

Association of Clinical Research Professionals & Affiliates
Consolidated Financial Statements
For the four months ended April 30, 2021
Financial Summary

ACRP has received for the second round of PPP that was made available, that 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.

	April 30 2021	April 30 Budget	Favorable/ (Unfavorable) Variance
Change in Net Assets (operations)	\$ (23,364)	\$ (38,727)	\$ 15,363
Change in Net Assets	\$ 395,332	\$ (52,060)	\$ 447,392

	April 30 2021	April 30 2020	Favorable/ (Unfavorable) Variance
Change in Net Assets (operations)	\$ (23,364)	\$ (378,335)	\$ 354,971
Change in Net Assets	\$ 395,332	\$ (698,352)	\$ 1,093,683

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 has continued to climb through the new fiscal 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.

Association of Clinical Research Professionals
Statement of Financial Position
As of April 30, 2021

	Year To Date 04/30/2021 <u>Actual</u>	Prior Year To Date 04/30/2020 <u>Actual</u>	Year To Date 04/30/2021 <u>Variance</u>
Assets			
Current Assets			
Cash & Cash Equivalents	488,144	668,188	(180,044)
Investments	4,384,589	3,150,570	1,234,019
Accounts Receivable	311,009	551,127	(240,117)
Intercompany Receivable	1,864,395	772,892	1,091,502
Prepaid Expenses	348,987	829,812	(480,825)
Total Current Assets	<u>7,397,124</u>	<u>5,972,589</u>	<u>1,424,535</u>
Non-Current Assets			
Fixed Assets, Net	345,985	632,261	(286,276)
Total Non-Current Assets	<u>345,985</u>	<u>632,261</u>	<u>(286,276)</u>
Total Assets	<u>\$ 7,743,109</u>	<u>\$ 6,604,850</u>	<u>\$ 1,138,259</u>
Liabilities			
Current Liabilities			
Accounts Payable & Accrued Expenses	578,127	857,139	(279,012)
Intercompany Payable	1,881,861	863,884	1,017,977
Deferred Revenue	1,548,236	2,454,168	(905,932)
Total Current Liabilities	<u>4,008,224</u>	<u>4,175,191</u>	<u>(166,967)</u>
Other Liabilities			
Deferred Rent	188,247	250,809	(62,562)
Lease Incentive Obligation	146,047	216,194	(70,147)
Loan Payable	1,644,144	1,632,516	11,628
Security Deposit - Lessee	28,751	28,751	0
PPP Loan	418,138	365,525	52,613
Total Other Liabilities	<u>2,425,327</u>	<u>2,493,795</u>	<u>(68,468)</u>
Total Liabilities	<u>\$ 6,433,551</u>	<u>\$ 6,668,986</u>	<u>\$ (235,435)</u>
Net Assets			
Net Assets, Beginning Balance	914,225	634,215	280,010
Change in Net Assets	395,333	(698,351)	1,093,684
Total Net Assets	<u>1,309,558</u>	<u>(64,136)</u>	<u>1,373,694</u>
Liabilities and Net Assets	<u>\$ 7,743,109</u>	<u>\$ 6,604,850</u>	<u>\$ 1,138,259</u>

For Management Use Only – Unaudited with no accountants report and no footnote disclosures

**Association of Clinical Research Professionals
Statement of Activities
As of April 30, 2021**

	Year To Date 04/30/2021			Prior Year To Date 04/30/2020	Year To Date 04/30/2021
	Actual	Budget	Budget Variance	Actual	Variance
Revenue					
Membership	564,960	596,334	(31,374)	574,508	(9,548)
Workforce Innovation	108,363	100,000	8,363	46,273	62,090
Professional Development	391,913	288,503	103,410	241,799	150,114
Communications	196,579	215,500	(18,921)	119,076	77,502
Certification	673,400	573,000	100,400	568,820	104,580
Meeting & Expo	228,736	247,500	(18,764)	0	228,737
General & Administrative	1,440	7,500	(6,060)	0	1,440
Discounts	(149,956)	0	(149,955)	(2,830)	(147,126)
Total Revenue	\$ 2,015,435	\$ 2,028,337	\$ (12,901)	\$ 1,547,646	\$ 467,789
Expenses					
Personnel Expense	1,106,645	991,482	115,164	943,234	163,412
Marketing	166,297	168,166	(1,870)	140,546	25,750
Continuing Education Expense	406	0	405	4,987	(4,582)
Exam Expenses	177,714	153,750	23,964	99,410	78,305
Professional Services	273,294	372,890	(99,596)	243,039	30,254
Computer Expense	153,534	168,861	(15,327)	232,663	(79,128)
Audio & Visual	0	0	0	2,120	(2,120)
Decorator Expense	64	0	65	0	64
Food & Beverage	154	0	153	11,183	(11,029)
Honoraria	0	4,000	(4,000)	10,552	(10,552)
Insurance	8,369	14,000	(5,631)	16,394	(8,025)
Travel	0	2,500	(2,500)	37,081	(37,081)
Other Program Costs	616	0	616	0	616
Office Expenses & Supplies	2,659	5,334	(2,673)	3,503	(844)
Dues & Subscriptions	937	3,666	(2,730)	12,299	(11,361)
Occupancy	58,166	79,267	(21,101)	77,892	(19,728)
Postage & Shipping	8,126	4,833	3,292	8,970	(843)
Printing	7,082	7,800	(718)	6,141	941
Telephone & Internet	0	0	0	4,748	(4,748)
Depreciation	26,927	26,667	260	25,679	1,247
Bank & Payroll Fees	47,800	63,848	(16,047)	14,113	33,688
Taxes	10	0	10	41	(31)
Management Fee	0	0	0	31,387	(31,387)
Total Expenses	\$ 2,038,800	\$ 2,067,064	\$ (28,264)	\$ 1,925,982	\$ 112,818
Change in Operating Net Assets	\$ (23,364)	\$ (38,727)	\$ 15,363	\$ (378,335)	\$ 354,971
Other Income/Expenses					
Investment Gain/(Loss)	329,853	0	329,853	(301,973)	631,826
Interest	0	13,333	(13,333)	18,023	(18,024)
Other Income/(Expense)	88,844	0	88,844	(20)	88,863
Total Other Income/Expenses	\$ 418,697	\$ (13,333)	\$ 432,030	\$ (320,016)	\$ 738,713
Change in Net Assets	395,332	(52,060)	447,393	(698,352)	1,093,684

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**ACRP
Cash Flow Forecast**

	Actuals				Projections			
	January	February	March	April	May	June	July	August
Beginning Cash Balance	551,916	453,876	813,429	437,812	458,549	524,309	325,187	187,131
Cash in	444,872	915,599	529,595	540,275	718,374	366,898	373,538	481,204
Wages & Benefits	252,779	260,243	349,621	301,836	318,018	212,012	212,012	212,012
Marketing	2,748	7,648	64,568	30,149	50,379	64,067	57,982	47,879
Transfer to Investments			200,000					
Operating	287,385	288,154	291,023	187,554	284,217	289,940	241,601	200,871
Cash out	542,912	556,045	905,212	519,539	652,613	566,019	511,594	460,761
Ending Cash Balance	453,876	813,429	437,812	458,549	524,309	325,187	187,131	207,573