

FY2022 Financial Report

05/01/2021 – 04/30/2022



Latino Medical Student Association
Northeast Region

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Dear Friends of LMSA – Northeast,

Over the past fiscal year, we have begun to see pandemic restrictions lifted, which means the return of in person events. We are always grateful for our organizational and individual supporters who provide us with financial means to host newly-retuned in-person activities. As always, our goal remains to maintain adequate funds to provide scholarships and other aid to our members.

Financial Highlights

LMSA-Northeast is a 501(c)3 non-profit organization that receives most of its funding through income gained from our annual conference. This funding comes from registration, sponsorships, and exhibitor fees. In addition, individual sponsors & donors, medical colleges, and fundraisers help to support our scholarships, regional events, and workshops. This year, we organized the 49th Annual LMSA Northeast Regional Conference, held in conjunction with the 17th Annual LMSA National Conference, between May 4th and 6th, 2022. Led by laudable efforts of our executive board and conference committee members, we expanded our fundraising efforts and raised over \$120,000 from exhibitors and sponsors, the highest amount ever for a regional conference. This increased funding enables us to increase the number and/or monetary amount of scholarships awarded by LMSA – Northeast.

Operations Highlights

LMSA Northeast is overseen by an executive council who fulfill their duties without receiving financial compensation. The executive council is comprised of medical students currently attending schools in the Northeast region. We conduct a combination of in-person and virtual meetings throughout the year to plan and run events for the organization. Four years ago, our House of Delegates approved the addition of the Chief Financial Officer- Elect position to our executive board, in order to ensure continuity of management of our organization’s finances. As the current CFO position is a two-year appointment, the CFO-Elect spends the first year learning about the position and gaining experience before taking over for the outgoing CFO the following year. We have filled this position for the next fiscal year.

Looking Ahead

As the number of COVID cases continues to trend downward in the United States, we hope to see many of our members in person again at our upcoming events, held in accordance with current state restrictions. We look forward to another great year for LMSA – Northeast!

Steve Morrin and David Hollis
Chief Financial Officers
Latino Medical Student Association – Northeast
May 21, 2022



Financial Summary

Statement of Financial Position
As of April 30, 2022

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Checking (5899)	188,529.63
Checking (5967)	100.00
Money market (6705)	10,234.96
Savings (2172)	25,354.33
Total Bank Accounts	\$224,218.92
Other Current Assets	
Payments to deposit	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$224,218.92
TOTAL ASSETS	\$224,218.92
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Opening balance equity	71,254.76
Retained Earnings	8.42
Net Revenue	152,955.74
Total Equity	\$224,218.92
TOTAL LIABILITIES AND EQUITY	\$224,218.92

Note
Due to pending deposits, not all funds generated by our annual conference are reflected in our end of fiscal year financial position.



Financial Summary (cont.)

Statement of Activity
May 2021 - April 2022

	TOTAL
Revenue	
Contributed income	0.00
Corporate & foundation grants	5,014.55
Donations directed by individuals	35.88
Grants from other nonprofits	120,000.00
Total Contributed income	125,050.43
Services	58,584.21
Total Revenue	\$183,634.64
GROSS PROFIT	\$183,634.64
Expenditures	
Awards & grants to others	6,950.00
Office expenses	15,000.00
Memberships & subscriptions	540.75
Printing & photocopying	173.11
Shipping & postage	389.57
Software & apps	1,346.52
Total Office expenses	17,449.95
Supplies	0.00
Supplies & materials	2,435.97
Total Supplies	2,435.97
Travel	130.98
Airfare	278.51
Hotels	2,684.03
Taxis or shared rides	749.46
Total Travel	3,842.98
Total Expenditures	\$30,678.90
NET OPERATING REVENUE	\$152,955.74
NET REVENUE	\$152,955.74

Note
Due to pending deposits, not all funds generated by our annual conference are reflected in our end of fiscal year statement of activity.



Conference Sponsors

Conference Sponsors (cont.)

We thank our Sponsors who supported our 49th Annual Conference: “*Cincuenta Años de Comunidad* – Fostering Service, Health Equity, and Leadership.” This conference was co-hosted by our four host institutions at the Logan Hotel (Philadelphia, PA)

Host Institutions (Donations of \$30,000)

- Drexel University College of Medicine
- Perelman School of Medicine at University of Pennsylvania
- Sidney Kimmel Medical College at Thomas Jefferson University
- Lewis Katz School of Medicine at Temple University

Platinum Sponsors (Donations of \$15,000)

- UPHS/CHOP's Alliance of Minority Physicians
- Philadelphia College of Osteopathic Medicine

Gold Sponsors (Donations of \$7,500)

- American Academy of Ophthalmology | Minority Ophthalmology Mentoring
- Infectious Diseases Society of America Foundation
- JPS Health Network – Academic Affairs

Silver Sponsors (Donations of \$4,000)

- Boston Medical Center GME
- Brigham & Women’s Hospital
- ChristianaCare
- Cleveland Clinic
- Mass General Center for Diversity and Inclusion
- Northwestern University Feinberg School of Medicine – Office of Diversity and Inclusion
- Rush Medical College & Rush University Graduate Medical Education
- Saba University School of Medicine
- Stanford Medicine | Office of Diversity in Medical Education
- Texas Tech University Health Sciences Center El Paso-Foster School of Medicine

- University of Illinois College of Medicine
- University of Pittsburgh Medical Center (UPMC)
- Bronze Sponsors (Donations of \$2,000)**
- American Academy of Dermatology
- American Society for Radiation Oncology
- Ann & Robert H. Lurie Children’s Hospital of Chicago
- Colorado Family Medicine Residencies
- Duke University Medical Center (Surgery)
- Geisel School of Medicine
- Lawrence Family Medicine Residency
- National Board of Medical Examiners (NBME)
- Nationwide Children’s Hospital
- Penn Medicine Lancaster General Health FCM Residency Program
- The University of Arizona College of Medicine – Phoenix



LMSA – Northeast Scholarships

Executive Board

Dr. Helen Rodriguez Trias Chapter of the Year Award
The award is given to a chapter which best exemplifies our mission to recruit Latinos into higher education, educate about Latino health issues, advocate for increased Latino representation in health related areas. **\$1000**

Community Impact Grant
This scholarship was established to encourage and support local LMSA chapters organizing and executing events in their communities. **\$500**

Dr. Emilio Carrillo Award for Excellence in Research
Award is based on the poster presentations at the LMSA NE Annual Regional Conference. Must be a medical student and an active participant in the research you are presenting (no need to be first author). 1st (**\$750**), 2nd (**\$500**), 3rd (**\$250**)

LMSA NE Regional Conference Hosting Award
This award is presented to the host LMSA Chapter for Regional Conference. **\$1000**

Membership Scholarship Award
This award is aimed towards chapters whose medical school does not pay for LMSA National Membership. There will be at least two awards of up to \$250 per chapter. **\$500**

LMSA+ Medical School Application Award
An active undergraduate LMSA+ member is awarded this scholarship to help cover costs for the medical school application process. **\$400**

Pre-Medical Student Award for Excellence in Research
Award is based on the poster presentations at the LMSA NE Annual Regional Conference. Must be a pre-medical student and an active participant in the research. 1st (**\$200**), 2nd (**\$100**), 3rd (**\$50**)

Residency Application Award
This scholarship was established to support 3rd and 4th year medical students paying for their residency applications. **\$500**

Medical Licensing Support Award
This financial support for the medical licensing exam is awarded to a first-generation medical student currently enrolled in an accredited medical school. **\$500**















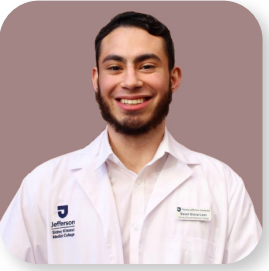
Joseph Lopez Travel Scholarship Award
In honor of Dr. Joseph Lopez, National/Regional Conference Chair from 2011-2012, this award is given to chapters to support the travel-related expenses to attend Conference. **\$1000**

Policy Summit Travel Scholarship
This award is given to chapters to support the travel- and housing-related expenses to attend the Annual LMSA Policy Summit in Washington DC. **\$600**

R. Jaime H. Rivera-Velez Award for Outstanding Community Service
This award recognizes members for furthering the goals of the organization and dedication spent serving the Latino community. **\$500**

Women’s Health Advocacy Award
In honor of Dr. Jack Ludmir’s dedication to serve and advocate for the rights of women, this award is meant to recognize efforts aimed at improving women’s healthcare. **\$500**

Essay Scholarship Award
Prompt: What does being part of the LMSA community mean to you? **\$500**

 <p>Co-Director Bianca Ulloa Albert Einstein</p>	 <p>Co-Director Juan Cerezo Lewis Katz</p>	 <p>Co-Director Elect Jordan Juarez Lewis Katz/Temple</p>	 <p>Co-Director Elect Claudia Torres Mt Sinai</p>
 <p>Chief Financial Officer Steve Morrin SUNY Downstate</p>	 <p>CFO Elect David Hollis Tufts University</p>	 <p>Chief Information Officer George Hernandez Frank H Netter</p>	 <p>Public Relations Bryan Cortez Howard University</p>
 <p>Service Chair Yanet Gomez Harvard University</p>	 <p>Chief Development Officer Diane Mancheno Philadelphia COM</p>	 <p>Fundraising Valeria Fernandez Rutgers NJMS</p>	 <p>Mentorship Alex Ortiz Albany Medical College</p>
 <p>Policy Aaron Garcia Albany Medical College</p>	 <p>Conference Malek Maddah Lewis Katz</p>	 <p>Conference Steven Gravier Sidney Kimmel/Jefferson</p>	



Faculty Advisory Board



Fidencio Saldaña, MD, MPH

Dean for Students

Harvard School of Medicine



Amanda Hernandez, MD, PhD

Clinical Fellow

Yale School of Medicine



Ofelia Martinez, MD

Director of Clinical Skills

Hackensack Meridian School of
Medicine at Seton Hall University

Contact Information

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