



■ FOR LEARNING ■ FOR LISTENING ■ FOR LIFE

ACADEMY

OF CLINICAL RESEARCH PROFESSIONALS



Association of Clinical Research Professionals & Affiliate

Consolidated Financial Statements and

Monthly Dashboard Reports

December 31, 2019

(Unaudited)

Association of Clinical Research Professionals & Affiliates

Consolidated Financial Statements

For the twelve months ended December 31, 2019

Financial Summary

	Dec 31 2019	Dec 31 Budget	Favorable/ (Unfavorable) Variance
Change in Net Assets (operations)	\$ (29,533)	\$ 126,713	\$ (156,246)
Change in Net Assets	\$ 434,299	\$ 126,713	\$ 307,586

	Dec 31 2019	Dec 31 2018	Favorable/ (Unfavorable) Variance
Change in Net Assets (operations)	\$ (29,533)	\$ (220,464)	\$ 190,931
Change in Net Assets	\$ 434,299	\$ (346,922)	\$ 781,220

Variations include:

- (A) Cash at December 31, 2019 compared to December 31, 2018 is lower by \$507K
 - Part of the cash flow \$182K was used for exam updating
 - The reduction on the loan against the investments by \$135K
 - Additional prepaid expenses allocated over the next year of \$190K
- (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 decreased due to monthly recognizing of different membership and licensing revenue
- (D) Accounts Receivable is \$31K lower than last year, note this includes RTP and 2020 GC invoices
 - As of 12/31/19, \$535K is for the GC registrations and sponsorships
- (E) Registration and Exhibitor/sponsorship revenue was over budget for the conference
 - these lines also include RTP Revenue from Oct'19
- (F) Behind on certification maintenance as previously discussed
- (G) Below budget on sales by approx \$66K
- (H) Consulting - other variance
 - Additional for work force innovation project \$65K
 - Internal accounting assistance \$25,000
 - Additional for B2B sales - \$30K (This was billed to customers - actual ops neutral)
 - Additional Clinical Performance Partners totaling to \$25K in 2019 for T&D
- (I) Travel variance
 - Global conference - Actual \$90,000 vs. budget of \$55,000
- (J) Honoraria variance
 - Chapters - meeting governance goals over budget 10K
 - Training & Dev - over budget \$47K (bootcamps)
- (K) Unexpected legal costs relating to trademark cases
- (L) Benefit realized due to amortization of free rent for old space
- (M) Marketing expenses higher by \$82K than budgeted. This will be closely monitored by the marketing department in 2020

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

	12/31/2019			12/31/2018	Variance
	ACRP	Academy	Consolidated Total		
ASSETS					
Current Assets:					
Cash & Cash Equivalents	\$92,196	\$4,088	\$96,284	\$603,580	(\$507,296) (A)
Accounts Receivable	635,459		635,459	666,104	(30,645) (D)
Prepaid Expenses	556,168	16,705	572,872	231,583	341,289 (B)
Intercompany Receivable / (Payable)	(815,479)	815,479			
Total Current Assets	468,344	836,271	1,304,615	1,501,267	(196,652)
Fixed Assets:					
Office Furniture & Equipment	357,757		357,757	353,629	4,127
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	205,963		205,963	144,688	61,275
Professional Development	924,064		924,064	924,064	
Total Fixed Assets, Cost	4,047,401		4,047,401	3,979,831	67,571
Less: Accumulated Depreciation	(3,417,349)		(3,417,349)	(3,213,145)	(204,203)
Total Fixed Assets, Net	630,053		630,053	766,685	(136,633)
Other Assets:					
Investments, Fair Market Value	3,452,632		3,452,632	2,989,734	462,899
Total Other Assets	3,452,632		3,452,632	2,989,734	462,899
TOTAL ASSETS	\$4,551,029	\$836,271	\$5,387,300	\$5,257,686	\$129,614
LIABILITIES & NET ASSETS					
Current Liabilities:					
Accounts Payable & Accrued Expenses	\$656,873	\$14,733	\$671,605	\$656,483	\$15,123
Deferred Revenue	1,679,967	130,172	1,810,139	1,885,252	(75,113) (C)
Total Current Liabilities	2,336,839	144,905	2,481,744	2,541,734	(59,990)
Other Liabilities:					
Deferred Rent	266,500		266,500	305,764	(39,264)
Lease Incentive Obligation	239,566		239,566	309,683	(70,117)
Security Deposit - leasee	28,751		28,751	28,751	
Loan Payable	1,614,492		1,614,492	1,749,806	(135,314) (A)
Total Other Liabilities	2,149,309		2,149,309	2,394,004	(244,695)
TOTAL Liabilities	4,486,148	144,905	4,631,053	4,935,739	(304,685)
Net Assets:					
Net Assets, Beginning Balance	(261,524)	583,472	321,948	668,870	(346,922)
Change in Net Assets	326,405	107,894	434,299	(346,922)	781,221
TOTAL Net Assets	64,881	691,366	756,247	321,948	434,299
TOTAL LIABILITIES & NET ASSETS	\$4,551,029	\$836,271	\$5,387,300	\$5,257,686	\$129,614

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

	12/31/2019		Total	12/31/2018	Variance
	ACRP	Academy			
ASSETS					
Current Assets:					
Cash & Cash Equivalents	\$92,196	\$4,088	\$96,284	\$603,580	(\$507,296)
Accounts Receivable	635,459		635,459	666,104	(30,645) (D)
Prepaid Expenses	556,168	16,705	572,872	231,583	341,289
Intercompany Receivable / (Payable)	(815,479)	815,479			
Total Current Assets	468,344	836,271	1,304,615	1,501,267	(196,652)
Fixed Assets:					
Office Furniture & Equipment	357,757		357,757	353,629	4,127
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	205,963		205,963	144,688	61,275
Professional Development	924,064		924,064	924,064	
Total Fixed Assets, Cost	4,047,401		4,047,401	3,979,831	67,571
Less: Accumulated Depreciation	(3,417,349)		(3,417,349)	(3,213,145)	(204,203)
Total Fixed Assets, Net	630,053		630,053	766,685	(136,633)
Other Assets:					
Investments, Fair Market Value	3,452,632		3,452,632	2,989,734	462,899
Total Other Assets	3,452,632		3,452,632	2,989,734	462,899
TOTAL ASSETS	\$4,551,029	\$836,271	\$5,387,300	\$5,257,686	\$129,614
LIABILITIES & NET ASSETS					
Current Liabilities:					
Accounts Payable & Accrued Expenses	\$656,873	\$14,733	\$671,605	\$656,483	\$15,123
Deferred Revenue	1,679,967	130,172	1,810,139	1,885,252	(75,113)
Total Current Liabilities	2,336,839	144,905	2,481,744	2,541,734	(59,990)
Other Liabilities:					
Deferred Rent	266,500		266,500	305,764	(39,264)
Lease Incentive Obligation	239,566		239,566	309,683	(70,117)
Security Deposit - leasee	28,751		28,751	28,751	
Loan Payable	1,614,492		1,614,492	1,749,806	(135,314)
Total Other Liabilities	2,149,309		2,149,309	2,394,004	(244,695)
TOTAL Liabilities	4,486,148	144,905	4,631,053	4,935,739	(304,685)
Net Assets:					
Net Assets, Beginning Balance	(261,524)	583,472	321,948	668,870	(346,922)
Change in Net Assets	326,405	107,894	434,299	(346,922)	781,221
TOTAL Net Assets	64,881	691,366	756,247	321,948	434,299
TOTAL LIABILITIES & NET ASSETS	\$4,551,029	\$836,271	\$5,387,300	\$5,257,686	\$129,614

Association of Clinical Research Professionals & Affiliates
Consolidating Statement of Activities
Current Year vs. Budget Performance
For the twelve months ended December 31, 2019

	ACRP	Academy	Intercompany Eliminations	Consolidated Total	Budget	Favorable/ (Unfavorable) Variance
REVENUE						
Certification						
Exams		849,517		849,517	1,043,000	(193,484) (F)
Maintenance		1,146,275		1,146,275	1,221,000	(74,725) (F)
Less: Discounts		(3,950)		(3,950)		(3,950)
Exam Practice Exercise		57,694		57,694	60,000	(2,306)
Other Income	900	3,575		4,475		4,475
Professional Development						
Course Revenue	92,994			92,994		92,994
Webinars	37,728			37,728	40,000	(2,272)
eLearning	175,234			175,234	210,000	(34,766)
Workshops	20,562			20,562		20,562
LMS License Fee/Custom Classes	659,639			659,639	726,132	(66,493) (G)
Membership						
Membership Dues	1,747,612			1,747,612	1,777,878	(30,266)
Communications						
Advertising Revenue	305,781			305,781	340,000	(34,219)
Career Center	117,501			117,501	130,000	(12,499)
Home Study	237,862			237,862	130,000	107,862
Meeting & Expo						
Registration Fees - Conference	1,296,051			1,296,051	1,030,000	266,051 (E)
Registration Fees - Workshops	64,864			64,864	75,000	(10,136)
Registration Fees - Tours & Other	2,414			2,414	56,000	(53,586)
Exhibitor & Sponsorship Revenue	782,491			782,491	675,000	107,491 (E)
Other Income - Hotel Rebate	33,690			33,690	37,000	(3,310)
Other Income - Library Sales					30,000	(30,000)
Workforce Innovation						
PWA Membership Revenue	51,542			51,542	50,000	1,542
WISC Membership Revenue	35,743			35,743	30,000	5,743
Finance & Administration						
Management Fee Revenue	726,516		(726,516)			
IP License Fee	500,000		(500,000)			
Other Income	57,550			57,550		57,550
Contributions		22,650		22,650		22,650
TOTAL Revenue	6,946,674	2,075,761	(1,226,516)	7,795,919	7,661,010	134,909
Personnel Expenses (Schedule 1)	2,848,376			2,848,376	2,899,502	51,126
Operating Expenses (Schedule 2)	4,235,003	1,968,589	(1,226,516)	4,977,076	4,634,795	(342,281)
TOTAL Expenses	7,083,379	1,968,589	(1,226,516)	7,825,452	7,534,297	(291,155)
NET OPERATING INCOME or (LOSS)	(136,705)	107,172		(29,533)	126,713	(156,246)
Other Income or (Expense)						
Interest Income	23,754	722		24,476		24,476
Investment Income	430,259			430,259		430,259
Investment Management Fees	9,098			9,098		9,098
Total Other Income or Expense	463,110	722		463,833		463,833
CHANGE IN NET ASSETS	\$326,405	\$107,894		\$434,299	\$126,713	\$307,586

Association of Clinical Research Professionals & Affiliates
Consolidating Statement of Activities - Schedules
Current Year vs. Budget Performance
For the twelve months ended December 31, 2019
(Unaudited)

	ACRP	Academy	Intercompany Eliminations	Consolidated Total	Budget	Favorable/ (Unfavorable) Variance
SCHEDULE 1 - PERSONNEL EXPENSE						
Salaries & Wages	\$2,351,039			\$2,351,039	\$2,307,354	(\$43,685)
Compensation & Benefits Survey					1,000	\$1,000
Retirement Plan Expense	81,213			\$81,213	103,831	\$22,618
Workers' Compensation	3,981			\$3,981	2,000	(\$1,981)
Payroll Taxes - FICA/Unemployment	163,434			\$163,434	193,817	\$30,383
Employee Recruiting					5,000	\$5,000
TOTAL Personnel Expense	\$2,848,376			\$2,848,376	\$2,899,502	\$51,126
SCHEDULE 2 - OPERATING EXPENSES						
Accounting & Audit	\$56,499			\$56,499	\$55,000	(\$1,499)
Amortization	90,230	117,796		208,026	98,000	(110,026)
Course/Exam Development & Maint	28,908	(5,024)		23,884	53,000	29,117
Exam Site Fees		209,180		209,180	166,000	(43,180)
Awards & Recognition	2,418	4,449		6,867	11,440	4,573
Bank Charges & Credit Card Fees	170,254	395		170,649	160,000	(10,649)
Chapter Rebates	16,400			16,400	6,600	(9,800)
CME/CEU Expense	32,045			32,045	27,000	(5,045)
Commissions	37,864			37,864	45,000	7,136
Computer Expense - IT Support	45,957			45,957	45,000	(957)
Computer Expense - Tech Support - Software	379,568	3,250		382,818	385,000	2,182
Conference Registration Fees	6,467			6,467		(6,467)
Conferences & Meetings Expense	948,566	101,882		1,050,447	1,064,900	14,453
Consulting - Design	4,757			4,757	4,100	(657)
Consulting - Regulatory	63,282			63,282	48,000	(15,282)
Consulting - Other	629,026	20,519		649,545	504,670	(144,875) (H)
Consulting - Technology & Website	156,985			156,985	167,000	10,015
Depreciation	204,203			204,203	261,000	56,797
Dues & Subscriptions	3,566	768		4,334	13,000	8,666
Election Expense	4,426	4,426		8,852	3,000	(5,852)
Equipment Rental	947			947	5,000	4,053
Honoraria	125,520			125,520	68,800	(56,720) (J)
Insurance	50,850			50,850	47,500	(3,350)
Interest Expense	64,686			64,686	60,000	(4,686)
IP License Fee		500,000	(500,000)			
Legal	174,424			174,424	64,000	(110,424) (K)
Management Fee		726,516	(726,516)			
Marketing	350,103	111,468		461,570	379,250	(82,320) (M)
Office Rent	223,679			223,679	341,000	117,321 (L)
Office Supplies & Expense	33,987	97		34,084	43,400	9,316
Payroll Processing Fees	48,928			48,928	40,000	(8,928)
Postage & Shipping	36,303	34,996		71,299	90,500	19,201
Printing	29,376	729		30,105	58,735	28,630
Production Fees					5,000	5,000
Repairs & Maintenance	(275)			(275)	2,000	2,275
Taxes	3,096			3,096	6,000	2,904
Temporary Help	6,330			6,330	5,000	(1,330)
Telephone	21,474			21,474	53,000	31,526
Travel	184,154	137,142		321,296	247,900	(73,396) (I)
TOTAL Operating Expenses	\$4,235,003	\$1,968,589	(\$1,226,516)	\$4,977,076	\$4,634,795	(\$342,281)

Association of Clinical Research Professionals & Affiliates
Consolidating Statement of Activities
Current Year vs. Prior Year
For the twelve months ended December 31, 2019
(Unaudited)

	ACRP	Academy	Intercompany Eliminations	Consolidated Total	12/31/2018	Favorable/ (Unfavorable) Variance
REVENUE						
Certification						
Exams		849,517		849,517	898,717	(49,201)
Maintenance		1,146,275		1,146,275	1,208,750	(62,475)
Exam Practice Exercise		57,694		57,694	59,757	(2,063)
Other Income	900	3,575		4,475	4,850	(375)
Professional Development						
Course Revenue	92,994			92,994	3,866	89,128
Webinars	37,728			37,728	39,867	(2,139)
eLearning	175,234			175,234	216,075	(40,841)
Workshops	20,562			20,562	10,175	10,387
LMS License Fee/Custom Classes	659,639			659,639	559,733	99,906
Membership						
Membership Dues	1,747,612			1,747,612	1,695,179	52,433
Communications						
Advertising Revenue	305,781			305,781	401,485	(95,704)
Career Center	117,501			117,501	144,463	(26,962)
Home Study	237,862			237,862	189,163	48,698
Meeting & Expo						
Registration Fees - Conference	1,296,051			1,296,051	912,802	383,249
Registration Fees - Workshops	64,864			64,864	64,967	(103)
Registration Fees - Tours & Other	2,414			2,414	56,358	(53,944)
Exhibitor & Sponsorship Revenue	782,491			782,491	580,352	202,139
Other Income - Hotel Rebate	33,690			33,690	(15,000)	48,690
Other Income - Library Sales					25,175	(25,175)
Sponsorships - Steering Committee					37,825	(37,825)
Workforce Innovation						
PWA Membership Revenue	51,542			51,542	14,583	36,958
WISC Membership Revenue	35,743			35,743	5,625	30,118
Finance & Administration						
Management Fee Revenue	726,516		(726,516)			
IP License Fee	500,000		(500,000)			
Other Income	57,550			57,550	4,838	52,712
Contributions		22,650		22,650		22,650
TOTAL Revenue	6,946,674	2,075,761	(1,226,516)	7,795,919	7,114,776	681,142
EXPENSES						
Personnel Expenses (Schedule 1)	2,848,376			2,848,376	2,634,185	(214,192)
Operating Expenses (Schedule 2)	4,235,003	1,968,589	(1,226,516)	4,977,076	4,701,055	(276,021)
TOTAL Expenses	7,083,379	1,968,589	(1,226,516)	7,825,452	7,335,240	(490,213)
NET OPERATING INCOME or (LOSS)	(136,705)	107,172		(29,533)	(220,464)	190,930
Other Income or (Expense)						
Interest Income	23,754	722		24,476	14,590	9,886
Investment Income	430,259			430,259	(123,259)	553,517
Investment Management Fees	9,098			9,098	(17,791)	26,741
Total Other Income or Expense	463,110	722		463,833	(126,459)	590,145
CHANGE IN NET ASSETS	\$326,405	\$107,894		\$434,299	(\$346,922)	\$781,075

Association of Clinical Research Professionals & Affiliates
Consolidating Statement of Activities - Schedules
Current Year vs. Prior Year
For the twelve months ended December 31, 2019
(Unaudited)

	ACRP	Academy	Intercompany Eliminations	Consolidated Total	prior year	Favorable/ (Unfavorable) Variance
SCHEDULE 1 - PERSONNEL EXPENSE						
Salaries & Wages	\$2,351,039			\$2,351,039	\$2,137,322	(\$213,717)
PTO Accrual					13,449	13,449
Employee Training & Education	7,668			7,668	2,265	(5,403)
Staff Events/Meals	1,408			1,408	238	(1,171)
Employee Transportation	(5,380)			(5,380)	(2,239)	3,141
Cell phone benefit	16,458			16,458	3,018	(13,440)
Employee Membership Dues	129			129	3,604	3,475
Medical & Dental Insurance	206,876			206,876	186,453	(20,424)
LTD, AD&D & Life Insurance	20,994			20,994	20,346	(648)
Long Term Care Insurance	555			555	2,033	1,478
Retirement Plan Expense	81,213			81,213	74,719	(6,494)
Workers' Compensation	3,981			3,981	3,381	(600)
Payroll Taxes - FICA/Unemployment	163,434			163,434	156,992	(6,442)
Employee Recruiting					32,604	32,604
TOTAL Personnel Expense	\$2,848,376			\$2,848,376	\$2,634,185	(\$214,192)
SCHEDULE 2 - OPERATING EXPENSES						
Accounting & Audit	\$56,499			\$56,499	\$16,428	(\$40,071)
Amortization	90,230	117,796		208,026	168,727	(39,299)
Course/Exam Development & Maint	28,908	(5,024)		23,884	269,421	245,537
Exam Site Fees		209,180		209,180	105,643	(103,537)
Awards & Recognition	2,418	4,449		6,867	6,170	(697)
Bad Debt Expense					144	144
Bank Charges & Credit Card Fees	170,254	395		170,649	167,785	(2,864)
Chapter Rebates	16,400			16,400	6,625	(9,775)
CME/CEU Expense	32,045			32,045	28,446	(3,600)
Commissions	37,864			37,864	68,711	30,847
Computer Expense - IT Support	45,957			45,957	48,776	2,819
Computer Expense - Tech Support - Software	379,568	3,250		382,818	174,920	(207,899)
Computer Expense - Hosting Fees					23,056	23,056
Conference Registration Fees	6,467			6,467	46,610	40,143
Conferences & Meetings Expense	948,566	101,882		1,050,447	1,100,589	50,142
Consulting - Design	4,757			4,757	2,993	(1,764)
Consulting - Regulatory	63,282			63,282		(63,282)
Consulting - Other	629,026	20,519		649,545	478,491	(171,054)
Consulting - Technology & Website	156,985			156,985	240,762	83,777
Depreciation	204,203			204,203	269,438	65,235
Dues & Subscriptions	3,566	768		4,334	15,143	10,809
Election Expense	4,426	4,426		8,852	1,767	(7,085)
Equipment Rental	947			947		(947)
Honoraria	125,520			125,520	41,145	(84,375)
Insurance	50,850			50,850	28,738	(22,112)
Interest Expense	64,686			64,686	69,941	5,255
IP License Fee		500,000	(500,000)			
Legal	174,424			174,424	79,292	(95,131)
Management Fee		726,516	(726,516)			
Marketing	350,103	111,468		461,570	285,657	(175,913)
Office Rent	223,679			223,679	374,696	151,017
Office Supplies & Expense	33,987	97		34,084	57,702	23,618
Payroll Processing Fees	48,928			48,928	41,781	(7,147)
Postage & Shipping	36,303	34,996		71,299	68,511	(2,788)
Printing	29,376	729		30,105	56,360	26,255
Repairs & Maintenance	(275)			(275)	3,902	4,177
Personal Property	2,944			2,944	3,862	918
Unrelated Business Income	152			152	10	(142)
Taxes	3,096			3,096	3,872	776
Temporary Help	6,330			6,330	4,518	(1,812)
Telephone	21,474			21,474	33,090	11,616
Travel	184,154	137,142		321,296	311,206	(10,090)
TOTAL Operating Expenses	\$4,235,003	\$1,968,589	(\$1,226,516)	\$4,977,076	\$4,701,055	(\$276,021)

**ACRP Consolidated Statement of Activities by Month
For the year ended December 31, 2018**

	Actuals												Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	December	
REVENUE	\$ 303,458	\$ 339,809	\$ 678,009	\$ 2,061,231	\$ 780,934	\$ 504,785	\$ 272,466	\$ 484,501	\$ 729,900	\$ 711,456	\$ 687,121	\$ 468,876	\$ 8,022,546
		\$ 643,267											
EXPENSES													
Personnel Expenses	213,282	262,380	219,245	198,666	299,126	156,393	232,923	230,167	184,234	218,365	214,651	204,753	2,634,185
Operating Expenses	220,257	243,278	338,842	1,375,192	361,533	480,132	186,810	712,525	508,934	494,282	305,233	381,806	5,608,824
TOTAL Expenses	433,539	505,658	558,087	1,573,858	660,659	636,525	419,733	942,692	693,168	712,647	519,884	586,559	8,243,009
Change in Net Assets - Operations	(130,081)	(165,849)	119,922	487,373	120,275	(131,740)	(147,267)	(458,191)	36,732	(1,191)	167,237	(117,683)	(220,463)
Other Income/(expense)													
Investment inc/(loss)/other	(84,137)	92,724	(12,958)	4,100	43,942	(755)	42,740	(80,612)	117,341	(139,748)	34,547	(143,623)	(126,439)
CHANGE IN NET ASSETS	\$ (214,218)	\$ (73,125)	\$ 106,964	\$ 491,473	\$ 164,217	\$ (132,495)	\$ (104,527)	\$ (538,803)	\$ 154,073	\$ (140,939)	\$ 201,784	\$ (261,306)	\$ (346,902)

**ACRP Consolidated Statement of Activities by Month - Plan
For the year ended December 31, 2019**

	Plan												Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	December	
REVENUE	\$ 281,440	\$ 304,633	\$ 176,083	\$ 2,885,297	\$ 586,531	\$ 462,781	\$ 398,190	\$ 455,973	\$ 523,190	\$ 794,440	\$ 381,281	\$ 411,171	\$ 7,661,010
EXPENSES													
Personnel Expenses	296,625	236,625	236,625	236,625	236,625	236,625	236,625	236,625	236,625	236,625	236,625	236,625	2,899,500
Operating Expenses	241,131	259,232	428,193	1,434,337	274,368	256,565	256,564	258,565	362,868	340,709	271,159	251,104	4,634,795
TOTAL Expenses	537,756	495,857	664,818	1,670,962	510,993	493,190	493,189	495,190	599,493	577,334	507,784	487,729	7,534,295
Change in Net Assets - Operations	(256,316)	(191,224)	(488,735)	1,214,335	75,538	(30,409)	(94,999)	(39,217)	(76,303)	217,106	(126,503)	(76,558)	126,715
Other Income/(expense)													
Investment inc/(loss)/other	-	-	-	-	-	-	-	-	-	-	-	-	-
CHANGE IN NET ASSETS	\$ (256,316)	\$ (191,224)	\$ (488,735)	\$ 1,214,335	\$ 75,538	\$ (30,409)	\$ (94,999)	\$ (39,217)	\$ (76,303)	\$ 217,106	\$ (126,503)	\$ (76,558)	\$ 126,715

**ACRP Consolidated Statement of Activities by Month - YTD Actuals and Plan
For the year ended December 31, 2019**

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Total
REVENUE	\$ 277,267	\$ 368,589	\$ 635,197	\$ 2,556,973	\$ 591,398	\$ 434,786	\$ 295,384	\$ 661,145	\$ 513,763	\$ 601,616	\$ 569,142	\$ 290,659	\$ 7,795,919
EXPENSES													
Personnel Expenses	320,173	214,135	227,366	228,498	252,410	206,419	239,081	135,331	285,478	243,254	227,008	269,223	2,848,376
Operating Expenses	178,665	339,070	333,277	1,632,355	165,630	372,395	244,325	276,688	250,762	424,579	395,053	364,277	4,977,076
TOTAL Expenses	498,838	553,205	560,643	1,860,853	418,040	578,814	483,406	412,019	536,240	667,833	622,061	633,500	7,825,452
Change in Net Assets - Operations	(221,571)	(184,616)	74,554	696,120	173,358	(144,028)	(188,022)	249,126	(22,477)	(66,217)	(52,919)	(342,841)	(29,533)
Other Income/(expense)													
Investment inc/(loss)/other	137,182	61,539	14,847	66,422	(119,687)	123,343		(26,168)	43,522	37,023	60,858	64,825	463,706
CHANGE IN NET ASSETS	\$ (84,389)	\$ (123,077)	\$ 89,401	\$ 762,542	\$ 53,671	\$ (20,685)	\$ (188,022)	\$ 222,958	\$ 21,045	\$ (29,194)	\$ 7,939	\$ (278,016)	\$ 434,172

**ACRP Consolidated Statement of Activities by Month - YTD Actuals and Plan
For the year ended December 31, 2019**

VARIANCE

	Actuals Jan	Actuals Feb	Actuals Mar	Actuals April	Actuals May	Actual Jun	Actual July	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Total
REVENUE	(4,173)	63,956	459,114	(328,324)	4,867	(27,995)	(102,806)	205,172	(9,427)	(192,824)	187,861	(120,512)	134,909
EXPENSES													
Personnel Expenses	23,548	(22,490)	(9,259)	(8,127)	15,785	(30,206)	2,456	(101,294)	48,853	6,629	(9,617)	32,598	(51,124)
Operating Expenses	(62,466)	79,838	(94,916)	198,018	(108,738)	115,830	(12,239)	18,123	(112,106)	83,870	123,894	113,173	342,280
TOTAL Expenses	(38,918)	57,348	(104,175)	189,891	(92,953)	85,624	(9,783)	(83,171)	(63,253)	90,499	114,277	145,771	291,156
Change in Net Assets - Operations	34,746	6,608	563,289	(518,215)	97,820	(113,619)	(93,023)	288,343	53,826	(283,323)	73,584	(266,283)	(156,247)