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To the Board of Directors
THE WAYNE STATE UNIVERSITY
SCHOOL OF MEDICINE ALUMNI ASSOCIATION

We have examined the Statement of Assets and Fund Balance of The Wayne State University School of Medicine Alumni Association (a Michigan non-profit corporation) as of December 31, 2023 and 2022, the related Statement of Cash Receipts and Disbursements for the years then ended.

Our examination was limited to a cash basis system of recording transactions.

In our opinion, the accompanying statements present fairly the assets and fund balance of The Wayne State University School of Medicine Alumni Association as of December 31, 2023 and 2022 arising from cash transactions on a basis consistently applied during those periods.


J.W. Greene, PC

April 21, 2024

**THE WAYNE STATE UNIVERSITY SCHOOL OF MEDICINE
ALUMNI ASSOCIATION
STATEMENT OF ASSETS AND FUND BALANCE**
December 31,

	2023	2022
<u>ASSETS:</u>		
Cash-checking	\$ 2,177	\$ 3,773
Paypal Account	1,644	2,877
Accounts Receivable- University (Note 2)	32,625	28,196
Total assets	\$ 36,446	\$ 34,846
 <u>FUND BALANCE:</u>		
Balance- beginning January 1,	\$ 34,846	\$ 23,438
Excess receipts over disbursements	1,600	11,408
Balance	36,446	34,846
Balance- end of year December 31,	\$ 36,446	\$ 34,846

(See Notes to Financial Statement)

**THE WAYNE STATE UNIVERSITY SCHOOL OF MEDICINE
ALUMNI ASSOCIATION**

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

	<u>2023</u>	<u>2022</u>
<u>RECEIPTS:</u>		
Dues-Life Memberships	\$ 30,500	\$ 37,000
Dues- Note 3	16,140	19,939
Other (Note 6)	<u>(3,722)</u>	<u>(7,259)</u>
Total receipts	<u>\$ 42,918</u>	<u>\$ 49,680</u>
<u>DISBURSEMENTS:</u>		
Meetings and events- Note 4	\$ 5,956	\$ (3,043)
Printing and mailing	21,027	21,030
Miscellaneous- Note 5	<u>14,335</u>	<u>20,285</u>
Total disbursements	<u>\$ 41,318</u>	<u>\$ 38,272</u>
EXCESS RECEIPTS OVER DISBURSEMENTS	<u>\$ 1,600</u>	<u>\$ 11,408</u>

(See Notes to Financial Statement)

**THE WAYNE STATE UNIVERSITY SCHOOL OF MEDICINE
ALUMNI ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE 1:

PURPOSE:

To associate all graduates of the Wayne State University School of Medicine in one organization, to provide for continuing professional development and to promote the general welfare of the Wayne State University School of Medicine as determined by the governing board and membership of the Association.

NOTE 2:

ACCOUNTING:

All monies in the Association are unrestricted. The accounts of the Association are maintained on a cash basis. Similarly, any bills not paid as of December 31, are not reflected in expenses. Some administrative costs and varying amounts of project costs is supplied by the Medical Alumni Association.

The Alumni Association works in concert with the University to support various activities through the year. Activities or events can be sponsored by the Alumni Association or the School of Medicine. Certain overhead costs are shared by the School of Medicine and the University.

In 2022, \$13,245 was added to the University account as membership revenue. \$4,924 was disbursed from this account to cover printing and mailing expenses. The balance at 12/21/22 is \$28,196.

In 2023, \$8,380 was added to the University account as membership revenue. \$3,950 was disbursed from this account to cover donations to the Alumni Annual Fund (AAF) that was made with reunion donations. The balance at 12/31/23 is \$32,625.

**THE WAYNE STATE UNIVERSITY SCHOOL OF MEDICINE
ALUMNI ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE 2:- CONTINUED

In recent years the usage of cashless methods of payment such as Paypal have been utilized to send and receive money.

Due to the high volume of these transactions in 2023, and a remaining balance in the Paypal account, the transactions are being shown separately.

Event/Activity	Revenue Received	Amt Transferred To Checking Acct	Expenses Paid From Paypal Acct	Paypal Fees	Total In Paypal Account
Membership	\$ 13,250	\$ (3,730)	\$ (6,716)	\$ (485)	\$ 2,320
Merchandise	\$ 20,210	\$ -	\$ (19,143)	\$ (499)	\$ 568
Reunion Weekend	\$ 41,980	\$ -	\$ (47,920)	\$ (1,529)	\$ (7,469)
Future Docs 2023 & 2024	\$ 11,161	\$ -	\$ (5,676)	\$ (494)	\$ 4,991
Alumni Engage Webinars	\$ -	\$ -	\$ (1,643)	\$ -	\$ (1,643)
Total	\$ 86,600	\$ (3,730)	\$ (81,098)	\$ (3,005)	\$ (1,233)

Paypal balance -Beginning	\$ 2,877
2023 Activity	\$ (1,233)
Paypal Balance -Ending	<u>\$ 1,644</u>

Merchandise sales (Note 6)	Paypal account receipts	\$ 20,210
	Transfer to checking account from Paypal	-
	Checking account receipts	10,958
	Total receipts for Merchandise	<u>\$ 31,168</u>

Reunion Weekend (Note 4)	Paypal account receipts	\$ 41,980
	Transfer to checking account from Paypal	-
	Checking account receipts	\$ 25,625
	Total receipts Reunion Weekend	<u>\$ 67,605</u>

Future Docs	Paypal account receipts	\$ 11,160
	Transfer to checking account from Paypal	-
	Checking account receipts	940
	Total receipts Future Docs	<u>\$ 12,100</u>

Membership	Paypal account receipts	\$ 13,250
	Transfer to checking account from Paypal	(3,730)
	Checking account receipts	1,000
	Total receipts Membership	<u>\$ 10,520</u>

**THE WAYNE STATE UNIVERSITY SCHOOL OF MEDICINE
ALUMNI ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE 3:

RECEIPTS:

In 1976, the Association began participating in the unified due program of the Wayne State University General Alumni Association. Under the program, all alumni pay dues to the General Alumni Association of the various schools. In January, 1981, the Medical Alumni Association had voted to solicit and receive dues from the medical alumni. The Association had to remit \$3,000 plus \$1 per member to the General Alumni Association. Beginning 2013, main campus dues ceased, so no dues are paid to the General Alumni Association.

Memberships:

2014	2,096
2015	2,363
2016	2,368
2017	2,634
2018	3,251
2019	2,504
2020	2,633
2021	3,155
2022	2,996
2023	2,708

During 1991, the Association commenced a program accepting Life Members (Originally \$750, now \$1,000).

	Life	Full Pay
2016	19	105
2017	28	29
2018	3	32
2019	26	33
2020	17	23
2021	16	37
2022	14	30
2023	9	26

Memberships for 2021 were collected in 2020 totalling \$33,505.
Memberships for 2022 were collected in 2021 totalling \$33,682.
Memberships for 2023 were collected in 2022 totalling \$25,488.
Memberships for 2024 were collected in 2023 totalling \$17,280.

Due to COVID, the classes of 2020, 2021, 2022 & 2023 each received a free 1 year membership to help make up for missed milestones such as Match Day and Commencement. 2023 was the last class to receive a free 1 year membership. The class of 2024 will start paying dues as was done in the past.

**THE WAYNE STATE UNIVERSITY SCHOOL OF MEDICINE
ALUMNI ASSOCIATION
NOTES TO FINANCIAL STATEMENTS- CONTINUED
December 31, 2023**

	2023	2022
NOTE 4:		
<u>EXPENSES:</u>		
(a) Medical Alumni Reunion and Clinic Day:		
Revenue	\$ (67,605)	\$ (73,304)
Donations received	\$ (740)	\$ (1,535)
Expenses	53,556	69,089
Net expense	(14,789)	(5,750)
(c) Future Docs- revenue	(12,102)	(2,235)
-expense	25,437	-
(d) Alumni receptions/student activities	7,410	4,942
Total	\$ 5,956	\$ (3,043)

**THE WAYNE STATE UNIVERSITY SCHOOL OF MEDICINE
ALUMNI ASSOCIATION
NOTES TO FINANCIAL STATEMENTS- CONTINUED
December 31, 2023**

	2023	2022
NOTE 5:		
<u>MISCELLANEOUS EXPENSE:</u>		
Bank charges	\$ 2,670	\$ 3,845
Paypal fees	3,005	2,435
Professional	1,900	3,400
Donations	4,740	3,935
Other	2,020	6,670
Total	\$ 14,335	\$ 20,285

NOTE 6:

OTHER RECEIPTS:

	Revenue	Cost
Merchandise sales	\$ 31,168	\$ 37,535
Miscellaneous income	2,645	-
Total	\$ 33,813	\$ 37,535

NOTE 7:

DONATIONS:

Membership contributions may include other amounts used for student activities:	
Scholarship	2,550
Medical Alumni Annual Fund	740
Total	\$ 3,290