

THE MEDICAL LETTER, INC.
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2022 AND 2021

THE MEDICAL LETTER, INC.
STATEMENTS OF FINANCIAL POSITION

	<u>June 30,</u>	
<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
Current assets:		
Cash	\$ 1,252,733	\$ 963,433
Investments	2,063,353	2,270,066
Subscriptions and other receivables (less allowance for doubtful accounts of \$2,000 in 2022 and 2021)	35,369	22,717
Royalties receivable	8,749	30,834
Prepaid expenses and other	59,869	103,196
Total current assets - unrestricted	3,420,073	3,390,246
Property and equipment (at cost, less accumulated depreciation of \$356,890 in 2022 and \$351,621 in 2021)	11,458	16,727
Other assets	762,715	750,263
TOTAL UNRESTRICTED ASSETS	\$ 4,194,246	\$ 4,157,236
 <u>LIABILITIES</u>		
Current liabilities:		
Accounts payable	\$ 57,272	\$ 36,667
Current portion of deferred rent	3,589	-
Accrued liabilities	107,823	126,593
Unearned subscription revenue	3,114,638	3,118,904
Total current liabilities	3,283,322	3,282,164
Deferred rent	20,350	23,308
Total liabilities	3,303,672	3,305,472
Commitments and Contingency		
 <u>NET ASSETS</u>		
Without donor restrictions:		
Designated by board	300,000	300,000
Undesignated	590,574	551,764
Total net assets without donor restrictions	890,574	851,764
TOTAL LIABILITIES AND NET ASSETS	\$ 4,194,246	\$ 4,157,236

See accompanying notes

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

	Year Ended June 30,	
	2022	2021 (Restated)
Revenue:		
Subscriptions, handbooks and royalties	\$ 4,434,023	\$ 4,421,460
Investment income (loss)	(196,171)	162,610
PPP Loan forgiveness	-	505,007
Other income	88,629	110,371
Total revenue	4,326,481	5,199,448
Expenses:		
Program services	3,755,881	3,518,407
General and administrative expenses	531,790	634,198
Total expenses	4,287,671	4,152,605
Net increase in net assets without donor restrictions	38,810	1,046,843
Net assets without donor restrictions - July 1	-	92,911
Prior period adjustment - severance compensation - Note A	-	(287,990)
Adjusted net assets without donor restrictions - July 1	851,764	(195,079)
NET ASSETS WITHOUT DONOR RESTRICTIONS - JUNE 30	\$ 890,574	\$ 851,764

See accompanying notes