

Association of Clinical Research Professionals and Affiliate

Consolidated Financial Report
(Reviewed)
December 31, 2019



RSM US LLP

Independent Accountant's Review Report

Association Board of Trustees
Association of Clinical Research Professionals
and Affiliates

We have reviewed the accompanying consolidated financial statements of the Association of Clinical Research Professionals and Affiliate (the Association), which comprise the consolidated statements of financial position as of December 31, 2019 and 2018, the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements). A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

RSM US LLP

Washington, D.C.
October 28, 2020

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Association of Clinical Research Professionals and Affiliate

Consolidated Statements of Financial Position

December 31, 2019 and 2018

See Independent Accountant's Review Report

	2019	2018
Assets		
Cash and cash equivalents	\$ 96,285	\$ 603,580
Investments	3,452,632	2,989,734
Accounts receivable	698,870	731,323
Prepaid expenses	572,873	231,583
Property and equipment, net	630,052	766,684
Total assets	\$ 5,450,712	\$ 5,322,904
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 851,689	\$ 721,704
Deferred revenue:		
Annual meeting	592,461	662,039
Institution and education	352,411	300,120
Membership dues	863,379	923,093
Total deferred revenue	1,808,251	1,885,252
Lease incentives and deferred rent	506,066	615,447
Margin loan	1,614,492	1,749,806
Other liabilities	28,751	28,751
Total liabilities	4,809,249	5,000,960
Commitments and contingencies (Note 6)		
Net assets:		
Without donor restrictions	633,409	313,890
With donor restrictions	8,054	8,054
Total net assets	641,463	321,944
Total liabilities and net assets	\$ 5,450,712	\$ 5,322,904

See notes to the consolidated financial statements.

Association of Clinical Research Professionals and Affiliate

**Consolidated Statements of Activities
Years Ended December 31, 2019 and 2018
See Independent Accountant's Review Report**

	2019	2018
Activities without donor restrictions:		
Revenue and support:		
Institution and education	\$ 3,173,267	\$ 3,034,989
Annual meeting	2,241,172	1,624,780
Membership dues	1,831,286	1,715,387
Publications	407,818	590,319
Career site	117,501	144,463
Other programs	26,570	4,817
Total revenue and support	7,797,614	7,114,755
Expenses:		
Program services:		
Meetings and conferences	1,719,392	1,435,751
Certification	1,134,817	1,064,925
Membership	660,877	733,569
Business to business	515,544	36,571
Education	369,446	342,506
Publications	291,400	242,281
Development	263,465	696,038
Workforce innovation	182,790	3,800
Total program services	5,137,731	4,555,441
Supporting services:		
Marketing and communication	613,780	984,176
General and administrative	2,190,290	1,795,625
Total supporting services	2,804,070	2,779,801
Total expenses	7,941,801	7,335,242
Change in net assets before investment income (loss)	(144,187)	(220,487)
Investment income (loss)	463,706	(126,439)
Change in net assets	319,519	(346,926)
Net assets:		
Beginning	321,944	668,870
Ending	\$ 641,463	\$ 321,944

See notes to the consolidated financial statements.

Association of Clinical Research Professionals and Affiliate

**Consolidated Statements of Cash Flows
Years Ended December 31, 2019 and 2018
See Independent Accountant's Review Report**

	2019	2018
Cash flows from operating activities:		
Change in net assets	\$ 319,519	\$ (346,926)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	204,203	393,209
Net (gain) loss on investments	(444,763)	158,141
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	32,453	(330,403)
Prepaid expenses	(341,290)	(32,884)
Increase (decrease) in:		
Accounts payable and accrued expenses	129,985	148,245
Deferred revenue	(77,001)	392,303
Lease incentives and deferred rent	(109,381)	(52,142)
Other liabilities	-	28,751
Net cash (used in) provided by operating activities	(286,275)	358,294
Cash flows from investing activities:		
Purchases of investments	(858,135)	(1,306,040)
Proceeds from sales of investments	840,000	1,274,417
Purchases of property and equipment	(67,571)	(87,985)
Net cash used in investing activities	(85,706)	(119,608)
Cash flows from financing activities:		
Principle payments to margin loan	(550,000)	(145,789)
Proceeds from margin loan	414,686	105,729
Net cash used in financing activities	(135,314)	(40,060)
Net change in cash and cash equivalents	(507,295)	198,626
Cash and cash equivalents:		
Beginning	603,580	404,954
Ending	\$ 96,285	\$ 603,580
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	\$ 64,686	\$ 67,774

See notes to the consolidated financial statements.



RSM US LLP

Independent Accountant's Report on the Supplementary Information

Association Board of Trustees
Association of Clinical Research Professionals
and Affiliate

We have reviewed the consolidated financial statements of Association of Clinical Research Professionals and Affiliate as of and for the years ended December 31, 2019 and 2018, and have issued our report thereon, dated October 28, 2020, which contained an unmodified conclusion on those financial statements.

The accompanying consolidating information is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

RSM US LLP

Washington, D.C.
October 28, 2020

Association of Clinical Research Professionals and Affiliate

**Consolidating Statement of Financial Position
December 31, 2019
See Independent Accountant's Review Report**

	ACRP	Academy	Eliminations	Consolidated Total
Assets				
Cash and cash equivalents	\$ 92,197	\$ 4,088	\$ -	\$ 96,285
Investments	3,452,632	-	-	3,452,632
Accounts receivable	698,870	-	-	698,870
Due from affiliate	-	815,479	(815,479)	-
Prepaid expenses	556,168	16,705	-	572,873
Property and equipment, net	630,052	-	-	630,052
Total assets	\$ 5,429,919	\$ 836,272	\$ (815,479)	\$ 5,450,712
Liabilities and Net Assets				
Liabilities:				
Accounts payable and accrued expenses	\$ 826,901	\$ 24,788	\$ -	\$ 851,689
Due to affiliate	815,479	-	(815,479)	-
Deferred revenue:				
Annual meeting	592,461	-	-	592,461
Institution and education	222,239	130,172	-	352,411
Membership dues	863,379	-	-	863,379
Total deferred revenue	1,678,079	130,172	-	1,808,251
Lease incentives and deferred rent	506,066	-	-	506,066
Margin loan	1,614,492	-	-	1,614,492
Other liabilities	28,751	-	-	28,751
Total liabilities	5,469,768	154,960	(815,479)	4,809,249
Net assets:				
Without donor restrictions	(47,903)	681,312	-	633,409
With donor restrictions	8,054	-	-	8,054
Total net assets	(39,849)	681,312	-	641,463
Total liabilities and assets	\$ 5,429,919	\$ 836,272	\$ (815,479)	\$ 5,450,712

Association of Clinical Research Professionals and Affiliate

Consolidating Statement of Activities

Year Ended December 31, 2019

See Independent Accountant's Review Report

	ACRP	Academy	Eliminations	Consolidated Total
Activities without donor restrictions:				
Revenue and support:				
Institution and education	\$ 1,106,606	\$2,066,661	\$ -	\$ 3,173,267
Membership dues	1,831,286	-	-	1,831,286
Annual meeting	2,241,172	-	-	2,241,172
Publications	407,818	-	-	407,818
Career site	117,501	-	-	117,501
Other programs	1,243,986	9,100	(1,226,516)	26,570
Total revenue and support	6,948,369	2,075,761	(1,226,516)	7,797,614
Expense:				
Program services:				
Meetings and conferences	1,719,392	-	-	1,719,392
Certification	392,376	742,441	-	1,134,817
Membership	660,877	-	-	660,877
Business to business	515,544	-	-	515,544
Education	369,446	-	-	369,446
Publications	291,400	-	-	291,400
Development	263,465	-	-	263,465
Workforce innovation	182,790	-	-	182,790
Total program services	4,395,290	742,441	-	5,137,731
Supporting services:				
Marketing and communication	613,780	-	-	613,780
General and administrative	2,180,604	1,236,202	(1,226,516)	2,190,290
Total supporting services	2,794,384	1,236,202	(1,226,516)	2,804,070
Total expense	7,189,674	1,978,643	(1,226,516)	7,941,801
Change in net assets before investment income	(241,305)	97,118	-	(144,187)
Investment income	462,984	722	-	463,706
Change in net assets	221,679	97,840	-	319,519
Net assets:				
Beginning	(261,528)	583,472	-	321,944
Ending	\$ (39,849)	\$ 681,312	\$ -	\$ 641,463

Association of Clinical Research Professionals and Affiliate

**Consolidating Statement of Financial Position
December 31, 2018
See Independent Accountant's Review Report**

	ACRP	Academy	Eliminations	Consolidated Total
Assets				
Cash and cash equivalents	\$ 587,327	\$ 16,253	\$ -	\$ 603,580
Investments	2,989,734	-	-	2,989,734
Accounts receivable	731,323	-	-	731,323
Due from affiliate	-	768,186	(768,186)	-
Prepaid expenses	228,333	3,250	-	231,583
Property and equipment, net	766,684	-	-	766,684
Total assets	\$ 5,303,401	\$ 787,689	\$ (768,186)	\$ 5,322,904
Liabilities and Net Assets				
Liabilities:				
Accounts payable and accrued expenses	\$ 653,264	\$ 68,440	\$ -	\$ 721,704
Due to affiliate	768,186	-	(768,186)	-
Deferred revenue:				
Annual meeting	662,039	-	-	662,039
Institution and education	164,343	135,777	-	300,120
Membership dues	923,093	-	-	923,093
Total deferred revenue	1,749,475	135,777	-	1,885,252
Lease incentives and deferred rent	615,447	-	-	615,447
Margin loan	1,749,806	-	-	1,749,806
Other liabilities	28,751	-	-	28,751
Total liabilities	5,564,929	204,217	(768,186)	5,000,960
Net assets:				
Without donor restrictions	(269,582)	583,472	-	313,890
With donor restrictions	8,054	-	-	8,054
Total net assets	(261,528)	583,472	-	321,944
Total liabilities and assets	\$ 5,303,401	\$ 787,689	\$ (768,186)	\$ 5,322,904

Association of Clinical Research Professionals and Affiliate

Consolidating Statement of Activities

Year Ended December 31, 2018

See Independent Accountant's Review Report

	ACRP	Academy	Eliminations	Consolidated Total
Activities without donor restrictions:				
Revenue and support:				
Institution and education	\$ 867,565	\$2,167,424	\$ -	\$ 3,034,989
Membership dues	1,715,387	-	-	1,715,387
Annual meeting	1,624,780	-	-	1,624,780
Publications	590,319	-	-	590,319
Career site	144,463	-	-	144,463
Other programs	1,260,818	-	(1,256,001)	4,817
Total revenue and support	6,203,332	2,167,424	(1,256,001)	7,114,755
Expense:				
Program services:				
Meetings and conferences	1,435,751	-	-	1,435,751
Certification	541,291	523,634	-	1,064,925
Membership	733,569	-	-	733,569
Development	696,038	-	-	696,038
Education	342,506	-	-	342,506
Publications	242,281	-	-	242,281
Business to business	36,571	-	-	36,571
Workforce innovation	3,800	-	-	3,800
Total program services	4,031,807	523,634	-	4,555,441
Supporting services:				
Marketing and communication	984,176	-	-	984,176
General and administrative	1,771,865	1,279,761	(1,256,001)	1,795,625
Total supporting services	2,756,041	1,279,761	(1,256,001)	2,779,801
Total expense	6,787,848	1,803,395	(1,256,001)	7,335,242
Change in net assets before investment income	(584,516)	364,029	-	(220,487)
Investment income	(126,439)	-	-	(126,439)
Change in net assets	(710,955)	364,029	-	(346,926)
Net assets:				
Beginning	449,427	219,443	-	668,870
Ending	\$ (261,528)	\$ 583,472	\$ -	\$ 321,944