## SCHOOL OF MEDICINE ALUMNI ASSOCIATION

Detroit, Michigan

#### FINANCIAL STATEMENTS

December 31, 2021

J.W. Greene, PC

Certified Public Accountants

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JOSEPH W. GREENE, CPA

To the Board of Directors
THE WAYNE STATE UNIVERSITY
SCHOOL OF MEDIGINE 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, 2021 and 2020, the related Statement of Cash Receipts and Disbursements for the years then ended.

Our examiniation 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, 2021 and 2020 arising from cash transactions on a basis consistently applied during those periods.

J.W. Greene, PC

April 21, 2022

## THE WAYNE STATE UNIVERSITY SCHOOL OF MEDICINE ALUMNI ASSOCIATION

## STATEMENT OF ASSETS AND FUND BALANCE December 31, 2021

	-	2021	nellik i dilli jasonomo n	2020
ASSETS:				
Cash-checking	\$	3,563	\$	701
Accounts Receivable- University (Note 2)		19,875		7,381
Total assets	\$	23,438	\$	8,082
FUND BALANCE:				
Balance- beginning January 1,	\$	8,082	\$	2,750
Excess receipts over disbursements	THE PART I SHAME AND	15,356	.00.00	5,332
Balance	Mar v Millermann (11 a Mar	23,438	in the second second second	8,082
Balance- end of year December 31,	\$	23,438	\$	8,082

(See Notes to Financial Statement)

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

# STATEMENT OF CASH RECEIPTS AND DISURSEMENTS January 1 - December 31, 2021

2021

2020

Opening Balance - January 1

\$2,750.00 \$73,100.00 \$1,691.00 \$7,975.00 \$15,673.00 \$10,190.00 \$108,629.00 \$ 8,082.00 \$26,684,00 \$5,975.00 \$14,329.00 \$122,923.00 \$75,935.00 Medical Alumni Reunion Weekend Alumni Annual Fund Donations Future Docs Event Revenue Total Merchandise Membership

Registration fees/sponsorship ads for weekend activities Donations paid with membership, event fees, reunion Sales of promotional items Registration fees

Membership fees

	Membership printing, mail prep, postage Reunion Weekend activities (includes \$15K deposit on	future year venue hold)  Donations paid with membership, event fees, reunion  Promotional items	Future doc event activites - did not hold in 2021 2 student scholarships @ \$2500 plus fees	Sponsorship of student activites (Int. Med, SRFC, WHSO,	Lampoon, WHSO, DMO, ROTY, GSRD, etc.) Annual Audit fee, annual non-profit udpate Quickbooks (began 2018-cancelled 2020), squarespace	(began 2019), PC Compliant, Alumni Mobile App Credit card processing fees/paypal processing fees
	\$22,541,00	\$7,975.00	\$12,855.00	\$500.00	\$1,620.00	\$3,357.00 \$103,297.00
	\$23,548.00 \$42,015.00	\$5,975.00	\$5,100.00	\$500.00	\$1,700.00	\$4.760.00
Expenses	Medical Alumni Reunion Weekend	Alumni Annual Fund Donations Merchandise	ruure Doos Event Medical Alumni Association Lifetime of Dediation Annual Scholarship	Student Organization support	Professional Services Annual Subscriptions	Processing Fee's Expense Total

\$ 8,082.00

\$ 23,438.00

Due to Covid-19 In-person events were cancelled - March 20 -April 22 Reunion Weekend 2020 and 2021 was postponed to 2022

Closing Balance - December 31

## THE WAYNE STATE UNIVERSITY SCHOOL OF MEDICINE ALUMNI ASSOCIATION

### NOTES TO FINANCIAL STATEMENTS December 31, 2021

#### NOTE 1:

#### PURPOSE:

To associate all graduates of the Wayne State University School of Medicine in one organization, to provide for continuting 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.

Due to a mail house error, a total of \$2,620 for 2017 dues and \$715 for the reunion were deposited into the Association's University account. All monies have been documented and accounted for. Out of these funds plus a prior year balance, \$5,000 was used to pay towards the 2017 reunion.

A balance of \$215 from 2018 remains in a University account. In 2019, \$1,130 was added to this account bringing the balance to \$1,345.

In 2020, \$11,610 was added to the University account for 2020 & 2021 membership revenue. Due to the COVID shutdown, annual fund donations of \$6,060 were made via account transfer instead of a check. The balance at December 31, 2020 is \$6,895.

In 2021, \$17,105 was added to the University account for 2021 & 2022 memberhip revenue. Annual Fund donations of \$4,125 were made via account transfer. The balance at 12/31/21 is \$19,875.

## THE WAYNE STATE UNIVERSITY SCHOOL OF MEDICINE ALUMNI ASSOCIATION

### NOTES TO FINANCIAL STATEMENTS December 31, 2021

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:

2012	2,375
2013	2,162
2014	2,096
2015	2,363
2016	2,368
2017	2,634
2018	3,251
2019	2,504
2020	2,633
2021	3,155

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

	Life	Full Pay
2014	36	54
2015	22	76
2016	19	105
2017	28	29
2018	3	32
2019	26	33
2020	17	23
2021	16	37

Memberships for 2019 were collected in 2018 totalling \$45,609. Memberships for 2020 were collected in 2019 totalling \$32,935. Memberships for 2021 were collected in 2020 totalling \$33,505. Memberships for 2022 were collected in 2021 totalling \$33,682.

Due to COVID, the 2020 & 2021 classes received a free 1 year membership to help make up for missed milestones such as Match Day and Commencement. 253 of these memberships are included.

