

2020 ACCC Treasurer's Report

David R. Penberthy, MD, MBA

The statement of Financial Position shows an increase in net assets of \$950,034 from \$9,592,580 to \$10,542,614 for fiscal year 2019-2020. The increase is largely due to funding for new educational programming. The Statement of Activities and Change in Net Assets shows total unrestricted net assets at year-end of \$1,884,066, up from \$1,632,313 at the beginning of the year. The investment accounts increased by \$94,554 from \$1,850,681 to \$1,945,235. Financial statements for the fiscal year ended June 30, 2020, are provided.

Amendments to the budget for the purpose of conducting educational programming in conjunction with the Corporate Development Committee have been approved for fiscal year 2021. The Finance Committee approved budget amendments for up to \$10,800,000 of revenue with associated direct project costs of \$10,260,000. Through December 31, 2020, about \$5,000,000 has been recorded for this revenue. Additional funding commitments as of December 31, 2020, for the 2021 fiscal year, total about \$3,000,000, for total estimated revenue of about \$8,000,000, with associated project costs estimated at \$7,600,000.

Statement of Financial Position as of June 30, 2020

***Unaudited**

ASSETS	
CURRENT ASSETS	
Cash	\$7,794,329
Investments	1,945,235
Accounts Receivable	166,333
Sponsorship Receivable	1,429,008
Prepaid Expenses	63,443
Total Current Assets	11,398,348
FIXED ASSETS	
Development of New Website	52,164
OTHER	
Sponsorship Receivable, Net of Current Portion	-
Total Assets	\$11,450,512
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts Payable & Accrued Labor	\$628,155
Deferred Revenue	
Membership	126,313
Other	152,170
Total Current Liabilities	906,638
LONG-TERM LIABILITIES	
Deferred Revenue	
Membership Dues, Net of Current Portion	1,260
Total Liabilities	907,898
NET ASSETS	
Without Donor Restrictions	1,884,066
With Donor Restrictions	8,658,548
Total Net Assets	10,542,614
Total Liabilities and Net Assets	\$11,450,512

** Audited financial statements are available at ACCC headquarters.*

Statement of Activities and Change in Net Assets for the Year Ended June 30, 2020

*Unaudited

REVENUE	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
Membership Dues	\$961,478	-	961,478
Conference and Meetings	1,220,928	647,525	1,868,453
Journal	25,000	151,850	176,850
Interest	17,904	-	17,904
Other	114,396	52,500	166,896
Provider Access and Education Projects	14,457	9,451,415	9,465,872
Net Assets Released from Donor Restrictions	9,605,009	(9,605,009)	-
Total Revenue	\$11,959,172	\$698,281	\$12,657,453
 EXPENSES			
Program Services			
Conference and Meetings	1,533,108	-	1,533,108
Journal	194,497	-	194,497
Other	160,843	-	160,843
Provider Access and Education Projects	7,456,436	-	7,456,436
Total Program Services	\$9,344,884	-	\$9,344,884
Supporting Services			
General	928,464		928,464
Membership	502,610		502,610
Fundraising	931,461		931,461
Total Supporting Services	\$2,362,535		\$2,362,535
Total Expenses	\$11,707,419		\$11,707,419
Change in Net Assets	\$251,753	\$698,281	\$950,034
Net Assets, Beginning of Year	\$1,632,313	\$7,960,267	\$9,592,580
Net Assets, End of Year	\$1,884,066	\$8,658,548	\$10,542,614

* Audited financial statements are available at ACCC headquarters.