

**Association of Clinical Research Professionals & Affiliates**  
**Consolidated Financial Statements**  
**For the twelve months ended December 31, 2020**  
**Financial Summary**

In April 2020 management forecasted the FY20 budget as a result of the Covid-19 pandemic and decision to move the meetings to virtual.

The Small Business Association provided loans under the Paycheck Protection Program (PPP) to qualifying small businesses. ACRP received a loan and will soon be applying for forgiveness under the program. The loan was forgiven by the bank in September and recognized as revenue.

ACRP has applied for the second round of PPP that was made available, that application was accepted and the second loan in the amount of \$417,817 was received in February. Once forgiveness applications open we will again apply for forgiveness. Based on the prior standards we fully expect to receive forgiveness again.

Overall the year ended with a decrease in Net Assets of \$165,058 before the PPP Loan, after the PPP loan the organization generated an increase to Net Assets of \$200,467.

	Actuals Through Dec 31
Consolidated Change in Net Assets (operations)	\$ (165,058)
PPP Loan	365,525
Consolidated Change in Net Assets	<b>\$ 200,467</b>

	Dec 31 2020	Dec 31 Budget	Favorable/ (Unfavorable) Variance
Change in Net Assets (operations)	\$ 200,467	\$ (68,034)	\$ 268,501
Change in Net Assets	\$ 392,425	\$ (127,140)	\$ 519,566

	Dec 31 2020	Dec 31 2019	Favorable/ (Unfavorable) Variance
Change in Net Assets (operations)	\$ 200,467	\$ (138,480)	\$ 338,947
Change in Net Assets	\$ 392,425	\$ 312,268	\$ 80,157

Prepays is lower due to no deposits having been made for future meetings.

Accounts Receivable has decreased due to the teams efforts to decrease collection times and timely invoicing and follow up.

Investments have mostly recovered from its drop earlier this year and continues to track upwards, there was a small climb in November and a significant increase in December. At the end of 2020 the investments increased approximately \$400,000 from the prior year.

Accounts Payable and other Liabilities are down slightly, again as fewer items were paid in advance for future meetings.

Deferred revenue is mostly comprised of dues revenue that is being recognized over the membership period. It also includes amounts for individuals and sponsors whom chose to deferred their registration from 2020 to 2021.

Overall total net assets increased from \$634,215 at the end of 2019 to \$1,026,0641 at the end of 2020.

**ACRP**  
**Consolidated Statement of Financial Position**  
**As of**

	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>Variance</u>
<b>ASSETS</b>			
Current Assets:			
Cash & Cash Equivalents	\$ 615,045	\$ 96,284	\$ 518,761
Investments	3,854,736	3,452,632	402,104
Accounts Receivable	239,754	698,869	(459,115)
Prepaid Expenses	341,445	572,584	(231,139)
Total Current Assets	<u>5,050,980</u>	<u>4,820,370</u>	<u>230,611</u>
Fixed Assets, Net	417,623	630,053	(212,430)
<b>TOTAL ASSETS</b>	<b><u>\$ 5,468,603</u></b>	<b><u>\$ 5,450,422</u></b>	<b><u>\$ 18,181</u></b>
<b>LIABILITIES &amp; NET ASSETS</b>			
Current Liabilities:			
Accounts Payable & Accrued Expenses	672,221	720,270	(48,049)
Deferred Revenue	1,708,508	1,882,903	(174,395)
Intercompany Payable	9,101	63,725	(54,624)
Total Current Liabilities	<u>2,389,830</u>	<u>2,666,898</u>	<u>(277,068)</u>
Other Liabilities:			
Deferred Rent	209,818	266,500	(56,682)
Lease Incentive Obligation	169,419	239,566	(70,147)
Security Deposit - leasee	28,751	28,751	-
Loan Payable	1,644,144	1,614,492	29,652
Total Other Liabilities	<u>2,052,133</u>	<u>2,149,309</u>	<u>(97,176)</u>
<b>TOTAL Liabilities</b>	<b><u>4,441,963</u></b>	<b><u>4,816,207</u></b>	<b><u>(374,244)</u></b>
Net Assets:			
Net Assets, Beginning Balance	634,215	321,948	312,268
Change in Net Assets	392,425	312,268	80,158
<b>TOTAL Net Assets</b>	<b><u>1,026,641</u></b>	<b><u>634,215</u></b>	<b><u>392,425</u></b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b><u>\$ 5,468,603</u></b>	<b><u>\$ 5,450,422</u></b>	<b><u>\$ 18,181</u></b>

**ACRP**  
**Consolidated Statement of Activities**  
**For the Eleven Months Ending**

	<b>12/31/2020</b>	<b>Budget as of 12/31/2020</b>	<b>Favorable/ (Unfavorable) Variance</b>	<b>12/31/2019</b>	<b>Favorable/ (Unfavorable) Variance</b>
<b>Revenue</b>					
Certification	1,997,931	2,757,619	(759,688)	2,407,820	(409,889)
Professional Development	747,409	40,205	707,204	430,578	316,831
Membership	1,713,600	1,766,900	(53,299)	1,747,612	(34,012)
Communications	589,195	512,822	76,374	873,245	(284,049)
Meeting & Expo	359,940	384,000	(24,060)	2,206,532	(1,846,592)
Workforce Innovation	350,630	193,311	157,319	83,674	266,956
Discounts	(19,154)	(33)	(19,121)	(3,958)	15,196
Payroll Protection	365,525	-	365,525	-	365,525
<b>Total Operating Revenue</b>	<b>6,105,076</b>	<b>5,654,823</b>	<b>450,253</b>	<b>7,745,502</b>	<b>(1,610,034)</b>
<b>Expenses</b>					
Personnel Expense	2,786,281	3,064,631	278,350	3,020,319	234,038
Marketing	544,968	608,318	63,351	461,570	(83,397)
Continuing Education Expense	6,760	7,507	747	32,045	25,286
Exam Expenses	172,885	-	(172,885)	204,341	31,457
Professional Services	732,901	752,176	19,275	1,102,567	369,666
Computer Expense	780,381	475,819	(304,562)	663,890	(116,491)
Audio & Visual	33,282	35,845	2,563	361,145	327,863
Decorator Expense	23,018	22,556	(463)	109,316	86,298
Food & Beverage	11,196	6,518	(4,679)	451,615	440,419
Honoraria	23,306	59,288	35,982	125,520	102,214
Insurance	48,209	50,103	1,894	50,850	2,640
Travel	55,593	58,034	2,441	321,585	265,992
Other Program Costs	6,011	7,900	1,889	50,371	44,360
Office Expenses & Supplies	9,088	12,287	3,200	46,493	37,405
Dues & Subscriptions	19,029	14,166	(4,863)	4,334	(14,695)
Occupancy	202,758	219,751	16,992	328,265	125,507
Postage & Shipping	9,551	10,170	620	71,299	61,748
Printing	(745)	12,822	13,567	30,105	30,850
Telephone & Internet	12,602	17,089	4,487	21,474	8,872
Depreciation	162,459	82,412	(80,047)	204,203	41,744
Taxes	-	-	-	2,944	2,944
Unrelated Business Tax	4,158	-	(4,158)	152	(4,006)
Bank & Payroll Fees	260,918	205,464	(55,454)	219,578	(41,340)
<b>Total Expenses</b>	<b>5,904,609</b>	<b>5,722,857</b>	<b>(181,752)</b>	<b>7,883,982</b>	<b>1,979,373</b>
<b>Change in Net Operating Assets</b>	<b>200,467</b>	<b>(68,034)</b>	<b>268,501</b>	<b>(138,480)</b>	<b>369,339</b>
<b>Other Income/ (Expense)</b>					
Investment Gain/(Loss)	409,654	-	409,654	462,983	(53,330)
Interest	(36,529)	(59,106)	22,577	(63,964)	27,435
Other Income/ (Expense)	(181,166)	-	(181,166)	51,728	(232,894)
<b>Total Other Income/ (Expense)</b>	<b>191,958</b>	<b>(59,106)</b>	<b>251,065</b>	<b>450,747</b>	<b>(258,789)</b>
<b>Change in Net Assets</b>	<b>392,425</b>	<b>(127,140)</b>	<b>519,566</b>	<b>312,268</b>	<b>110,550</b>

ACRP  
Consolidated Statement of Activities by Program  
For the twelve months ended December 31, 2020

	Programs								Supporting Services			Total	
	Certification	Education	Membership	Business to Business	Advertising	Meetings & Conferences	Workforce Innovation	Publications	Total Programs	General & Administrative	Marketing & Communication		AMS Technology
<b>Revenue</b>													
Certification	1,997,931	-	-	-	-	-	-	-	1,997,931	-	-	-	1,997,931
Professional Development	-	298,806	-	448,603	-	-	-	-	747,409	-	-	-	747,409
Membership	-	-	1,713,600	-	-	-	-	-	1,713,600	-	-	-	1,713,600
Communications	-	230,889	-	-	358,307	-	-	-	589,195	-	-	-	589,195
Meeting & Expo	-	-	-	-	-	359,940	-	-	359,940	-	-	-	359,940
Workforce Innovation	-	-	-	-	-	-	350,630	-	350,630	-	-	-	350,630
Discounts	(18,552)	(362)	-	-	-	(240)	-	-	(19,154)	-	-	-	(19,154)
Payroll Protection	-	-	-	-	-	-	-	-	-	365,525	-	-	365,525
<b>Total Operating Revenue</b>	<b>1,979,379</b>	<b>529,332</b>	<b>1,713,600</b>	<b>448,603</b>	<b>358,307</b>	<b>359,700</b>	<b>350,630</b>	<b>-</b>	<b>5,739,551</b>	<b>365,525</b>	<b>-</b>	<b>-</b>	<b>6,105,076</b>
<b>Expenses</b>													
Personnel Expense	-	78,762	-	32,531	-	-	-	-	111,292	2,674,989	-	-	2,786,281
Marketing	80	5,500	10,744	-	206,756	78,613	178,141	-	479,834	-	65,134	-	544,968
Continuing Education Expenses	-	-	-	-	-	6,760	-	-	6,760	-	-	-	6,760
Exam Expenses	172,885	-	-	-	-	-	-	-	172,885	-	-	-	172,885
Professional Services	23,780	74,275	14,664	13,500	-	143,229	127,458	3,223	400,129	300,376	29,225	3,171	732,901
Computer Expense	265,816	1,000	(32,620)	300	-	-	-	-	234,496	14,691	43,541	487,653	780,381
Audio & Visual	2,120	-	-	-	-	31,162	-	-	33,282	-	-	-	33,282
Decorator Expense	-	-	-	-	-	23,018	-	-	23,018	-	-	-	23,018
Food & Beverage	8,815	-	100	-	-	14	-	-	8,929	2,268	-	-	11,196
Honoraria	-	7,514	-	-	-	15,742	-	-	23,256	50	-	-	23,306
Insurance	-	-	-	-	-	7,512	-	-	7,512	40,698	-	-	48,209
Travel	23,605	7,435	-	3,589	-	6,196	353	-	41,178	14,415	-	-	55,593
Other Program Costs	2,554	-	-	-	-	-	-	-	2,554	3,457	-	-	6,011
Office Expenses & Supplies	-	145	5	-	-	1,820	-	-	1,969	6,952	166	-	9,088
Dues & Subscriptions	10,659	-	-	-	-	-	-	-	10,659	8,370	-	-	19,029
Occupancy	-	-	-	-	-	-	-	-	-	202,758	-	-	202,758
Postage & Shipping	730	-	2,939	-	-	-	-	-	3,669	5,870	11	-	9,551
Printing	-	(745)	-	-	-	-	-	-	(745)	-	-	-	(745)
Telephone & Internet	-	-	-	-	-	-	-	-	-	-	-	12,602	12,602
Depreciation	-	-	-	-	-	-	-	-	-	162,459	-	-	162,459
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrelated Business Tax	-	-	-	-	-	-	-	-	-	4,158	-	-	4,158
Bank & Payroll Fees	-	-	-	-	-	77,854	-	-	77,854	183,064	-	-	260,918
<b>Total Expenses</b>	<b>511,043</b>	<b>173,885</b>	<b>(4,168)</b>	<b>49,920</b>	<b>206,756</b>	<b>391,919</b>	<b>305,952</b>	<b>3,223</b>	<b>1,638,530</b>	<b>3,624,576</b>	<b>138,078</b>	<b>503,426</b>	<b>5,904,609</b>
<b>Change in Net Operating Assets</b>	<b>1,468,336</b>	<b>355,448</b>	<b>1,717,768</b>	<b>398,683</b>	<b>151,551</b>	<b>(32,219)</b>	<b>44,678</b>	<b>(3,223)</b>	<b>4,101,021</b>	<b>(3,259,051)</b>	<b>(138,078)</b>	<b>(503,426)</b>	<b>200,467</b>
<b>Other Income/ (Expense)</b>													
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	409,654	-	-	409,654
Interest	15	-	-	-	-	-	-	-	15	(36,544)	-	-	(36,529)
Other Income/ (Expense)	-	60	2,956	-	-	-	-	-	3,016	(184,182)	-	-	(181,166)
<b>Total Other Income/ (Expense)</b>	<b>15</b>	<b>60</b>	<b>2,956</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,030</b>	<b>188,928</b>	<b>-</b>	<b>-</b>	<b>191,958</b>
<b>Change in Net Assets</b>	<b>1,468,322</b>	<b>355,388</b>	<b>1,714,812</b>	<b>398,683</b>	<b>151,551</b>	<b>(32,219)</b>	<b>44,678</b>	<b>(3,223)</b>	<b>4,097,991</b>	<b>(3,447,978)</b>	<b>(138,078)</b>	<b>(503,426)</b>	<b>392,425</b>