

Independent Accountant's Compilation Report

To the Board of Directors
Indiana Academy of Family Physicians, Inc.
Indianapolis, Indiana

Management is responsible for the accompanying financial statements of Indiana Academy of Family Physicians, Inc. (an Indiana not-for-profit corporation), which comprise the statement of assets, liabilities and net assets – modified cash basis as of December 31, 2021 and the related statement of income and expenses – historical and budgeted – modified cash basis for the period then ended in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The accompanying supplementary budget information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary budget information was subject to our compilation engagement. We have not audited or reviewed the supplementary budget information and do not express an opinion, a conclusion, nor provide any form of assurance on such budget information.

Management has elected to omit substantially all the disclosures and the statement of cash flows ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, net assets, income, expenses and cash flows. Accordingly, the financial statements are not designed for those who are not informed of such matters.



Indianapolis, Indiana
February 15, 2022

Indiana Academy of Family Physicians, Inc.
Statement of Assets, Liabilities, and Net Assets
(Modified Cash Basis)

As of December 31, 2021

ASSETS

CURRENT ASSETS:

| | | |
|-----------------------------------------|----|------------------|
| Stock Yards Bank & Trust - Checking | \$ | 35,862 |
| Stock Yards Bank & Trust - CD | | 102,358 |
| Stock Yards Bank & Trust - Money Market | | 529,730 |
| Busey Bank - Checking | | 23,876 |
| Regions - CD | | 150,000 |
| Regions - Savings | | 1,246 |
| Merrill Lynch Investments | | 619,200 |
| Accounts Receivable | | 40,719 |
| Prepaid Expenses | | 2,548 |
| | | 1,505,539 |

Total Current Assets

1,505,539

Fixed Assets

| | | |
|--------------------------------------|--|--------------|
| Office Equipment | | 194,425 |
| Accumulated Depreciation - Equipment | | (185,994) |
| Total Fixed Assets, net | | 8,431 |

Acquired Intangible Assets

6,238

TOTAL ASSETS

\$ 1,520,209

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

| | | |
|----------------------------------|----|----------------|
| Credit Cards - American Express | \$ | 17,251 |
| Deferred Revenue | | 241,153 |
| Total Current Liabilities | | 258,404 |

NET ASSETS WITHOUT DONOR RESTRICTION:

| | | |
|----------------------------------------------|--|------------------|
| Fund Balance as of December 31, 2020 | | 1,188,573 |
| Net Income | | (16,461) |
| Unrealized Gain on Merrill Lynch Investments | | 89,692 |
| | | 1,261,805 |

Total Net Assets Without Donor Restriction

1,261,805

TOTAL LIABILITIES AND NET ASSETS

\$ 1,520,209