

Association of Clinical Research Professionals & Affiliates
Consolidated Financial Statements
For the eleven months ended November 30, 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 is currently pending

December was budgeted to end with a \$47,992 net decrease in assets. Based on soft close procedures completed for year end, it is our expectation that December will end with a net increase large enough to end the fiscal year approximately at break even

	Actuals Through Nov 30	Forecast Budget Dec	Expected FY20 Ending
Consolidated Change in Net Assets (operations)	\$ (490,252)	\$ (47,992)	\$ (538,244)
PPP Loan	365,525		365,525
Consolidated Change in Net Assets	\$ (124,727)	\$ (47,992)	\$ (172,719)

	Nov 30 2020	Nov 30 Budget	Favorable/ (Unfavorable) Variance
Change in Net Assets (operations)	\$ (490,252)	\$ (25,042)	\$ (465,211)
Change in Net Assets	\$ (321,745)	\$ (79,148)	\$ (242,596)

	Nov 30 2020	Nov 30 2019	Favorable/ (Unfavorable) Variance
Change in Net Assets (operations)	\$ (490,252)	\$ 166,891	\$ (657,143)
Change in Net Assets	\$ (321,745)	\$ 557,509	\$ (879,254)

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

Deferred Revenue increased by \$320K due to:

- PWA & WISC Dues totaling to \$172K
- Education and Other totaling to \$65K
- An increase in Academy Deferred Certifications of \$330K due to recognitor
- A decrease in deferred membership and event related revenue
- A decrease in Bespoke by \$12K and Site License by \$3K due to monthly recognitor

Accounts Receivable is lower than the end of last year mainly due to the efforts made by the Accounts receivable team to invoice and collect.

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.

ACRP
Consolidated Statement of Financial Position
As of

	11/30/2020	11/30/2019	Variance
ASSETS			
Current Assets:			
Cash & Cash Equivalents	\$ 627,521	\$ 395,575	\$ 231,946
Investments	3,466,774	3,387,817	78,957
Accounts Receivable	256,925	583,682	(326,757)
Prepaid Expenses	329,794	513,196	(183,402)
Total Current Assets	4,681,014	4,880,270	(199,256)
Fixed Assets, Net	481,643	636,565	(154,923)
TOTAL ASSETS	\$ 5,162,657	\$ 5,516,835	\$ (354,179)
LIABILITIES & NET ASSETS			
Current Liabilities:			
Accounts Payable & Accrued Expenses	721,511	751,258	(29,746)
Deferred Revenue	1,995,477	1,675,074	320,403
Intercompany Payable	22,596	56,668	(34,071)
Total Current Liabilities	2,739,585	2,482,999	256,586
Other Liabilities:			
Deferred Rent	239,041	270,422	(31,381)
Lease Incentive Obligation	198,665	245,409	(46,745)
Security Deposit - leasee	28,751	28,751	-
Loan Payable	1,644,144	1,609,797	34,347
Total Other Liabilities	2,110,601	2,154,380	(43,779)
TOTAL Liabilities	4,850,186	4,637,379	212,807
Net Assets:			
Net Assets, Beginning Balance	634,215	321,948	312,268
Change in Net Assets	(321,745)	557,509	(879,253)
TOTAL Net Assets	312,471	879,456	(566,986)
TOTAL LIABILITIES & NET ASSETS	\$ 5,162,657	\$ 5,516,835	\$ (354,179)

ACRP
Consolidated Statement of Activities
For the Eleven Months Ending

	11/30/2020	Budget as of 11/30/2020	Favorable/ (Unfavorable) Variance	11/30/2019	Favorable/ (Unfavorable) Variance
Revenue					
Certification	1,541,224	2,585,602	(1,044,378)	2,272,899	(731,676)
Professional Development	681,832	40,205	641,627	414,442	267,390
Membership	1,571,948	1,618,749	(46,800)	1,605,263	(33,315)
Communications	477,065	484,972	(7,907)	789,391	(312,326)
Meeting & Expo	307,345	384,000	(76,655)	2,197,532	(1,890,187)
Workforce Innovation	315,109	175,088	140,021	80,716	234,394
Discounts	(6,699)	(33)	(6,667)	(5,664)	1,035
Total Operating Revenue	4,887,824	5,288,583	(400,759)	7,354,579	(2,464,685)
Expenses					
Personnel Expense	2,548,479	2,821,229	272,750	2,686,619	138,141
Marketing	479,273	565,351	86,078	369,049	(110,224)
Continuing Education Expense	6,690	7,507	817	30,976	24,286
Exam Expenses	98,242	-	(98,242)	203,577	105,336
Professional Services	681,547	718,138	36,591	979,252	297,705
Computer Expense	690,419	442,221	(248,198)	588,966	(101,453)
Audio & Visual	33,282	35,845	2,563	360,396	327,114
Decorator Expense	23,018	22,556	(463)	109,316	86,298
Food & Beverage	11,196	6,418	(4,779)	451,532	440,336
Honoraria	23,306	55,163	31,857	125,520	102,214
Insurance	45,553	46,603	1,050	42,386	(3,167)
Travel	55,593	56,609	1,016	315,366	259,773
Other Program Costs	6,011	7,900	1,889	50,371	44,360
Office Expenses & Supplies	8,291	11,287	2,996	44,846	36,555
Dues & Subscriptions	18,187	14,159	(4,028)	3,566	(14,621)
Occupancy	235,944	201,501	(34,444)	305,326	69,382
Postage & Shipping	9,083	9,320	237	65,119	56,036
Printing	4,255	11,689	7,434	29,371	25,116
Telephone & Internet	10,906	15,589	4,683	20,278	9,372
Depreciation	140,488	75,412	(65,076)	197,691	57,203
Taxes	-	-	-	4,663	4,663
Unrelated Business Tax	4,158	-	(4,158)	152	(4,006)
Bank & Payroll Fees	244,153	189,127	(55,026)	203,349	(40,804)
Total Expenses	5,378,076	5,313,624	(64,452)	7,187,688	1,809,612
Change in Net Operating Assets	(490,252)	(25,042)	(465,211)	166,891	(655,073)
Other Income/ (Expense)					
Investment Gain/(Loss)	17,340	-	17,340	398,159	(380,819)
Interest	(32,631)	(54,106)	21,476	(59,269)	26,638
Payroll Protection	365,525	-	365,525	-	365,525
Other Income/ (Expense)	(181,726)	-	(181,726)	51,728	(233,454)
Total Other Income/ (Expense)	168,508	(54,106)	222,614	390,618	(222,110)
Change in Net Assets	(321,745)	(79,148)	(242,596)	557,509	(877,183)

ACRP
Consolidated Statement of Activities by Program
For the eleven months ended November 30, 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
Revenue													
Certification	1,541,224	-	-	-	-	-	-	-	1,541,224	-	-	-	1,541,224
Professional Development	-	263,416	-	418,416	-	-	-	-	681,832	-	-	-	681,832
Membership	-	-	1,571,948	-	-	-	-	-	1,571,948	-	-	-	1,571,948
Communications	-	153,830	-	458	322,776	-	-	-	477,065	-	-	-	477,065
Meeting & Expo	-	-	-	-	-	307,345	-	-	307,345	-	-	-	307,345
Workforce Innovation	-	-	-	-	-	-	315,109	-	315,109	-	-	-	315,109
Discounts	(6,152)	(307)	-	-	-	(240)	-	-	(6,699)	-	-	-	(6,699)
Total Operating Revenue	1,535,072	416,938	1,571,948	418,875	322,776	307,105	315,109	-	4,887,824	-	-	-	4,887,824
Expenses													
Personnel Expense	-	72,827	-	28,251	-	-	-	-	101,078	2,447,400	-	-	2,548,479
Marketing	80	5,500	9,621	-	169,031	63,062	169,511	-	416,805	-	62,468	-	479,273
Continuing Education Expense	-	-	-	-	-	6,690	-	-	6,690	-	-	-	6,690
Exam Expenses	98,242	-	-	-	-	-	-	-	98,242	-	-	-	98,242
Professional Services	26,150	54,276	1,100	12,417	-	76,069	127,458	14,777	312,247	338,170	27,959	3,171	681,547
Computer Expense	220,393	1,000	(32,620)	300	-	-	-	-	189,073	14,587	36,711	450,048	690,419
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	38,042	-	-	45,553
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	-	-	-	1,820	-	-	1,964	6,186	141	-	8,291
Dues & Subscriptions	10,275	-	-	-	-	-	-	-	10,275	7,912	-	-	18,187
Occupancy	-	-	-	-	-	-	-	-	-	235,944	-	-	235,944
Postage & Shipping	730	-	2,939	-	-	-	-	-	3,669	5,403	11	-	9,083
Printing	-	4,255	-	-	-	-	-	-	4,255	-	-	-	4,255
Telephone & Internet	-	-	-	-	-	-	-	-	-	-	-	10,906	10,906
Depreciation	-	-	-	-	-	-	-	-	-	140,488	-	-	140,488
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrelated Business Tax	-	-	-	-	-	-	-	-	-	4,158	-	-	4,158
Bank & Payroll Fees	-	-	-	-	-	77,854	-	-	77,854	166,299	-	-	244,153
Total Expenses	392,963	152,952	(18,860)	44,557	169,031	309,139	297,322	14,777	1,361,881	3,424,780	127,290	464,125	5,378,076
Change in Net Operating Assets	1,142,109	263,987	1,590,808	374,318	153,745	(2,034)	17,788	(14,777)	3,525,943	(3,424,780)	(127,290)	(464,125)	(490,252)
Other Income/ (Expense)													
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	17,340	-	-	17,340
Interest	12	-	-	-	-	-	-	-	12	(32,642)	-	-	(32,631)
Payroll Protection	-	-	-	-	-	-	-	-	-	365,525	-	-	365,525
Other Income/ (Expense)	-	60	2,956	-	-	-	-	-	3,016	(184,742)	-	-	(181,726)
Total Other Income/ (Expense)	12	60	2,956	-	-	-	-	-	3,027	165,480	-	-	168,508
Change in Net Assets	1,142,097	263,927	1,587,853	374,318	153,745	(2,034)	17,788	(14,777)	3,522,916	(3,590,260)	(127,290)	(464,125)	(321,745)