

# Association of VA Hematology/Oncology

## Balance Sheet

As of January 31, 2021

Preliminary and Unaudited

	<u>Total</u>	<u>Notes</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
150 US Bank	2,152,154.71	
1200 Undeposited Funds	41,195.00	
<b>Total Bank Accounts</b>	<u>\$ 2,193,349.71</u>	<b>1</b>
<b>Accounts Receivable</b>		
1100 Accounts Receivable	104,125.00	
<b>Total Accounts Receivable</b>	<u>\$ 104,125.00</u>	<b>2</b>
<b>Other Current Assets</b>		
1400 Prepaid Insurance	1,354.50	
<b>Total Other Current Assets</b>	<u>\$ 1,354.50</u>	<b>3</b>
<b>Total Current Assets</b>	<u>\$ 2,298,829.21</u>	
<b>Fixed Assets</b>		
1600 Computer Software	11,394.00	
1650 Accumulated Depreciation	-1,978.95	
<b>Total Fixed Assets</b>	<u>\$ 9,415.05</u>	<b>4</b>
<b>TOTAL ASSETS</b>	<u>\$ 2,308,244.26</u>	
<b>LIABILITIES AND NET ASSETS</b>		
<b>Net Assets</b>		
3200 Without Donor Restrictions	2,307,184.91	
Net Income	1,059.35	
<b>Total Net Assets</b>	<u>\$ 2,308,244.26</u>	<b>5</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 2,308,244.26</u>	

# Association of VA Hematology/Oncology

## Budget vs Actuals

January 2021

Preliminary and Unaudited

	January 2021			Annual Budget	Notes
	Actual	Budget	Variance		
<b>Income</b>					
201 Membership Dues	15,150	3,750	11,400	45,000	6
250 Meeting Registration	0	3,958	(3,958)	47,500	7
300 Educational Grant	0	4,167	(4,167)	50,000	8
310 Pharma Symposium	0	12,500	(12,500)	150,000	8
400 Exhibitor Income	0	50,000	(50,000)	600,000	9
401 Federal Practitioner Contract	1,970	5,833	(3,863)	70,000	8
460 Industry Relations	0	3,750	(3,750)	45,000	8
800 Other Income	0	1,250	(1,250)	15,000	8
<b>Total Income</b>	<b>17,120</b>	<b>85,208</b>	<b>(68,088)</b>	<b>1,022,500</b>	
<b>Expenses</b>					
Meeting Expenses			-		
101 Audiovisual	0	7,500	(7,500)	90,000	
102 Meeting Venue	0	1,667	(1,667)	20,000	
103 Travel Expenses	0	1,333	(1,333)	16,000	
104 Supplies	0	417	(417)	5,000	
105 Printing/Mailing	6	783	(777)	9,400	
106 CME Accreditation	0	708	(708)	8,500	
109 Honorarium	0	1,250	(1,250)	15,000	
110 Staff Support	0	5,417	(5,417)	65,000	
114 Travel Agency Fee	0	750	(750)	9,000	
116 Transportation	0	3,000	(3,000)	36,000	
117 Board Dinner	0	550	(550)	6,600	
118 Event Mobile App	0	1,250	(1,250)	15,000	
121 Hotel Room & Tax	0	10,250	(10,250)	123,000	
123 Software License	0	1,667	(1,667)	20,000	
124 Gratuities	0	58	(58)	700	
<b>Total Meeting Expenses</b>	<b>6</b>	<b>36,600</b>	<b>(36,594)</b>	<b>\$ 439,200</b>	<b>10</b>

# Association of VA Hematology/Oncology

## Budget vs Actuals

January 2021

Preliminary and Unaudited

	January 2021			Annual Budget	Notes
	Actual	Budget	Variance		
<b>Operating &amp; Program Expenses</b>			-		
<b>500 Management Services</b>	6,683	6,000	683	72,000	
<b>500.5 Executive Director</b>	7,500	7,500	-	90,000	
<b>Total 500 Management Services</b>	<b>14,183</b>	<b>13,500</b>	<b>683</b>	<b>162,000</b>	<b>11</b>
<b>501 Office</b>	13	833	(820)	10,000	
<b>502 NAVREF Support</b>	0	1,667	(1,667)	20,000	<b>12</b>
<b>504 Bank Fees</b>	92	42	50	500	
<b>505 Insurance-General Liability-D&amp;O</b>	389	583	(195)	7,000	
<b>506 Credit Card Fees</b>	461	208	253	2,500	
<b>507 Website</b>	53	1,042	(989)	12,500	
<b>508 Board Meeting</b>	0	1,500	(1,500)	18,000	<b>12</b>
<b>511 Staff support</b>	0	83	(83)	1,000	
<b>512 Dues &amp; Subscriptions</b>	200	125	75	1,500	
<b>513 Prof Fees-Legal &amp; Accounting</b>	475	1,333	(858)	16,000	<b>13</b>
<b>Total Operating &amp; Program Expenses</b>	<b>15,865</b>	<b>20,916</b>	<b>(5,051)</b>	<b>251,000</b>	
<b>Total Expenses</b>	<b>15,871</b>	<b>57,516</b>	<b>(41,645)</b>	<b>690,200</b>	<b>14</b>
<b>Net Operating Income</b>	<b>1,249</b>	<b>27,692</b>	<b>(26,443)</b>	<b>332,300</b>	
<b>Other Expenses</b>			-		
<b>580 Depreciation Expense</b>	190	58	132	700	
<b>585 Allocation to Foundation Account</b>	0	16,667	(16,667)	200,000	
<b>Total Other Expenses</b>	<b>190</b>	<b>16,725</b>	<b>(16,535)</b>	<b>\$ 200,700</b>	
<b>Net Other Income</b>	<b>(190)</b>	<b>(16,725)</b>	<b>16,535</b>	<b>\$ 200,700</b>	
<b>Net Income</b>	<b>1,059</b>	<b>10,967</b>	<b>(9,908)</b>	<b>\$ 131,600</b>	<b>15</b>

**Association of VA Hematology/Oncology**  
**Statement of Cash Flows**  
January 2021  
Preliminary and Unaudited

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	1,059.35
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1100 Accounts Receivable	9,100.00
1400 Prepaid Insurance	388.50
1650 Accumulated Depreciation	189.90
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	<b>\$ 9,678.40</b>
Net cash provided by operating activities	<b>\$ 10,737.75</b>
Net cash increase for period	<b>\$ 10,737.75</b>
Cash at beginning of period	2,182,611.96
Cash at end of period	<b>\$ 2,193,349.71</b>

# Association of VA Hematology/Oncology

Footnotes to the Financial Statements

Unaudited and Preliminary

January 2021

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## Balance Sheet

1. Bank Account – The total cash balance in the US Bank account is up approximately \$40,000. The increase is due to a \$41,000 deposit in transit at month end. The deposit consisted of receipt of membership dues and accounts payable payments.
2. Accounts Receivable – Accounts receivable as of 4/1/2021 is \$98,225. \$30,000 represents receivables 61 – 90 days past due. Receivables over 90 days past due total \$68,225 and are listed below.

a. AstraZeneca	\$15,000
b. Celgene Corporation	\$3,000
c. Dagne, Yeshearg	\$150
d. Eisai, Inc.	\$30,000
e. Hamilton-Hill, Susan	\$75
f. Roche – Diagnostics Information	\$10,000
g. Seattle Genetics	\$10,000
3. Prepaid Expenses – Prepaid expenses represent different types of insurance that are prepaid as of January 31, 2021 per accrual basis of accounting. These amounts are future expenses that have been paid in advance. Amounts will be transferred, in future months, to appropriate expense accounts – matched to period expense was incurred.
4. Computer Software – Fixed Assets are recorded at cost and are capitalized if the asset is over the organization’s capitalization threshold of \$1,000 and has a life expectancy of more than one year. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets. Computer software represents purchases for *Whova* event management software and *MemberClicks* purchased in 2020. Total fixed assets are \$11,394 and are reflected net of accumulated depreciation. Depreciation expense for the year is \$1,789.
5. Net Assets– Total Net Assets of \$2,308,244 consist of current year net income of \$1,059 and cumulative prior years’ net income represented in the “Without Donor Restrictions” account of \$2,307,185.

## Income Statement

### Income

6. Membership Dues – is over budget \$11,400 year to date
7. Meeting Registration - under budget \$3,958 year to date

# Association of VA Hematology/Oncology

Footnotes to the Financial Statements

Unaudited and Preliminary

**January 2021**

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8. Educational Grant, Pharma Symposium, Federal Practitioner Contract, Industry Relations and Educational Opportunities – income line-items are all underbudget for the year by \$4,167, \$12,500 \$3,863, \$3,750 and \$1,250, respectively.
9. Exhibitor Income – is under budget \$50,000 for the month of January.

## **Expenses**

10. Meeting Expenses – Comprise of several travel related line items and computer software. Current month and year to date actuals are under budget. This is as expected due COVID which has a direct impact across the organization.
11. Management Services – represent outside contract labor covering the Executive Director and Administrator positions. Year to date expenses are \$683 over budget.
12. NAVREF Support and Board Meeting – are both underbudget for the month, \$1,667 and \$1,500 respectively.
13. Prof Fees-Legal & Accounting – is slightly under budget by \$858 for the month.
14. Total Expenses – current month expenses were \$15,870, which were \$41,645 under budget. Largest expense variances year to date are reflected in Audiovisual, Staff Support and Hotel Room line items.
15. Net Income (Loss)– Current month net income was \$1,059. This is under budget for the year by \$9,908 and directly attributable to Exhibitor Income.

Currently the organization is recording accounting transactions on a modified cash basis. It is recommended the accounting records be maintained on a full accrual method per nonprofit GAAP and best practices. An accrual method records income and expenses in the period earned regardless of when funds are received or paid. An accrual method gives a fairer financial picture of the organization's true obligations, including those transactions that have been committed to but not yet complete and expenses paid in advance for future periods. Goal - By year end, accounts payable and in-kind donations to be reflected in statements.

**Association of VA Hematology/Oncology**  
**A/R Aging Summary**  
As of April 1, 2021

	<b>Current</b>	<b>1 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>91 and over</b>	<b>Total</b>
<b>AstraZeneca</b>					15,000.00	15,000.00
<b>Celgene Corporation</b>					3,000.00	3,000.00
<b>Dagne, Yeshearg</b>					150.00	150.00
<b>Eisai, Inc.</b>					30,000.00	30,000.00
<b>Hamilton-Hill, Susan</b>					75.00	75.00
<b>Roche - Diagnostics Information Solutions</b>					10,000.00	10,000.00
<b>Seattle Genetics</b>					10,000.00	10,000.00
<b>TOTAL</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 68,225.00</b>	<b>\$ 68,225.00</b>