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ACADEMY

OF CLINICAL RESEARCH PROFESSIONALS



Association of Clinical Research Professionals & Affiliate

Consolidated Financial Statements and

Monthly Dashboard Reports

February 29, 2020

(Unaudited)

Association of Clinical Research Professionals & Affiliates

Consolidated Financial Statements

For the two months ended February 29, 2020

Financial Summary

	Feb 29 2020	Feb 29 Budget	Favorable/ (Unfavorable) Variance
Change in Net Assets (operations)	\$ (293,271)	\$ (376,456)	\$ 83,185
Change in Net Assets	\$ (488,486)	\$ (376,456)	\$ (112,030)

	Feb 29 2020	Feb 29 2019	Favorable/ (Unfavorable) Variance
Change in Net Assets (operations)	\$ (293,271)	\$ (451,193)	\$ 157,922
Change in Net Assets	\$ (488,486)	\$ (252,471)	\$ (236,016)

Variations include:

- (A) Cash at February 29, 2020 compared to December 31, 2019 is higher by \$402K
 - Primarily due to an increase in Deferred Revenue

- (B) Exam development costs that will be written off over 3 year period and other softwares expensed over a 1 year period

- (C) Deferred Revenue increased by \$777K due to:
 - Deferred Dues increase by \$78K
 - PWA & WISC Dues totaling to \$59K
 - Site License of \$16K
 - Education and Other totaling to \$10K
 - Global Conference increased by \$516K, most of which will be recognized in 2021
 - An Increase in Academy Deferred Certifications of \$147K
 - A decrease in Bespoke by \$12K and Site License by \$37K due to monthly recognition

- (D) Accounts Receivable is \$48K higher than last year, note this includes RTP and 2020 GC invoices
 - As of 2/29/20, \$385K is for the GC registrations and sponsorships
(some of which may be cancelled or moved to ACRP 2021)

PLEASE NOTE ACRP IS UNDERGOING REFORECAST, THEREFORE THE BUDGET NUMBERS WILL CHANGE

Association of Clinical Research Professionals & Affiliates
Consolidating Statement of Financial Position
(Unaudited)

	2/29/2020			12/31/2019	Variance
	ACRP	Academy	Consolidated Total		
ASSETS					
Current Assets:					
Cash & Cash Equivalents	\$490,916	\$7,534	\$498,450	\$96,284	\$402,166 (A)
Accounts Receivable	683,449		683,449	635,144	48,305 (D)
Prepaid Expenses	639,394	15,847	655,241	572,872	82,369 (B)
Intercompany Receivable / (Payable)	(975,919)	975,919			
Total Current Assets	837,840	999,300	1,837,139	1,304,300	532,839
Fixed Assets:					
Office Furniture & Equipment	363,895		363,895	357,757	6,138
Software	1,823,391		1,823,391	1,823,391	
Leasehold Improvements	736,227		736,227	736,227	
Website and Education in Progress	207,838		207,838	205,963	1,875
Professional Development	943,939		943,939	924,064	19,875
Total Fixed Assets, Cost	4,075,289		4,075,289	4,047,401	27,888
Less: Accumulated Depreciation	(3,430,233)		(3,430,233)	(3,417,349)	(12,884)
Total Fixed Assets, Net	645,056		645,056	630,052	15,003
Other Assets:					
Investments, Fair Market Value	3,257,407		3,257,407	3,452,632	(195,225)
Total Other Assets	3,257,407		3,257,407	3,452,632	(195,225)
TOTAL ASSETS	\$4,740,304	\$999,300	\$5,739,604	\$5,386,986	\$352,618
LIABILITIES & NET ASSETS					
Current Liabilities:					
Accounts Payable & Accrued Expenses	\$847,205	\$15,146	\$862,351	\$787,955	\$74,396
Deferred Revenue	2,307,769	277,067	2,584,836	1,808,250	776,586 (C)
Total Current Liabilities	3,154,974	292,213	3,447,187	2,596,205	850,982
Other Liabilities:					
Deferred Rent	258,654		258,654	266,500	(7,845)
Lease Incentive Obligation	227,880		227,880	239,566	(11,686)
Security Deposit - leasee	28,751		28,751	28,751	
Loan Payable	1,624,145		1,624,145	1,614,492	9,653
Total Other Liabilities	2,139,430		2,139,430	2,149,309	(9,879)
TOTAL Liabilities	5,294,405	292,213	5,586,618	4,745,514	841,104
Net Assets:					
Net Assets, Beginning Balance	(39,839)	681,311	641,472	321,948	319,524
Change in Net Assets	(514,262)	25,776	(488,486)	319,524	(808,010)
TOTAL Net Assets	(554,101)	707,087	152,986	641,472	(488,486)
TOTAL LIABILITIES & NET ASSETS	\$4,740,304	\$999,300	\$5,739,604	\$5,386,986	\$352,618

Association of Clinical Research Professionals & Affiliates
Consolidating Statement of Financial Position
(Unaudited)

	2/29/2020		Consolidated Total	2/28/2019	Variance
	ACRP	Academy			
ASSETS					
Current Assets:					
Cash & Cash Equivalents	\$490,916	\$7,534	\$498,450	\$929,219	(430,769)
Accounts Receivable	\$683,449		\$683,449	751,805	(68,356)
Prepaid Expenses	\$639,394	\$15,847	\$655,241	440,265	214,976
Intercompany Receivable / (Payable)	(\$975,919)	975,919		642	(642)
Total Current Assets	837,840	999,300	1,837,139	2,121,930	(284,791)
Fixed Assets:					
Office Furniture & Equipment	363,895		363,895	354,341	9,554
Software	1,823,391		1,823,391	1,821,222	2,169
Leasehold Improvements	736,227		736,227	736,227	
Website and Education in Progress	207,838		207,838	146,563	61,275
Professional Development	943,939		943,939	924,064	19,875
Total Fixed Assets, Cost	4,075,290		4,075,290	3,982,418	92,872
Less: Accumulated Depreciation	(3,430,233)		(3,430,233)	(3,251,926)	(178,307)
Total Fixed Assets, Net	645,056		645,056	730,491	(85,435)
Other Assets:					
Investments, Fair Market Value	3,257,407		3,257,407	3,188,455	68,952
Total Other Assets	3,257,407		3,257,407	3,188,455	68,952
TOTAL ASSETS	\$4,740,304	\$999,300	\$5,739,604	\$6,040,876	(\$301,272)
LIABILITIES & NET ASSETS					
Current Liabilities:					
Accounts Payable & Accrued Expenses	\$847,205	\$15,146	\$862,351	\$616,890	\$245,461
Deferred Revenue	\$2,307,769	\$277,067	\$2,584,836	2,963,770	(378,934)
Total Current Liabilities	3,154,974	292,213	3,447,187	3,580,660	(133,473)
Other Liabilities:					
Deferred Rent	258,654		258,654	300,777	(42,123)
Lease Incentive Obligation	227,880		227,880	297,997	(70,117)
Security Deposit - leasee	28,751		28,751	28,751	0
Loan Payable	1,624,145		1,624,145	1,763,214	(139,069)
Total Other Liabilities	2,139,430		2,139,430	2,390,739	(251,309)
TOTAL Liabilities	5,294,405	292,213	5,586,618	5,971,400	(384,782)
Net Assets:					
Net Assets, Beginning Balance	(39,839)	681,311	641,472	321,948	319,524
Change in Net Assets	(514,262)	25,776	(488,486)	(252,471)	(236,015)
TOTAL Net Assets	(554,101)	707,087	152,986	69,477	83,509
TOTAL LIABILITIES & NET ASSETS	\$4,740,304	\$999,300	\$5,739,604	\$6,040,876	(\$301,272)

Association of Clinical Research Professionals & Affiliates
Consolidating Statement of Activities
Current Year vs. Budget Performance
For the two months ended February 29, 2020

	ACRP	Academy	Intercompany Eliminations	Consolidated Total	Budget	Favorable/ (Unfavorable) Variance
REVENUE						
Certification						
Exams		58,270		58,270	75,526	(17,256)
Maintenance		64,575		64,575	37,806	26,769
Exam Practice Exercise		11,146		11,146	13,000	(1,854)
Other Income		300		300	15,000	(14,700)
Professional Development						
Course Revenue	440			440		440
Webinars	3,585			3,585	1,500	2,085
eLearning	37,206			37,206	39,000	(1,794)
LMS License Fee/Custom Classes	70,815			70,815		70,815
Membership						
Membership Dues	288,294			288,294	296,968	(8,674)
Communications						
Advertising Revenue	38,387			38,387	80,000	(41,613)
Career Center	17,373			17,373	16,000	1,373
Home Study	18,056			18,056	22,140	(4,084)
Meeting & Expo						
Registration Fees - Tours & Other	(100)			(100)		(100)
Workforce Innovation						
PWA Membership Revenue	11,875			11,875	24,000	(12,125)
WISC Membership Revenue	4,868			4,868		4,868
Finance & Administration						
Management Fee Revenue	46,914		(46,914)			
Less: Discounts	(20)	(250)		(270)		(270)
TOTAL Revenue	537,693	134,041	(46,914)	624,820	620,941	3,879
EXPENSES						
Personnel Expenses (Schedule 1)	453,430			453,430	503,077	49,647
Operating Expenses (Schedule 2)	403,308	108,267	(46,914)	464,661	494,319	29,658
TOTAL Expenses	856,738	108,267	(46,914)	918,091	997,396	79,305
NET OPERATING INCOME or (LOSS)	(319,045)	25,774		(293,271)	(376,456)	83,185
Other Income or (Expense)						
Interest Income	8,184	1		8,185		8,185
Investment Income	(199,739)			(199,739)		(199,739)
Investment Management Fees	(3,661)			(3,661)		(3,661)
Total Other Income or Expense	(195,216)	1		(195,215)		(195,215)
CHANGE IN NET ASSETS	(\$514,262)	\$25,776		(\$488,486)	(\$376,456)	(\$112,030)

Association of Clinical Research Professionals & Affiliates
Consolidating Statement of Activities - Schedules
Current Year vs. Budget Performance
For the two months ended February 29, 2020
(Unaudited)

	ACRP	Academy	Intercompany Eliminations	Consolidated Total	Budget	Favorable/ (Unfavorable) Variance
SCHEDULE 1 - PERSONNEL EXPENSE						
Salaries & Wages	\$370,823			\$370,823	\$408,184	\$37,361
Employee Training & Education				\$0	813	\$813
Staff Events/Meals				\$0	364	\$364
Employee Transportation	(1,233)			(\$1,233)	(534)	\$699
Cell phone benefit	2,580			\$2,580	1,665	(\$915)
Employee Membership Dues				\$0	292	\$292
Medical & Dental Insurance	33,223			\$33,223	38,302	\$5,079
LTD, AD&D & Life Insurance	3,344			\$3,344	3,623	\$279
Long Term Care Insurance	(238)			(\$238)	385	\$623
Compensation & Benefits Survey					73	\$73
Retirement Plan Expense	13,890			\$13,890	16,825	\$2,935
Workers' Compensation	530			\$530	552	\$22
Payroll Taxes - FICA/Unemployment	30,512			\$30,512	32,167	\$1,655
Employee Recruiting					364	\$364
TOTAL Personnel Expense	\$453,430			\$453,430	\$503,077	\$49,647
SCHEDULE 2 - OPERATING EXPENSES						
Amortization		4,695		\$4,695	25,060	20,365
Course/Exam Development & Maint	7,005	858		\$7,863		(7,863)
Exam Site Fees		421		\$421	1,970	1,549
Bank Charges & Credit Card Fees	31,061			\$31,061	36,000	4,939
CME/CEU Expense	139			\$139		(139)
Commissions	4,418			\$4,418		(4,418)
Computer Expense - IT Support	12,438			\$12,438	8,142	(4,296)
Computer Expense - Tech Support - Software	54,563			\$54,563	56,045	1,482
Conferences & Meetings Expense	2,368	10,935		\$13,303	16,850	3,547
Consulting - Design	193					
Consulting - Regulatory	8,000			\$8,000	8,000	0
Consulting - Other	64,872			\$64,872	63,921	(951)
Consulting - Technology & Website	22,508			\$22,508	12,424	(10,084)
Trainer Expenses	4,380			\$4,380	4,618	238
Depreciation	12,884			\$12,884	38,781	25,897
Dues & Subscriptions	1,190	10,275		\$11,465	13	(11,452)
Honoraria	12,550			\$12,550	8,250	(4,300)
Insurance	7,594			\$7,594	7,000	(594)
Interest Expense	9,653			\$9,653	10,000	347
Legal	7,678			\$7,678	19,334	11,656
Management Fee		46,914	(46,914)			
Marketing	72,197	12,965		\$85,163	72,730	(12,433)
Office Rent	35,670			\$35,670	44,000	8,330
Office Supplies & Expense	2,246			\$2,246	5,500	3,254
Payroll Processing Fees	6,853			\$6,853	13,333	6,480
Postage & Shipping	2,034	730		\$2,764	1,500	(1,264)
Printing	2,078			\$2,078	2,266	188
Taxes	41			\$41	0	(41)
Telephone	2,442			\$2,442	3,000	558
Travel	16,256	20,472		\$36,728	35,582	(1,146)
TOTAL Operating Expenses	\$403,308	\$108,267	(\$46,914)	\$464,661	\$494,319	\$29,658

Association of Clinical Research Professionals & Affiliates
Consolidating Statement of Activities
Current Year vs. Prior Year
For the two months ended February 29, 2020
(Unaudited)

	ACRP	Academy	Intercompany Eliminations	Consolidated Total	2/28/2019	Favorable/ (Unfavorable) Variance
REVENUE						
Certification						
Exams		58,270		58,270	61,170	(1,350)
Maintenance		64,575		64,575	40,610	21,450
Exam Practice Exercise		11,146		11,146	13,197	(194)
Other Income		300		300	800	(50)
Professional Development						
Course Revenue	440			440	245	135
Webinars	3,585			3,585	4,116	(1,116)
eLearning	37,206			37,206	37,601	1,479
LMS License Fee/Custom Classes	70,815			70,815	80,596	38,982
Membership						
Membership Dues	288,294			288,294	290,977	(1,205)
Communications						
Advertising Revenue	38,387			38,387	27,166	11,879
Career Center	17,373			17,373	20,330	2,179
Home Study	18,056			18,056	31,213	(1,505)
Meeting & Expo						
Registration Fees - Tours & Other	(100)			(100)		(600)
Workforce Innovation						
PWA Membership Revenue	11,875			11,875	7,500	313
WISC Membership Revenue	4,868			4,868	5,000	861
Finance & Administration						
Management Fee Revenue	46,914		(46,914)			
Other Income					175	(175)
Less: Discounts	(20)	(250)		(270)		(160)
TOTAL Revenue	537,693	134,041	(46,914)	624,821	620,696	4,125
EXPENSES						
Personnel Expenses (Schedule 1)	453,430			453,430	591,870	138,439
Operating Expenses (Schedule 2)	403,308	108,267	(46,914)	464,661	480,020	15,359
TOTAL Expenses	856,738	108,267	(46,914)	918,091	1,071,890	153,798
NET OPERATING INCOME or (LOSS)	(319,045)	25,774		(293,270)	(451,193)	157,923
Other Income or (Expense)						
Interest Income	8,184	1		8,185	736	7,449
Investment Income	(199,739)			(199,739)	195,663	(395,402)
Investment Management Fees	(3,661)			(3,661)	2,322	(5,984)
Total Other Income or Expense	(195,216)	1		(195,215)	198,722	(393,937)
CHANGE IN NET ASSETS	(\$514,262)	\$25,776		(\$488,486)	(\$252,471)	(\$236,013)

Association of Clinical Research Professionals & Affiliates
Consolidating Statement of Activities - Schedules
Current Year vs. Prior Year
For the two months ended February 29, 2020
(Unaudited)

	ACRP	Academy	Intercompany Eliminations	Consolidated Total	prior year	Favorable/ (Unfavorable) Variance
SCHEDULE 1 - PERSONNEL EXPENSE						
Salaries & Wages	\$370,823			\$370,823	\$498,803	\$127,980
Employee Transportation	(1,233)			(\$1,233)	(982)	\$251
Cell phone benefit	2,580			\$2,580	2,649	\$69
Medical & Dental Insurance	33,223			\$33,223	32,428	(\$795)
LTD, AD&D & Life Insurance	3,344			\$3,344	3,886	\$542
Long Term Care Insurance	(238)			(\$238)	805	\$1,043
Retirement Plan Expense	13,890			\$13,890	16,789	\$2,899
Workers' Compensation	530			\$530	713	\$183
Payroll Taxes - FICA/Unemployment	30,512			\$30,512	36,779	\$6,267
TOTAL Personnel Expense	\$453,430			\$453,430	\$591,870	\$138,439
SCHEDULE 2 - OPERATING EXPENSES						
Amortization		4,695		4,695		(4,695)
Course/Exam Development & Maint	7,005	858		7,863	2,358	(5,505)
Exam Site Fees		421		421	47,840	47,419
Bank Charges & Credit Card Fees	31,061			31,061	34,686	3,625
CME/CEU Expense	139			139		(139)
Commissions	4,418			4,418	6,655	2,237
Computer Expense - IT Support	12,438			12,438	8,141	(4,297)
Computer Expense - Tech Support - Software	54,563			54,563	50,688	(3,875)
Conferences & Meetings Expense	2,368	10,935		13,303	20,087	6,784
Consulting - Design	193			193	1,071	878
Consulting - Regulatory	8,000			8,000		(8,000)
Consulting - Other	64,872			64,872	69,806	4,934
Consulting - Technology & Website	22,508			22,508	8,932	(13,576)
Trainer Expenses	4,380			4,380		(4,380)
Depreciation	12,884			12,884	38,781	25,897
Dues & Subscriptions	1,190	10,275		11,465	13	(11,452)
Honoraria	12,550			12,550	29,990	17,440
Insurance	7,594			7,594	4,268	(3,326)
Interest Expense	9,653			9,653	13,408	3,755
Legal	7,678			7,678	5,950	(1,728)
Management Fee		46,914	(46,914)			
Marketing	72,197	12,965		85,162	36,403	(48,759)
Office Rent	35,670			35,670	27,047	(8,623)
Office Supplies & Expense	2,246			2,246	3,050	804
Payroll Processing Fees	6,853			6,853	13,355	6,502
Postage & Shipping	2,034	730		2,764	3,561	797
Printing	2,078			2,078	6,300	4,222
Taxes	41			41		(41)
Telephone	2,442			2,442	3,879	1,437
Travel	16,256	20,472		36,728	43,750	7,022
TOTAL Operating Expenses	\$403,308	\$108,267	(\$46,914)	\$464,661	\$480,020	\$15,359