

ERAPPA Year-End Treasurer's Report
July 1, 2019– June 30, 2020

The 2019-2020 fiscal year resulted in a net financial profit in the amount of \$58,043.51. This is 154% positive difference from the \$107,645.10 loss that was budgeted.

Revenue from membership dues was 43% more than budgeted, while the 2019 Annual Meeting held in Erie, PA., generated revenue of \$177,925.24 or 68% more than what was budgeted. Combined, revenue was 54.2% over the budget amount.

ERAPPA continues to make a significant investment in our members, expending \$97,722 in scholarships and credentialing coupons. Additionally, the remaining chapters converted their web sites to the WordPress platform, to which ERAPPA pledged \$4,500 per chapter.

Three chapters took advantage of the Partner's in Education (PIE) funding available, with grants of \$2,000 each awarded.

Accounting fees are for the services provided by our Certified Public Accountants firm Novak|Francella for the auditing of the financial records for the year ending June 30, 2020 and the preparation and filing of the federally required annual 990 return.

The Mid-Year meeting, where much of the planning and work for the year is executed by the committees, was canceled due to the pandemic, but not before travel arrangements were booked for most board and committee members, resulting in non-refundable expenses of \$25,899, which while significant, is about \$51,000 less than budgeted.

ERAPPA remains financially stable despite a difficult year. The \$20,000 accounts payable for the period ending June 30, 2020 is for grant money budgeted but not yet awarded to the 2021 and 2022 annual meeting host committees. Scholarships payable of \$17,260 consist of scholarships awarded but not yet used. There is deferred revenue \$22,229 for ERAPPA dues collected in 2019-20 by APPA for the 2020-21 fiscal year. There is no accounts receivable balance. There was an unplanned failed meeting expense of \$61,755 to cover expenses incurred by AAPP for the 2020 Annual Meeting that was postponed due to the pandemic. On June 30, 2020, our cash balance was \$447,877 with prepaid expenses of \$6,570, prepaid scholarships of \$19,800 for an asset balance of \$474,257. This is a decrease in our current asset position of \$119,942 from June 30, 2019. Our net asset position is \$600,022, which is an increase in our net asset position of \$5,823. The change in current assets vs. net assets is due to ERAPPA investing \$125,000 in term-bound certificates of deposit, which are not considered current assets.

ERAPPA's current assets are decreased from those of last year. ERAPPA's strong cash position protected the organization because of the postponed annual meeting. And, while our cash position is less than 2019, ERAPPA remains financially strong and in a position to withstand any future financial difficulties posed by the unfavorable economic climate caused by the pandemic.

Respectfully Submitted;
Phillip Melnick CFP, CRL
Treasurer