

THE MEDICAL LETTER, INC.
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021 AND 2020

**THE MEDICAL LETTER, INC.
STATEMENTS OF FINANCIAL POSITION**

<u>ASSETS</u>	June 30,	
	2021	2020
Current assets:		
Cash	\$ 963,433	\$ 853,648
Investments	2,270,066	2,112,658
Subscriptions and other receivables (less allowance for doubtful accounts of \$2,000 in 2021 and 2020)	22,717	19,888
Royalties receivable	30,834	47,037
Prepaid expenses and other	103,196	97,543
Total current assets - unrestricted	3,390,246	3,130,774
Property and equipment (at cost, less accumulated depreciation of \$351,621 in 2021 and \$346,206 in 2020)	16,727	21,106
Other assets	750,263	737,011
TOTAL UNRESTRICTED ASSETS	\$ 4,157,236	\$ 3,888,891
 <u>LIABILITIES</u>		
Current liabilities:		
Accounts payable	\$ 36,667	\$ 40,401
Current portion of deferred rent	-	5,275
Accrued liabilities	126,593	100,472
SBA PPP Loan	-	505,007
Unearned subscription revenue	3,118,904	3,137,532
Total current liabilities	3,282,164	3,788,687
Deferred rent	23,308	7,293
Total liabilities	3,305,472	3,795,980
Commitments and Contingency		
 <u>NET ASSETS</u>		
Without donor restrictions:		
Designated by board	300,000	300,000
Undesignated	551,764	(207,089)
Total net assets without donor restrictions	851,764	92,911
TOTAL LIABILITIES AND NET ASSETS	\$ 4,157,236	\$ 3,888,891

See accompanying notes

**THE MEDICAL LETTER, INC.
STATEMENTS OF ACTIVITIES**

	Year Ended June 30,	
	2021	2020
Revenue:		
Subscriptions, handbooks and royalties	\$ 4,421,460	\$ 4,467,513
Investment income	162,610	67,035
Other income	615,378	122,051
	5,199,448	4,656,599
Expenses:		
Program services	3,607,684	3,654,128
General and administrative expenses	832,911	856,671
	4,440,595	4,510,799
Net increase in net assets without donor restrictions	758,853	145,800
Net assets without donor restrictions - July 1	92,911	(52,889)
NET ASSETS WITHOUT DONOR RESTRICTIONS - JUNE 30	\$ 851,764	\$ 92,911

See accompanying notes