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**MICHIGAN VETERINARY MEDICAL ASSOCIATION
COMPILED FINANCIAL STATEMENTS
JUNE 30, 2021**

ACCOUNTANT'S COMPILATION REPORT

DRAFT

To Management
Michigan Veterinary Medical Association
2144 Commons Parkway
Okemos, MI 48864

Management is responsible for the accompanying financial statements of Michigan Veterinary Medical Association, a nonprofit corporation, which comprise the statement of assets, liabilities and net assets - modified cash basis as of June 30, 2021, and the related statement of revenues and expenses - modified cash basis for the month and six months then ended in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management and, we do not express an opinion, a conclusion, nor provide any assurance on the financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, net assets, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying supplementary information contained in schedules I and II, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any form of assurance on such information.

Year-end adjustments for the prior fiscal year have not been made to the opening balances and the effect on financial position and results of operations has not been determined.

We are not independent with respect to Michigan Veterinary Medical Association.

August 18, 2021

MICHIGAN VETERINARY MEDICAL ASSOCIATION
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS
MODIFIED CASH BASIS
JUNE 30, 2021

ASSETS

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CURRENT ASSETS:	
Cash (see Schedule I)	\$ 357,796.68
Investments (see Schedule I)	1,129,635.28
Prepaid expenses	<u>2,000.00</u>
TOTAL CURRENT ASSETS	<u>1,489,431.96</u>
 PROPERTY AND EQUIPMENT:	
Building	380,576.90
Office furniture & equipment	33,395.45
Computer equipment	44,071.37
Computer software	<u>570.70</u>
	458,614.42
Accumulated depreciation	<u>(242,937.14)</u>
 PROPERTY AND EQUIPMENT - NET	 <u>215,677.28</u>
 TOTAL ASSETS	 <u><u>\$ 1,705,109.24</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:	
Payroll taxes payable	\$ (350.22)
2021 Summer conference (see Schedule II)	<u>1,000.00</u>
TOTAL CURRENT LIABILITIES	<u>649.78</u>
 NET ASSETS:	
Net assets - beg. of year	1,642,544.08
Increase (decrease) in net assets - year to date	<u>61,915.38</u>
TOTAL NET ASSETS	<u>1,704,459.46</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,705,109.24</u></u>

See accountant's compilation report.

MICHIGAN VETERINARY MEDICAL ASSOCIATION
STATEMENT OF REVENUE AND EXPENSES
MODIFIED CASH BASIS
FOR THE MONTH AND SIX MONTHS ENDED JUNE 30, 2021

	<u>CURRENT PERIOD</u>	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>% VARIANCE FROM BUDGET</u>
REVENUES:				
Dues	44,167.30	157,146.16	463,180.00	33.9
Michigan Veterinary conference	96,735.00	101,625.00	476,000.00	21.3
Small animal seminars	2,615.00	71,644.23	135,000.00	53.1
Summer conference	10,728.00	17,881.00	65,000.00	27.5
Other conferences	3,050.00	7,500.00	60,000.00	12.5
Blue Cross service contract	0.00	6,250.00	25,000.00	25.0
Carecredit	0.00	20,495.00	45,000.00	45.5
Advertising	12,089.16	76,184.93	82,000.00	92.9
Other services	391.89	1,747.20	10,000.00	17.5
Miscellaneous income	0.00	0.00	500.00	0.0
TOTAL REVENUES	<u>169,776.35</u>	<u>460,473.52</u>	<u>1,361,680.00</u>	<u>33.8</u>
EXPENSES:				
Staff salaries and benefits	47,834.45	294,534.89	612,665.00	48.1
Staff travel and meetings	694.79	1,271.15	20,500.00	6.2
Michigan Veterinary conference	27,999.00	27,999.00	375,000.00	7.5
Small animal seminars	1,650.00	12,950.00	30,000.00	43.2
Summer conference	0.00	0.00	25,000.00	0.0
Other conferences	0.00	1,612.50	18,540.00	8.7
Office expense	8,573.79	49,998.00	164,841.00	30.3
Professional fees	6,370.00	38,642.50	59,400.00	65.1
Publications	0.00	4,561.97	16,000.00	28.5
Member expenses	0.00	125.81	12,500.00	1.0
Committee expenses	2,700.00	40,237.41	75,800.00	53.1
Subscriptions/memberships	0.00	640.00	2,637.00	24.3
Contributions	0.00	864.43	4,600.00	18.8
Other services	0.00	55.00	-	0.0
Miscellaneous expense	0.00	4,200.00	1,500.00	280.0
TOTAL EXPENSES	<u>95,822.03</u>	<u>477,692.66</u>	<u>1,418,983.00</u>	<u>33.7</u>
INCREASE (DECREASE) IN NET ASSETS				
BEFORE INVESTMENTS	<u>73,954.32</u>	<u>(17,219.14)</u>	<u>(57,303.00)</u>	
INVESTMENT INCOME (LOSS):				
Investment income	14,009.49	85,797.94	27,000.00	317.8
Investment management fee	0.00	(6,663.42)	(7,500.00)	(88.8)
TOTAL INVESTMENT INCOME (LOSS)	<u>14,009.49</u>	<u>79,134.52</u>	<u>19,500.00</u>	<u>405.8</u>
INCREASE (DECREASE) IN NET ASSETS	<u>\$ 87,963.81</u>	<u>\$ 61,915.38</u>	<u>\$ (37,803.00)</u>	

See accountant's compilation report.

**MICHIGAN VETERINARY MEDICAL ASSOCIATION
SCHEDULE I
JUNE 30, 2021**

**SCHEDULE OF CASH AND INVESTMENTS
MODIFIED CASH BASIS**

CASH:

MSU FCU	\$	110,707.44
PNC checking		218,372.67
UBS investment cash		<u>28,716.57</u>
TOTAL CASH	\$	<u><u>357,796.68</u></u>

INVESTMENTS:

UBS investment	\$	942,080.02
Unrealized gain (loss) UBS		<u>187,555.26</u>
TOTAL INVESTMENTS	\$	<u><u>1,129,635.28</u></u>

See accountant's compilation report.

**MICHIGAN VETERINARY MEDICAL ASSOCIATION
SCHEDULE II
JUNE 30, 2021**

**SCHEDULE OF 2021 MICHIGAN VETERINARY CONFERENCE
MODIFIED CASH BASIS**

DEFERRED REVENUES:

MVC - exhibitor	\$	0.00
MVC - sponsor		0.00
MVC - DVM		0.00
MVC - staff, etc.		0.00
MVC - Tech-non-DVM		0.00
MVC - other tech students		0.00
MVC - spouse		0.00
MVC - MSU Alumni dinner		0.00
MVC - Special seminar II registration		0.00
MVC - Wet Labs		0.00
MVC - Dental wet lab		0.00
MVC - MSU CVM faculty		0.00
MVC - MSU CVM students		0.00
MVC - proceedings		0.00
MVC - MVMA meal function		0.00
MVC - miscellaneous income		0.00
MVC - Special seminar regist.		0.00
MVC - rabies titer		0.00
MVC - exhibitor/next year		0.00
MVC - sponsor/next year		0.00
MVC - DVM/next year		0.00
MVC -Tech-non-DVM/next year		0.00
		0.00
TOTAL DEFERRED REVENUES		0.00

PREPAID EXPENSES:

TOTAL PREPAID EXPENSES		0.00
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**SCHEDULE OF 2021 SUMMER CONFERENCE
MODIFIED CASH BASIS**

DEFERRED REVENUES:

Summer conf. sponsors	\$	1,000.00
		1,000.00
TOTAL DEFERRED REVENUES		1,000.00

PREPAID EXPENSES:

Summer conf. room next year		(2,000.00)
TOTAL PREPAID EXPENSES		(2,000.00)
TOTAL 2021 SUMMER CONFERENCE	\$	(1,000.00)

See accountant's compilation report.