Other members of the subcommittee may be drawn from members of the Association who are in good standing.

Section 7. Leadership Development and Recognition Committee
The Leadership Development and Recognition Committee shall consist of 13 members: Immediate Past President (chair), President-elect, two appointees from the Board of Trustees, six-at-large members, resident, administrative director, and coordinator. Committee members will serve for two years with 5 of the members rotating off in odd years and 6 members rotating off in even years. The President-elect and the Immediate Past President shall rotate off at the end of their term.

The Leadership Development and Recognition Committee vacancies shall be filled by interested members submitting completed volunteer application forms to the President. The President will review the applications and create a list of potential members to serve on the committee. The list of potential committee members will be sent to the membership for electronic vote prior to the annual meeting and remaining open until the day before the general business session. The members receiving the most votes will be the new committee members and will serve for two years. Leadership Development and Recognition Committee members may serve for two 2-year terms.

Committee members on the Leadership Development and Recognition Committee are unable to be nominated for the Board of Trustees, as an Officer, or for any awards determined by the LDRC.
Vacancies occurring on the Leadership Development and Recognition Committee will be handled by allowing the first alternate to serve. If the first alternate is unable or unwilling to serve, the President will appoint a person to serve for the remainder of the term.

Section 8. Vacancies
If a vacancy occurs on any standing committee excluding the Leadership Development and Recognition Committee due to death, resignation, or disqualification, the Leadership Development and Recognition Committee may appoint a successor to serve for the unexpired portion of the term of office.

Section 9. Councils
a. The Association has the power to establish Special Interest Councils to stimulate promote and coordinate the unique concerns of special interest groups within the organization.
b. The general purpose of a Special Interest Council is to provide a forum in which ideas of potential interest to the Association and of specific interest to the council can be discussed.
c. Each Special Interest Council shall elect a Chairperson, Chairperson-Elect and Secretary to oversee council activities.
d. Membership in the Special Interest Council shall be restricted to specific Association members in good standing, who by virtue of position or status in training qualify for membership in the council.
e. There shall be no additional dues to join the Special Interest Council.
f. The Board of Trustees must approve all policies and procedures of Special Interest Councils.
g. Any financial income or expenditures of the Special Interest Council must be a part of the general budget of the Association.

ARTICLE X – OFFICIAL PUBLICATION
The official scientific journal of the Association is the American Journal of Physical Medicine & Rehabilitation. The management of the journal and the direction of its policies shall be vested in the Board of Trustees. The Board of Trustees shall appoint an Editor-in-Chief to manage the journal activities. An Editorial Board shall be formed to recommend policies and review the scientific content of the journal. The Editor-in-Chief shall select the members of the Editorial Board. This board shall serve in an advisory capacity to the Editor-in-Chief and to the Board of Trustees. A vacancy in the position of Editor-in-Chief shall be filled by action of the Board of Trustees.

ARTICLE XI – AMENDMENTS
Section 1. The Bylaws may be amended at any meeting, annual or special, by the vote of at least two-thirds of the voting members present and voting. Members shall receive notice of Bylaws changes via mail or electronic messaging at least 30 days prior to the vote. Voting members may suggest changes to the bylaws provided that:
a. any proposed amendment from a member be signed by 20 voting members, has been submitted in writing to the Board of Trustees and/or their designated representative for such purpose at least 90 days before the session at which the vote shall be taken; and
b. notice thereof has been mailed or via electronic message to each voting member at least 30 days prior to the session at which the vote shall be taken.
Section 2. In the event that the Board of Trustees suggests changes to the Bylaws outside of the time period for the annual meeting and not wanting to call a special session, the Board of Trustees may suggest changes to the bylaws provided that:
a. any proposed amendment has been provided to the membership in writing by mail or electronic message at least 30 days before the vote shall be taken;
b. at least 60 members participate in the electronic vote;
c. at least two-thirds of the voting members must vote in the affirmative for acceptance of the change; and
d. the vote is ratified at the next general business session.
In the event that the vote is not ratified, the Bylaws will revert back to the previous language.

ARTICLE XII – INDEMNIFICATION
The Association shall indemnify, to the full extent permitted by applicable law, every Officer, Trustee (including ex-officio members), committee member and employee against expenses actually and necessarily incurred by them in connection with the defense or settlement of any action, suit or proceeding in which they, or any of them, are made parties or a party by reason of being or having been an Officer, Trustee (including ex-officio members), committee member or employee except in relation to matters as to which any such Officer, Trustee (including ex-officio members), committee member or employee shall be adjudged in such action, suit or proceedings to be liable for willful misconduct in the performance of duty and to such matters as shall be settled by agreement predicated on the existence of such liability. The term “expenses” shall include attorney’s fees, court costs, the expense of investigation in preparation for and attendance at trial, and amounts of judgments, fines and penalties, amounts paid at settlement (unless paid to the AAP) and other expenses necessarily and reasonably incurred in connection with the defense or settlement of any action, suit or proceeding.

The foregoing right of indemnification shall not be exclusive of any other rights to which any Officer, Trustee (including ex-officio members), committee member or employee may be entitled and this indemnification shall be in addition to and not in limitation of any other privilege or power of the Association to indemnify its Officers, Trustees (including ex-officio members), committee members and employees.

The Association may purchase and maintain insurance on behalf of any person referred to in the preceding paragraph of this Article against any liability incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability under provisions of this Article or otherwise.

ARTICLE XIII – PARLIAMENTARY AUTHORITY
The rules contained in the current edition of Robert’s Rules of Order shall govern the association in all cases to which they are applicable and in which they are not inconsistent with these bylaws and any special rules of order the membership may adopt.

ARTICLE XIV – GOVERNING LAW
These bylaws and the policies of the Association, and any disputes involving the Association bylaws and policies shall be construed according to and governed by the law of the State of Maryland.

ARTICLE XV – REPEAL OF PREVIOUS BYLAWS, MOTIONS AND RULES
On the adoption of these Bylaws, all previous motions of record and rules and regulation in conflict with these Bylaws are repealed provided, however, that all officers now in office shall continue their incumbency until their successors are duly elected as provided in these Bylaws.

Revised

ASSOCIATION OF ACADEMIC PHYSIATRISTS, INC.

FINANCIAL STATEMENTS

AUGUST 31, 2017 AND 2016
ASSOCIATION OF ACADEMIC PHYSIATRISTS, INC.

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INDEPENDENT AUDITOR’S REPORT

To the Board of Trustees
Association of Academic Physiatrists, Inc.
Owings Mills, Maryland

We have audited the accompanying financial statements of the Association of Academic Physiatrists, Inc. (a nonprofit organization) which comprise the statements of financial position as of August 31, 2017 and 2016, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association of Academic Physiatrists, Inc. as of August 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Rosen, Sapperstein & Friedlander, LLC
Towson, Maryland
January 6, 2018
## ASSOCIATION OF ACADEMIC PHYSIATRISTS, INC.

### STATEMENTS OF FINANCIAL POSITION

**AUGUST 31, 2017 AND 2016**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 817,514</td>
<td>$ 744,716</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>-</td>
<td>2,400</td>
</tr>
<tr>
<td>Investments</td>
<td>1,249,073</td>
<td>1,153,143</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>23,668</td>
<td>15,061</td>
</tr>
<tr>
<td>Royalty receivable - net</td>
<td>15,049</td>
<td>19,744</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>2,105,304</td>
<td>1,935,064</td>
</tr>
<tr>
<td><strong>PROPERTY AND EQUIPMENT - NET</strong></td>
<td>18,947</td>
<td>25,147</td>
</tr>
<tr>
<td><strong>OTHER ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security deposits</td>
<td>8,036</td>
<td>3,036</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$ 2,132,287</td>
<td>$ 1,963,247</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$ 1,748</td>
<td>$ 7,036</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>39,082</td>
<td>87,675</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>135,272</td>
<td>119,136</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>176,102</td>
<td>213,847</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>1,849,383</td>
<td>1,593,314</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>3,948</td>
<td>53,232</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>102,854</td>
<td>102,854</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>1,956,185</td>
<td>1,749,400</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES AND NET ASSETS** $2,132,287 $1,963,247

The accompanying notes are an integral part of the financial statements.
### ASSOCIATION OF ACADEMIC PHYSIATRISTS, INC.

**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED AUGUST 31, 2017**

<table>
<thead>
<tr>
<th>REVENUE, GAINS AND OTHER SUPPORT</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising</td>
<td>$ 23,641</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 23,641</td>
</tr>
<tr>
<td>Donations</td>
<td>$ 1,411</td>
<td>160</td>
<td>-</td>
<td>1,571</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>$ 339,162</td>
<td>-</td>
<td>-</td>
<td>339,162</td>
</tr>
<tr>
<td>Editorial allowance</td>
<td>$ 237,680</td>
<td>-</td>
<td>-</td>
<td>237,680</td>
</tr>
<tr>
<td>Grants</td>
<td>-</td>
<td>160,900</td>
<td>-</td>
<td>160,900</td>
</tr>
<tr>
<td>Other income</td>
<td>$ 30,708</td>
<td>-</td>
<td>-</td>
<td>30,708</td>
</tr>
<tr>
<td>Partners - academic</td>
<td>$ 82,000</td>
<td>-</td>
<td>-</td>
<td>82,000</td>
</tr>
<tr>
<td>Registration fees</td>
<td>$ 651,600</td>
<td>-</td>
<td>-</td>
<td>651,600</td>
</tr>
<tr>
<td>Royalties</td>
<td>$ 386,878</td>
<td>-</td>
<td>-</td>
<td>386,878</td>
</tr>
<tr>
<td>Sponsorships</td>
<td>$ 245,345</td>
<td>-</td>
<td>-</td>
<td>245,345</td>
</tr>
<tr>
<td>Released from restrictions</td>
<td>$ 206,270</td>
<td>(206,270)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE, GAINS AND OTHER SUPPORT</strong></td>
<td>$ 2,204,695</td>
<td>(45,210)</td>
<td>-</td>
<td>$ 2,159,485</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OPERATION EXPENSES</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td>$ 1,245,596</td>
<td>-</td>
<td>-</td>
<td>1,245,596</td>
</tr>
<tr>
<td>Management and administration</td>
<td>$ 589,153</td>
<td>-</td>
<td>-</td>
<td>589,153</td>
</tr>
<tr>
<td><strong>TOTAL OPERATION EXPENSES</strong></td>
<td>$ 1,834,749</td>
<td>-</td>
<td>-</td>
<td>$ 1,834,749</td>
</tr>
</tbody>
</table>

| CHANGE IN NET ASSETS PRIOR TO RESERVE EXPENSES AND INVESTMENT INCOME (LOSS) |              |                        |                        |       |
|POCHBK                             | $ 369,946    | (45,210)               | -                      | $ 324,736 |

| RESERVE EXPENSES                 |              |                        |                        |       |
|Operations reserves               | -            | 6,260                  | -                      | 6,260 |
|Research initiatives              | $ 206,270    | -                      | -                      | $ 206,270 |
|**TOTAL RESERVE EXPENSES**        | $ 206,270    | 6,260                  | -                      | $ 212,530 |

| NET INVESTMENT INCOME (LOSS)     | $ 92,393     | 2,186                  | -                      | $ 94,579 |

| CHANGE IN NET ASSETS             | $ 256,069    | (49,284)               | -                      | $ 206,785 |

| NET ASSETS - BEGINNING OF YEAR   | $ 1,593,314  | 53,232                 | 102,854                | $ 1,749,400 |
|**NET ASSETS - END OF YEAR**      | $ 1,849,383  | $ 3,948                | $ 102,854              | $ 1,956,185 |

The accompanying notes are an integral part of the financial statements.
## ASSOCIATION OF ACADEMIC PHYSIATRISTS, INC.
### STATEMENT OF ACTIVITIES
### FOR THE YEAR ENDED AUGUST 31, 2016

<table>
<thead>
<tr>
<th>REVENUE, GAINS AND OTHER SUPPORT</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising</td>
<td>$15,420</td>
<td>-</td>
<td>-</td>
<td>$15,420</td>
</tr>
<tr>
<td>Donations</td>
<td>1,700</td>
<td>200</td>
<td>-</td>
<td>1,900</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>338,654</td>
<td>-</td>
<td>-</td>
<td>338,654</td>
</tr>
<tr>
<td>Editorial allowance</td>
<td>178,499</td>
<td>-</td>
<td>-</td>
<td>178,499</td>
</tr>
<tr>
<td>Grants</td>
<td>-</td>
<td>192,200</td>
<td>-</td>
<td>192,200</td>
</tr>
<tr>
<td>Other income</td>
<td>19,876</td>
<td>-</td>
<td>-</td>
<td>19,876</td>
</tr>
<tr>
<td>Partners - academic</td>
<td>73,800</td>
<td>-</td>
<td>-</td>
<td>73,800</td>
</tr>
<tr>
<td>Registration fees</td>
<td>531,281</td>
<td>-</td>
<td>-</td>
<td>531,281</td>
</tr>
<tr>
<td>Royalties</td>
<td>403,599</td>
<td>-</td>
<td>-</td>
<td>403,599</td>
</tr>
<tr>
<td>Sponsorships</td>
<td>230,000</td>
<td>-</td>
<td>-</td>
<td>230,000</td>
</tr>
<tr>
<td>Released from restrictions</td>
<td>214,796</td>
<td>(214,796)</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

| TOTAL REVENUE, GAINS AND OTHER SUPPORT | 2,007,625 | (22,396) | - | 1,985,229 |

## OPERATION EXPENSES

| Program services | 1,200,570 | - | - | 1,200,570 |
| Management and administration | 418,628 | - | - | 418,628 |

| TOTAL OPERATION EXPENSES | 1,619,198 | - | - | 1,619,198 |

## CHANGE IN NET ASSETS PRIOR TO RESERVE EXPENSES AND INVESTMENT INCOME

| RESERVE EXPENSES | Operations reserves | - | 7,242 | - | 7,242 |
| Research initiates | 214,796 | - | - | - | 214,796 |

| TOTAL RESERVE EXPENSES | 214,796 | 7,242 | - | 222,038 |

| TOTAL NET INVESTMENT INCOME | 38,594 | (2,134) | - | 36,460 |

| CHANGE IN NET ASSETS | 212,225 | (31,772) | - | 180,453 |

| NET ASSETS - BEGINNING OF YEAR | 1,381,089 | 85,004 | 102,854 | 1,568,947 |

| NET ASSETS - END OF YEAR | $1,593,314 | $53,232 | $102,854 | $1,749,400 |

The accompanying notes are an integral part of the financial statements.
### FUNCTIONAL EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>Program Services</th>
<th>Management and Administration</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual conference - meals and entertainment</td>
<td>$279,004</td>
<td>$</td>
<td>$279,004</td>
</tr>
<tr>
<td>Bank charges</td>
<td>-</td>
<td>38,099</td>
<td>38,099</td>
</tr>
<tr>
<td>Certificates and awards</td>
<td>2,863</td>
<td>-</td>
<td>2,863</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>8,243</td>
<td>8,243</td>
</tr>
<tr>
<td>Dues, fees, and subscriptions</td>
<td>20,758</td>
<td>3,119</td>
<td>23,877</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>-</td>
<td>62,633</td>
<td>62,633</td>
</tr>
<tr>
<td>Equipment rental</td>
<td>12,383</td>
<td>-</td>
<td>12,383</td>
</tr>
<tr>
<td>Exhibits</td>
<td>23,384</td>
<td>10,108</td>
<td>33,492</td>
</tr>
<tr>
<td>Insurance</td>
<td>-</td>
<td>4,231</td>
<td>4,231</td>
</tr>
<tr>
<td>Interest</td>
<td>-</td>
<td>211</td>
<td>211</td>
</tr>
<tr>
<td>Journal subscriptions for members</td>
<td>107,078</td>
<td>-</td>
<td>107,078</td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>12,427</td>
<td>2,099</td>
<td>14,526</td>
</tr>
<tr>
<td>Printing</td>
<td>23,741</td>
<td>1,874</td>
<td>25,615</td>
</tr>
<tr>
<td>Professional fees</td>
<td>121,732</td>
<td>119,171</td>
<td>240,903</td>
</tr>
<tr>
<td>Rent</td>
<td>-</td>
<td>38,541</td>
<td>38,541</td>
</tr>
<tr>
<td>Salaries</td>
<td>397,492</td>
<td>153,373</td>
<td>550,865</td>
</tr>
<tr>
<td>Search committee expenses</td>
<td>-</td>
<td>976</td>
<td>976</td>
</tr>
<tr>
<td>Stipends</td>
<td>211,000</td>
<td>3,750</td>
<td>214,750</td>
</tr>
<tr>
<td>Supplies</td>
<td>36,119</td>
<td>4,421</td>
<td>40,540</td>
</tr>
<tr>
<td>Taxes - payroll</td>
<td>-</td>
<td>45,573</td>
<td>45,573</td>
</tr>
<tr>
<td>Taxes - unrelated business</td>
<td>-</td>
<td>1,814</td>
<td>1,814</td>
</tr>
<tr>
<td>Telephone</td>
<td>128</td>
<td>9,903</td>
<td>10,031</td>
</tr>
<tr>
<td>Travel and lodging</td>
<td>203,757</td>
<td>87,274</td>
<td>291,031</td>
</tr>
</tbody>
</table>

#### TOTAL FUNCTIONAL EXPENSES

- **Program Services**: $1,451,866
- **Management and Administration**: $595,413
- **Total**: $2,047,279

#### ALLOCATION

<table>
<thead>
<tr>
<th>Description</th>
<th>Program Services</th>
<th>Management and Administration</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations</td>
<td>$1,245,596</td>
<td>$589,153</td>
<td>$1,834,749</td>
</tr>
<tr>
<td>Reserves</td>
<td>206,270</td>
<td>6,260</td>
<td>212,530</td>
</tr>
</tbody>
</table>

#### TOTAL ALLOCATED FUNCTIONAL EXPENSES

- **Program Services**: $1,451,866
- **Management and Administration**: $595,413
- **Total**: $2,047,279

---

The accompanying notes are an integral part of the financial statements.
## ASSOCIATION OF ACADEMIC PHYSIATRISTS, INC.

**STATEMENT OF FUNCTIONAL EXPENSES**

**FOR THE YEAR ENDED AUGUST 31, 2016**

### FUNCTIONAL EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Management and Administration</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising</td>
<td>$ 600</td>
<td>-</td>
<td>$ 600</td>
</tr>
<tr>
<td>Annual conference - meals and entertainment</td>
<td>$283,773</td>
<td>$3,505</td>
<td>$287,278</td>
</tr>
<tr>
<td>Bank charges</td>
<td>-</td>
<td>$31,069</td>
<td>$31,069</td>
</tr>
<tr>
<td>Certificates and awards</td>
<td>$2,792</td>
<td>$506</td>
<td>$3,298</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>$8,155</td>
<td>$8,155</td>
</tr>
<tr>
<td>Dues, fees, and subscriptions</td>
<td>$22,115</td>
<td>$3,249</td>
<td>$25,364</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>$31,734</td>
<td>$18,746</td>
<td>$50,480</td>
</tr>
<tr>
<td>Equipment rental</td>
<td>$6,200</td>
<td>-</td>
<td>$6,200</td>
</tr>
<tr>
<td>Exhibits</td>
<td>$23,126</td>
<td>$7,726</td>
<td>$30,852</td>
</tr>
<tr>
<td>Fines and penalties</td>
<td>-</td>
<td>$39</td>
<td>$39</td>
</tr>
<tr>
<td>Insurance</td>
<td>-</td>
<td>$4,462</td>
<td>$4,462</td>
</tr>
<tr>
<td>Interest</td>
<td>-</td>
<td>$170</td>
<td>$170</td>
</tr>
<tr>
<td>Journal subscriptions for members</td>
<td>$92,915</td>
<td>-</td>
<td>$92,915</td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>$5,478</td>
<td>$3,563</td>
<td>$9,041</td>
</tr>
<tr>
<td>Printing</td>
<td>$29,699</td>
<td>$3,645</td>
<td>$33,344</td>
</tr>
<tr>
<td>Professional fees</td>
<td>$175,767</td>
<td>$114,517</td>
<td>$290,284</td>
</tr>
<tr>
<td>Rent</td>
<td>-</td>
<td>$37,337</td>
<td>$37,337</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>-</td>
<td>$721</td>
<td>$721</td>
</tr>
<tr>
<td>Salaries</td>
<td>$317,613</td>
<td>$137,897</td>
<td>$455,510</td>
</tr>
<tr>
<td>Search committee expenses</td>
<td>-</td>
<td>$1,288</td>
<td>$1,288</td>
</tr>
<tr>
<td>Stipends</td>
<td>$187,000</td>
<td>$2,650</td>
<td>$189,650</td>
</tr>
<tr>
<td>Supplies</td>
<td>$13,269</td>
<td>$5,243</td>
<td>$18,512</td>
</tr>
<tr>
<td>Taxes - payroll</td>
<td>$25,217</td>
<td>$10,949</td>
<td>$36,166</td>
</tr>
<tr>
<td>Taxes - unrelated business</td>
<td>-</td>
<td>$4,305</td>
<td>$4,305</td>
</tr>
<tr>
<td>Telephone</td>
<td>-</td>
<td>$7,727</td>
<td>$7,727</td>
</tr>
<tr>
<td>Travel and lodging</td>
<td>$198,068</td>
<td>$18,401</td>
<td>$216,469</td>
</tr>
<tr>
<td><strong>TOTAL FUNCTIONAL EXPENSES</strong></td>
<td><strong>$ 1,415,366</strong></td>
<td><strong>$ 425,870</strong></td>
<td><strong>$ 1,841,236</strong></td>
</tr>
</tbody>
</table>

### ALLOCATION

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Management and Administration</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations</td>
<td>$1,200,570</td>
<td>$418,628</td>
<td>$1,619,198</td>
</tr>
<tr>
<td>Reserves</td>
<td>$214,796</td>
<td>$7,242</td>
<td>$222,038</td>
</tr>
<tr>
<td><strong>TOTAL ALLOCATED FUNCTIONAL EXPENSES</strong></td>
<td><strong>$ 1,415,366</strong></td>
<td><strong>$ 425,870</strong></td>
<td><strong>$ 1,841,236</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
### ASSOCIATION OF ACADEMIC PHYSIATRISTS, INC.

**STATEMENTS OF CASH FLOWS**

**FOR THE YEARS ENDED AUGUST 31, 2017 AND 2016**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$206,785</td>
<td>$180,453</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>8,243</td>
<td>8,155</td>
</tr>
<tr>
<td>Net realized (gains) losses on investments</td>
<td>15,392</td>
<td>98,819</td>
</tr>
<tr>
<td>Net investment income reinvested</td>
<td>(58,428)</td>
<td>(88,786)</td>
</tr>
<tr>
<td>Net unrealized (gains) losses on investments</td>
<td>(67,594)</td>
<td>(60,400)</td>
</tr>
<tr>
<td>(Increase) decrease in assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>2,400</td>
<td>(400)</td>
</tr>
<tr>
<td>Royalty receivable</td>
<td>4,695</td>
<td>(19,744)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(8,607)</td>
<td>24,584</td>
</tr>
<tr>
<td>Security deposits</td>
<td>(5,000)</td>
<td>-</td>
</tr>
<tr>
<td>Increase (decrease) in liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>(5,288)</td>
<td>3,987</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>(48,593)</td>
<td>76,746</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>16,136</td>
<td>(7,687)</td>
</tr>
<tr>
<td><strong>NET CASH AND CASH EQUIVALENTS PROVIDED BY OPERATING ACTIVITIES</strong></td>
<td>60,141</td>
<td>215,727</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of property and equipment</td>
<td>(2,042)</td>
<td>(5,975)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>178,453</td>
<td>430,834</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(172,701)</td>
<td>(433,572)</td>
</tr>
<tr>
<td>Non-cash payment of investment fees</td>
<td>8,947</td>
<td>8,390</td>
</tr>
<tr>
<td><strong>NET CASH AND CASH EQUIVALENTS PROVIDED BY (USED IN) INVESTING ACTIVITIES</strong></td>
<td>12,657</td>
<td>(323)</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
ASSOCIATION OF ACADEMIC PHYSIATRISTS, INC.
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED AUGUST 31, 2017 AND 2016

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET INCREASE IN CASH AND CASH EQUIVALENTS</td>
<td>72,798</td>
<td>215,404</td>
</tr>
<tr>
<td>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</td>
<td>744,716</td>
<td>529,312</td>
</tr>
<tr>
<td>CASH AND CASH EQUIVALENTS - END OF YEAR</td>
<td>$ 817,514</td>
<td>$ 744,716</td>
</tr>
</tbody>
</table>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION
Cash paid during the year for:
Interest
$ 211

Unrelated Business Income Taxes
$ 1,814

The accompanying notes are an integral part of the financial statements.
NOTE 1 - NATURE OF ORGANIZATION

The Association of Academic Physiatrists, Inc. (the “Association”) is a not-for-profit corporation incorporated in the State of Maryland. The Association’s administrative offices are located in Owings Mills, Maryland. The Association’s mission is creating the future of academic physiatry through mentorship, leadership, and discovery. The Association represents department chairs, residency and fellowship program directors, clinical physiatrists, researchers, in-training physicians, and others involved or interested in education and research in physical medicine and rehabilitation (PM&R). The Association supports its members by holding an Annual Meeting, producing a peer reviewed medical journal, and leading a variety of programs and activities that focus on advancing PM&R in the areas of research, education, advocacy, and academic development.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Method of accounting
The financial statements are prepared on the accrual basis of accounting.

Financial statement presentation
The Association is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Use of estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

Cash and cash equivalents
For purposes of the statements of cash flows, the Association considers all short-term debt securities purchased with an initial maturity of three months or less to be cash equivalents.

Accounts receivable
All customers are subject to credit review, which determines future credit policies. In the ordinary course of business the Association provides credit to certain customers under standard terms without collateral. A receivable is considered past due if payments have not been received within the agreed upon invoice terms. The Association utilizes the allowance method of accounting for doubtful accounts. The allowance is based on experience, third-party contracts and other circumstances, which may affect the ability of customers to meet their obligations. It is the Association’s policy to charge off uncollectible accounts when management determines the receivable will not be collected. Management has determined all accounts receivable to be fully collectable. Therefore, no allowance for doubtful accounts is considered necessary for the years ended August 31, 2017 and 2016.
NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment
All acquisitions of property and equipment are stated at historical cost, less accumulated depreciation. Depreciation is computed on the straight-line method over the estimated useful lives of the depreciable assets. Upon sale or retirement, the cost and related accumulated depreciation are eliminated from the respective accounts, and the resulting gain or loss is included in the change in net assets. Repairs and maintenance charges which do not increase the useful lives of the assets are charged to expense as incurred.

Investments and investment income
Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying Statements of Activities. Investment income and gains restricted by a donor, or by law, are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. Investment income earned is used to support the ongoing operations of the Association and is classified as revenues, gains and other support in the accompanying Statements of Activities.

Compensated absences
Employees of the Association are entitled to compensated absences depending upon job classification, length of service, and other factors. The Association’s policy is to accrue liabilities for compensated absences as earned.

Revenue and cost recognition
The Association’s income is derived from member dues and subscriptions, event registration fees, royalties, editorial fees and allowances, sponsorship and grants. The Company’s policy is to recognize revenues when they are realized or become realizable and have been earned. In general, revenue and cost of sales are recognized upon the delivery of services and products. Deferred revenue from meeting revenue, membership dues and royalties is deferred and recognized over the period to which the revenues relate. Operating expenses are charged to expenses as incurred.

Income taxes
The Association of Academic Physiatrists, Inc. is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Association’s tax exempt purpose is subject to taxation as unrelated business income. The Association qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified by the Internal Revenue Service as other than a private foundation.
NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income taxes (continued)
The Association has adopted accounting rules that prescribe when to recognize and how to measure the financial statement effects, if any, of income tax positions taken or expected to be taken on its income tax returns. The Association will record a liability, including interest and penalties assessed, for uncertain tax positions when it is more likely than not that a tax position would not be sustained if examined by the taxing authority. The Association continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

The Association’s evaluations on August 31, 2017 and 2016 revealed no uncertain tax positions that would have a material impact on the financial statements. The 2013 through 2015 tax years remain subject to examination by the IRS. The Association does not believe that any reasonably possible changes, or related interest or penalty charges, will occur within the next twelve months that will have a material impact on the financial statements.

Designation of unrestricted net assets
It is the policy of the Board of Directors of the Association to review its plans for future programming and growth. As part of those plans, the Board of Directors may designate appropriate sums of unrestricted net assets to assure adequate financing of such programming and growth.

Donated cash contributions
Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the existence or nature of any donor imposed restrictions on the contributions.

Donated assets
No amounts have been reflected in the financial statements for donated assets. Donations of marketable securities and other noncash donations are recorded as contributions at fair value as of the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Association reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Donated services
No amounts have been reflected in the financial statements for donated services. The Association generally pays for services requiring specific expertise. However, individuals may volunteer their time and perform a variety of tasks that assist the Association. These services are not material and do not meet the criteria for recognition as contributed services.
NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Promises to give
Contributions are recognized when the donor makes a promise to give to the Association that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Functional expense allocation
The costs of providing various programs and other Association activities have been summarized on a functional basis in the Statements of Activities and the Statements of Functional Expenses. Directly identifiable expenses are charged to programs and activities as specifically identified. Expenses related to more than one function are charged to programs and activities on the basis of time and expense studies. Management and administrative expenses include those expenses that are not directly identifiable with any specific program or activity but provide for the overall support and direction of the Association. Management and administrative expenses are charged to programs and activities on the basis of time and expense studies.

Reclassifications
Certain accounts in 2017 have been reclassified to conform to the 2016 presentation. Such reclassifications had no effect on previously reported net assets.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Association follows Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820-10 for a single definition of fair value and a framework for measuring fair value in generally accepted accounting principles (GAAP) that is intended to result in increased consistency and comparability in fair value measurements and disclosures. The fair value definition also expands disclosures about fair value measurements and applies whenever other authoritative literature requires (or permits) certain assets or liabilities to be measured at fair value, but does not expand the use of fair value.

Under FASB ASC 820-10, items carried at fair value on a recurring basis consist of non-derivative financial instruments, including cash, accounts receivable, accounts payable, accrued expenses and other current liabilities approximate their fair values due to short maturity of these financial instruments. Items carried at fair value on a non-recurring basis generally consist of assets held for sale, such as investments. The Association also uses fair value concepts to test various long-lived assets for impairment.
NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

FASB ASC 820-10 requires that fair value be determined by providing a fair value hierarchy consisting of three levels, generally ranging from the most objective determination of fair value to the most subjective. The levels vary depending on the objectivity of the information used in valuation techniques to determine fair value. GAAP refers to the levels as categories of input into those techniques. The three general valuation levels that may be used to measure fair value are as described below:

1. Level 1 inputs are quoted prices in active markets for identical assets or liabilities;

2. Level 2 inputs are generally available with indirect information, such as quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active. Additional level 2 inputs may be other than quoted prices that are observable for the asset or liability or inputs derived principally from or corroborated by observable market data either directly or indirectly;

3. Level 3 inputs are the most subjective, are generally based on the entity's own assumptions on how knowledgeable parties would price assets or liabilities, and are developed using the best information available in the circumstances.

See Note 5 for further fair value measurement consideration of the Association's investments in marketable securities.

The following table sets forth, by level, within the fair value hierarchy, the Association’s assets, liabilities and fair value as of August 31, 2017 and 2016:

<table>
<thead>
<tr>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 817,514</td>
<td>$ -</td>
</tr>
<tr>
<td>Investments</td>
<td>$ 906,500</td>
<td>$ 342,573</td>
</tr>
<tr>
<td><strong>Total Assets:</strong></td>
<td>$ 1,724,014</td>
<td>$ 342,573</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 744,716</td>
<td>$ -</td>
</tr>
<tr>
<td>Investments</td>
<td>$ 948,324</td>
<td>$ 204,819</td>
</tr>
<tr>
<td><strong>Total Assets:</strong></td>
<td>$ 1,693,040</td>
<td>$ 204,819</td>
</tr>
</tbody>
</table>
NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Gains and losses (realized and unrealized) included in changes in unrestricted net assets for the year are reported in the Statements of Activities as investment gains or (losses) for the years ended August 31, 2017 and 2016 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total realized (losses) gains included in unrestricted net assets</td>
<td>$15,392</td>
<td>$(98,819)</td>
</tr>
<tr>
<td>Change in unrealized (losses) gains relating to assets still held at year-end</td>
<td>$67,594</td>
<td>$60,400</td>
</tr>
</tbody>
</table>

All assets have been valued using a market approach. There have been no changes in valuation techniques and related inputs.

NOTE 4 - CASH

At times during the year, the Association maintains cash balances at financial institutions which may exceed the Federal Deposit Insurance Corporation (FDIC) and the Securities Investor Protection Corporation (SIPC) insurance limits. Management believes the risk in these situations to be minimal.

NOTE 5 - INVESTMENTS

Investments are reported at the aggregate fair value based upon quoted market prices for those investments. Unrealized gains and (losses) are included in the change in net assets in the accompanying Statements of Activities. Investments held by the Association consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>Fair Value</th>
<th>Cost</th>
<th>Unrealized Gain/(Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 31, 2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closed end funds</td>
<td>$269,936</td>
<td>$211,245</td>
<td>$58,691</td>
</tr>
<tr>
<td>Exchange traded funds</td>
<td>72,637</td>
<td>80,502</td>
<td>(7,865)</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>906,500</td>
<td>878,672</td>
<td>27,828</td>
</tr>
<tr>
<td>Total investment portfolio</td>
<td>$1,249,073</td>
<td>$1,170,419</td>
<td>$78,654</td>
</tr>
</tbody>
</table>
ASSOCIATION OF ACADEMIC PHYSIATRISTS, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2017 AND 2016

NOTE 5 - INVESTMENTS (CONTINUED)

<table>
<thead>
<tr>
<th>August 31, 2016</th>
<th>Fair Value</th>
<th>Cost</th>
<th>Unrealized Gain/(Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Closed end funds</td>
<td>$84,309</td>
<td>$57,458</td>
<td>$26,851</td>
</tr>
<tr>
<td>Exchange traded funds</td>
<td>120,510</td>
<td>126,480</td>
<td>(5,970)</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>948,324</td>
<td>958,142</td>
<td>(9,818)</td>
</tr>
<tr>
<td><strong>Total investment portfolio</strong></td>
<td><strong>$1,153,143</strong></td>
<td><strong>$1,142,080</strong></td>
<td><strong>$11,063</strong></td>
</tr>
</tbody>
</table>

Income (loss) on investments included in the change in net assets, consisted of the following at August 31,

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>$32,664</td>
<td>$26,942</td>
</tr>
<tr>
<td>Capital gain distributions</td>
<td>18,660</td>
<td>56,327</td>
</tr>
<tr>
<td>Realized (losses) gains on investments</td>
<td>(15,392)</td>
<td>(98,819)</td>
</tr>
<tr>
<td>Unrealized gains (losses) on investments</td>
<td>67,594</td>
<td>60,400</td>
</tr>
<tr>
<td>Investment expenses</td>
<td>(8,947)</td>
<td>(8,390)</td>
</tr>
<tr>
<td><strong>Total Investment Income</strong></td>
<td><strong>$94,579</strong></td>
<td><strong>$36,460</strong></td>
</tr>
</tbody>
</table>

NOTE 6 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following at August 31,

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment</td>
<td>$60,760</td>
<td>$58,718</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>23,686</td>
<td>23,686</td>
</tr>
<tr>
<td><strong>Property and equipment total</strong></td>
<td><strong>84,446</strong></td>
<td><strong>82,404</strong></td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>65,499</td>
<td>57,257</td>
</tr>
<tr>
<td><strong>Property and equipment - net</strong></td>
<td><strong>$18,947</strong></td>
<td><strong>$25,147</strong></td>
</tr>
</tbody>
</table>

Depreciation expense was $8,243 and $8,155 for the years ended August 31, 2017 and 2016, respectively.
NOTE 7 - DEFERRED REVENUE

Deferred revenue as of August 31, 2017 and 2016 consisted of the following categories and amounts that will be earned in the subsequent fiscal year:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual meeting revenue</td>
<td>$ 28,695</td>
<td>$ 16,500</td>
</tr>
<tr>
<td>Dues revenue</td>
<td>46,577</td>
<td>46,636</td>
</tr>
<tr>
<td>Royalties revenue</td>
<td>60,000</td>
<td>56,000</td>
</tr>
<tr>
<td><strong>Total deferred revenue</strong></td>
<td><strong>$ 135,272</strong></td>
<td><strong>$ 119,136</strong></td>
</tr>
</tbody>
</table>

NOTE 8 - RETIREMENT PLAN

The Association has a defined contribution salary deferral plan covering all full-time employees. As of May 1, 2014, employer contributions under the plan are based upon participant eligibility and amounts up to a percentage of salary match capped at 7% per year. Employer contributions to the plan were $32,041 and $26,064 for the years ended August 31, 2017 and 2016, respectively.

NOTE 9 - UNRESTRICTED NET ASSETS

Unrestricted net assets are segregated into unrestricted – operating net assets and unrestricted – board designated net assets. The board has designated certain unrestricted net assets for strategic planning, research initiatives and future expenses for which it wishes to designate certain unrestricted net assets. Unrestricted net assets for operations are $1,205,513 and $949,444 as of August 31, 2017 and 2016, respectively. Unrestricted net assets with board designations are $643,870 as of August 31, 2017 and 2016.

NOTE 10 - RESTRICTED NET ASSETS – GRANTS AND ENDOWMENTS

The Grants in progress as of August 31, 2017 include the following programs: Medical Student Programs (MSSCE/RREMS); Rehabilitation Medicine Scientist Training Program (RMSTP); Program for Academic Leadership (PAL) and; the Research Committee (RC). Grants received are temporarily restricted for expenditure on the various programs being supported.

Contributions received for endowments are permanently restricted. The income earned from these endowment funds is temporarily restricted. According to the Association’s Endowment Management Policy, eighty percent of the income earned is available for expenditure, while the remaining twenty percent will be maintained in temporarily restricted assets for endowment stability.
NOTE 10 - RESTRICTED NET ASSETS – GRANTS AND ENDOWMENTS (CONTINUED)

The Endowments under Association control as of August 31, 2017 and 2016 include the following: Carolyn L. Braddom Research Award (Braddom); Joel A. DeLisa Lectureship (DeLisa); Erdman Lectureship (Erdman) and; Ernest W. Johnson Lectureship (Johnson).

<table>
<thead>
<tr>
<th></th>
<th>Temporarily Restricted - Available</th>
<th>Temporarily Restricted - Unavailable</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grants</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MSSCE/RREMS</td>
<td>$(63,997)</td>
<td>$(63,997)</td>
<td>$0</td>
<td>$(63,997)</td>
</tr>
<tr>
<td>RMSTP</td>
<td>11,534</td>
<td></td>
<td></td>
<td>11,534</td>
</tr>
<tr>
<td>PAL</td>
<td>60,476</td>
<td></td>
<td></td>
<td>60,476</td>
</tr>
<tr>
<td>RC</td>
<td>(31,522)</td>
<td></td>
<td></td>
<td>(31,522)</td>
</tr>
<tr>
<td><strong>Total Grants</strong></td>
<td>(23,509)</td>
<td></td>
<td></td>
<td>(23,509)</td>
</tr>
<tr>
<td><strong>Endowments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Braddom</td>
<td>13,194</td>
<td>3,299</td>
<td>28,530</td>
<td>45,023</td>
</tr>
<tr>
<td>DeLisa</td>
<td>7,066</td>
<td>1,766</td>
<td>46,358</td>
<td>55,190</td>
</tr>
<tr>
<td>Erdman</td>
<td></td>
<td></td>
<td>15,182</td>
<td>15,182</td>
</tr>
<tr>
<td>Johnson</td>
<td>1,706</td>
<td>426</td>
<td>12,784</td>
<td>14,916</td>
</tr>
<tr>
<td><strong>Total Endowments</strong></td>
<td>21,966</td>
<td>5,491</td>
<td>102,854</td>
<td>130,311</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>$-(1,543)</td>
<td>$5,491</td>
<td>$102,854</td>
<td>$106,802</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Temporarily Restricted - Available</th>
<th>Temporarily Restricted - Unavailable</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grants</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MSCEP/RREMS</td>
<td>$(54,366)</td>
<td>$(54,366)</td>
<td>$0</td>
<td>$(54,366)</td>
</tr>
<tr>
<td>RMSTP</td>
<td>11,533</td>
<td></td>
<td></td>
<td>11,533</td>
</tr>
<tr>
<td>PAL</td>
<td>74,938</td>
<td></td>
<td></td>
<td>74,938</td>
</tr>
<tr>
<td>RC</td>
<td>(10,404)</td>
<td></td>
<td></td>
<td>(10,404)</td>
</tr>
<tr>
<td><strong>Total Grants</strong></td>
<td>21,701</td>
<td></td>
<td></td>
<td>21,701</td>
</tr>
<tr>
<td><strong>Endowments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Braddom</td>
<td>14,063</td>
<td>3,517</td>
<td>28,530</td>
<td>46,110</td>
</tr>
<tr>
<td>DeLisa</td>
<td>7,632</td>
<td>1,908</td>
<td>46,358</td>
<td>55,898</td>
</tr>
<tr>
<td>Erdman</td>
<td>686</td>
<td>171</td>
<td>15,182</td>
<td>16,039</td>
</tr>
<tr>
<td>Johnson</td>
<td>2,843</td>
<td>711</td>
<td>12,784</td>
<td>16,338</td>
</tr>
<tr>
<td><strong>Total Endowments</strong></td>
<td>25,224</td>
<td>6,307</td>
<td>102,854</td>
<td>134,385</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>$46,925</td>
<td>$6,307</td>
<td>$102,854</td>
<td>$156,086</td>
</tr>
</tbody>
</table>
NOTE 11 - COMMITMENTS

Rental
The Association is obligated under an operating lease for the administrative offices with an unrelated party. The lease commenced on December 1, 2014 for one 5 year term, with no renewal options.

Future minimum annual rentals under the lease are as follows:

<table>
<thead>
<tr>
<th>Year ending August 31</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$39,611</td>
</tr>
<tr>
<td>2019</td>
<td>$40,800</td>
</tr>
<tr>
<td>2020</td>
<td>$ 6,833</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$87,244</strong></td>
</tr>
</tbody>
</table>

Rents are charged as general and administrative expense as they are incurred. Total rent expense was $38,541 and $37,337 for the years ended August 31, 2017 and 2016, respectively.

NOTE 12 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 6, 2018, the date which the financial statements were available to be issued. No significant subsequent events have been identified that would require adjustment of or disclosure in the accompanying financial statements.
## Total Membership by Category

<table>
<thead>
<tr>
<th>Membership Category</th>
<th>August 2013</th>
<th>August 2014</th>
<th>August 2015</th>
<th>August 2016</th>
<th>August 2017</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academic Partner</td>
<td>35</td>
<td>35</td>
<td>38</td>
<td>41</td>
<td>42</td>
<td>$2,000</td>
</tr>
<tr>
<td>Administrative Director</td>
<td>27</td>
<td>36</td>
<td>39</td>
<td>35</td>
<td>29</td>
<td>$225</td>
</tr>
<tr>
<td>Associate</td>
<td>90</td>
<td>85</td>
<td>80</td>
<td>18</td>
<td>18</td>
<td>$395</td>
</tr>
<tr>
<td>Diplomate</td>
<td>407</td>
<td>467</td>
<td>474</td>
<td>542</td>
<td>551</td>
<td>$395</td>
</tr>
<tr>
<td>Distinguished</td>
<td>12</td>
<td>13</td>
<td>12</td>
<td>10</td>
<td>9</td>
<td>$0</td>
</tr>
<tr>
<td>Early Career</td>
<td>8</td>
<td>31</td>
<td>71</td>
<td>116</td>
<td>136</td>
<td>$240</td>
</tr>
<tr>
<td>Emeritus</td>
<td>11</td>
<td>11</td>
<td>15</td>
<td>19</td>
<td>21</td>
<td>$155</td>
</tr>
<tr>
<td>Health Professional/Researcher</td>
<td>8</td>
<td>9</td>
<td>12</td>
<td>16</td>
<td>16</td>
<td>$325</td>
</tr>
<tr>
<td>International</td>
<td>16</td>
<td>20</td>
<td>14</td>
<td>15</td>
<td>23</td>
<td>*Tiered</td>
</tr>
<tr>
<td>In-Training</td>
<td>460</td>
<td>511</td>
<td>564</td>
<td>613</td>
<td>693</td>
<td>$97</td>
</tr>
<tr>
<td>Medical Student</td>
<td>0</td>
<td>28</td>
<td>55</td>
<td>78</td>
<td>114</td>
<td>$65</td>
</tr>
<tr>
<td>Program Coordinator</td>
<td>39</td>
<td>12</td>
<td>13</td>
<td>16</td>
<td>23</td>
<td>$150</td>
</tr>
<tr>
<td>Totals</td>
<td>1113</td>
<td>1258</td>
<td>1387</td>
<td>1519</td>
<td>1676</td>
<td></td>
</tr>
</tbody>
</table>
**Academic Partner Update:** There are currently 42 Academic Partners. Cost of Academic Partner membership is $2,000.

Baylor College of Medicine  
Baylor University Medical Center  
Burke Rehabilitation Hospital  
Case Western Reserve  
Univ./Metrohealth Rehabilitation  
East Carolina University, Brody School of Medicine  
Eastern Virginia Medical School  
Emory University School of Medicine  
Harvard Medical School/Spaulding Rehabilitation Hospital  
Hofstra Northwell School of Medicine  
Icahn School of Medicine at Mount Sinai  
JFK Johnson Rehab Institute  
Johns Hopkins University  
Kingsbrook Jewish Medical Center  
Loma Linda University Department of PM&R  
Marianjoy Rehabilitation Hospital  
Mayo Clinic College of Medicine  
Medical College of Wisconsin  
Medstar National Rehabilitation Hospital  
Memorial Healthcare System  
New Jersey Medical School  
New York Presbyterian Hospital Columbia and Cornell  
Northwestern University/Rehab Institute of Chicago  
Ohio State University Medical Center  
Penn Medicine at Rittenhouse  
Schwab Rehabilitation Hospital  
Thomas Jefferson University  
University of Cincinnati  
University of Colorado  
University of Kentucky  
University of Louisville-Frazier Rehab Institute  
University of Miami Miller School of Medicine  
University of Minnesota  
University of Missouri - Columbia  
University of Pittsburgh Medical Center  
University of Texas at Austin Dell Medical School  
University of Texas Health Science Center at Houston  
University of Utah  
University of Wisconsin Hospitals and Clinics  
UT Southwestern Medical Center at Dallas  
Vanderbilt University School of Medicine  
Wayne State University/Detroit Medical Center  
Wayne State University/Oakwood Heritage Hospital
New Members
(September 2016 –
August 2017):

Christopher Alexander
Viswanath Aluru
Armando Alvarez
Juliet Amene
Christopher Anderson
Dustin Anderson
Michael Andrews
Danya Anouti
Wilhelmenia Aponte
Heather Asthagiri
David Atkins
Scott Barbuto
Kathryne Bartolo
Rosalind Batley
Neil Batta
Shahrrokh Bemanian
Greg Benedict
Eduardo Bermudez
Jean Betancourt
Amit Bhargava
Ashlee Bolger
Natasha Brooks
Sharon Bushi
Moorice Caparo
Eduardo Carrera
Jonathan Carrier
Christine Chan
Stephanie Chan
Andrew Chang
Jesse Charnoff
Zaira Chaudhry
Calvin Chen
Liang Chen
Yen-Ting Chen
Jeffrey Cheng
Chris Cherian
Neenu Cherian
Bradley Chi
Yu Chiu
Junghoon Choi
Nathan Clements
Jason Cohen
Ross Coolidge
Jason Coombs
Chris Cordeiro
Ronald Cotton
Greg Cox
Aaron Cross
Keith Cummings
Norris Curl
Laurie Dabaghian
Joseph Dadabo
Mitra Daneshvar
Soumabha Das
Chanel Davidoff
Jose Davila
Thomas Del Guercio
Shannon Desmond
Madeline Dies (Kinney)
Tanya Difrancesco
Yi Ding
Ryan Doyel
Neil Droppers
Shenxing Du
Jeremias Duarte
Nathaniel Dusto
Amber Dzikowski
Christopher Elmore
Stockwell Eric
Jo-Anne Esposito
James Eubanks
Zachary Fallon
Gretchen Ferber
Grenville Fernandes
Lauren Fetsko
Victor Figueiredo Leite
Jonathan Finnoff
Madeline Flynn
Hayden Franz
Nick Freedman
Tracy Friedlander
Daniel Gallegos
Apar Ghuman
Jonathan Goike
Brian Golden
Yuri Gordin
Colin Grant
Linda Grosh
Laura Gruber
Matthew Haas
Ryan Hagens
R. Sterling Haring
Preston Harmon
Kimberly Hartman
Geoffrey Henderson
Ana Henriques
Kendra Hill
Adam Hintz
Leith Hobbs
Nicholas Horan
Thomas Hordt
Wayne Hsiao
James Huber
Robert Hudson
Ryan Hudson
Aiwane Iboaya
William Ide
Sherry Igbinigie
Adetoluwa Ijidakinro
Abhi Jain
Matthew Janzen
Mogana Jayakumar
Connie Jiang
Jamie Jiao
Tae Gun Jin
Jaelyn Joki
Vovanti Jones
Jeffrey Kandt
Brian Kang
Natalie Karr
Jay Karri
Donald Kasitinon
Sheryl Katta-Charles
Erin Kelly
Erin Kelly
Megan Kennelly
Jamal Khan
Melissa Kirk
Andrew Kirsteins
Cristina Kline-Quiroz
Gerd Koehler
Ian Kowalski
Barbara Kozminski
Jeffrey Krauss
James Kult
Daniel Kuo
Susie Kwon
Joseph Lagattuta
S. Courtney-Kay Lamb
Richard Lawley
Jason Lee
Sarah Lee
Dustin Leek
Jennifer Leet
Audrey Leung
Lisa Liceaga
Alan Lim
Dallin Lindahl
Jason Lou
Michael Lu
Melissa Luau
Garrett Lui
Roberta Lui
Shirley Magabo
Jose Malave
Laura Malmut
Vartgez Mansourian
Michael Marinko
Steven Markos
Ruth Marshall
Jennifer Mast
Kyle Mazellan
Ryan McCarty
Brandon McClellan
Chloe McCloskey
Emily McGhee
Christopher Meadows
Kyle Medley
James Meiling
Luke Meng
John Metzler
Ana Michunovich
Adam Micmalik
Trent Milligan
Todd Mingin
Lucie Mitchell
Matthew Mitchkash
Abhinav Mohan
Erica Montgomery
Gisland Montour
Jacob Morrow
Ajaya Moturu
Jessica Mulhern
Myo Myat
Ramona Neferu
Zev Nevo
Shean Huey Ng
Kevin Ngo
Yen Nguyen
Joshua Nicholson
Donna Nimic
Allison Nuovo
Chike Okolocha
Zaliha Omar
Susan Onami
Olivia Onwodi
Cory Osborne
Omar Osman
Eduardo Otero
Jamie Ott
Paul Overdorf
Satyum Parikh
Albert Park
Christopher Parnell
Bhavi Patel
Disha Patel
Shrut Patel
Jennifer Paul
Marissa Pavlinich
Efrain Perez Bravo
David Perna
Ziva Petrin
Hieu Pham
Daniel Phang
Lauren Poindexter
Joseph Porter
Stephen Porter
Elizabeth Probert
Evelyn Qin
Firas Rafati
Brian Raitzin
Akta Rajani
Melanie Rak
William Ramos-Guasp
Shailesh Reddy
Paxton Reiter
Jacqlyn Riemersma
Brittni Rohde
Renee Rosati
Craig Rovito
Michael Rozak
Kimberly Sackheim
Sara Salim
Alexandra Samas
Joshua Schatzman
Caroline Schepker
Frank Schirripa
Carole Schmitt
Bradley Schuessler
Alfred Schupp
Derik Scribner
Joseph Seldin
Shayan Senthelal
Young Il Seo
Raman Sharma
David Sherwood
Mi Ran Shin
Won Seok Shin
Lee Shuping
Sameer Siddiqui
Araj Sidki
Jasbir Singh
Sushil Singla
Yunna Sinskey
Kathryn Slaughter
Chase Smith
Sarah Smith
Fantley Smithier
Brittany Snider
James Snyder
Amos Song
Shannon Stallings
Courtney Stefanski
Paul Stoko
Sherea Stricklin
Chi-Tsai Tang
Teresa Tang
Liz Tapia
Quinn Tate
Charles Taylor
Audrey Tempelsman
Richard Thai
Aakash Thakaral
Neelay Thakkar
Hameer Thatte
Surein Theivakumar
Ryan Thompson
Justin Thottam
Wesley Troyer
Anthony Truong
Quyen Truong
Yali Tu
David Underhill
Dominique Van Beest
Miguel Velez
Sarah Venditti
Ankur Verma
Fiorella Vicenty-Latorre
Diep Vuong
Darrell Vydra
Brian Walsh
Lin-Lin Wang
Jonathan Warford
Ben Washburn
Jason Wei
Mac Weninger
Adison Weseloh
Eric Westerbeck
Victoria Whitehair
Natalie Wickles
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IMPORTANT DATES

Call for Proposals: January 9 - March 20, 2018
Call for Abstracts: May 4 - August 12, 2018
Award Nominations: May 4 - August 12, 2018
Registration Opens: September 15, 2018