

**INFECTIOUS DISEASES SOCIETY OF AMERICA
AND AFFILIATE**

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2021 AND 2020



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INDEPENDENT AUDITORS' REPORT

Board of Directors
Infectious Diseases Society of America and Affiliate
Arlington, Virginia

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Infectious Diseases Society of America and Affiliate, which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Infectious Diseases Society of America and Affiliate as of December 31, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Infectious Diseases Society of America and Affiliate and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Infectious Diseases Society of America and Affiliate's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Infectious Diseases Society of America and Affiliate's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Infectious Diseases Society of America and Affiliate's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and activities are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



CliftonLarsonAllen LLP

Arlington, Virginia
September 27, 2022

INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020

ASSETS	2021	2020
Cash and Cash Equivalents	\$ 9,488,880	\$ 3,615,388
Investments	50,482,820	44,908,872
Accounts Receivable	3,419,543	3,032,357
Due from PIDS	75,252	33,702
Due from SHEA	269,384	47,617
Prepaid Expenses	418,382	817,853
Deferred Compensation Plan Assets	152,308	103,242
Property and Equipment, Net	2,582,954	3,028,526
Total Assets	\$ 66,889,523	\$ 55,587,557
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 3,805,908	\$ 1,769,633
Deferred Compensation Plan Liabilities	152,308	103,242
Deferred Revenue	6,170,401	6,965,110
Refundable Advance	280,000	-
Deferred Rent	2,506,834	2,360,128
Total Liabilities	12,915,451	11,198,113
NET ASSETS		
Without Donor Restrictions	53,357,154	43,968,976
With Donor Restrictions	616,918	420,468
Total Net Assets	53,974,072	44,389,444
Total Liabilities and Net Assets	\$ 66,889,523	\$ 55,587,557

See accompanying Notes to Consolidated Financial Statements.

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
REVENUE AND SUPPORT WITHOUT DONOR RESTRICTIONS		
Journals	\$ 9,596,821	\$ 8,389,806
IDWeek Annual Meeting	7,796,826	6,462,688
Membership	3,336,768	3,026,453
Contributions	1,428,068	933,780
Awards and Fellowships	-	286,520
Management Services	1,651,203	1,605,311
Interest and Dividends, Net	493,918	655,809
Education Programs	683,882	436,753
Other Income	245,818	244,885
Net Assets Released from Restrictions	6,770,388	3,098,187
Total Revenue and Support	32,003,692	25,140,192
EXPENSES		
Program Services:		
Member Services	11,056,727	9,469,397
Education	4,920,898	4,619,496
Meetings	3,296,561	3,734,250
Total Program Services	19,274,186	17,823,143
Supporting Services:		
General and Administrative	4,317,742	3,765,698
Management Services	1,711,395	2,248,013
Governance	1,087,133	1,182,733
Total Supporting Services	7,116,270	7,196,444
Total Expenses	26,390,456	25,019,587
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS BEFORE GAIN ON INVESTMENT	5,613,236	120,605
Gain on Investments	3,774,942	5,077,851
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	9,388,178	5,198,456
REVENUE AND SUPPORT WITH DONOR RESTRICTIONS		
Contributions	2,850,000	1,865,300
Awards and Fellowships	4,116,838	1,485,099
Net Assets Released from Restrictions	(6,770,388)	(3,098,187)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	196,450	252,212
CHANGE IN NET ASSETS	9,584,628	5,450,668
Net Assets - Beginning of Year	44,389,444	38,938,776
NET ASSETS - END OF YEAR	\$ 53,974,072	\$ 44,389,444

See accompanying Notes to Consolidated Financial Statements.

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021								
	Program Services				Supporting Services				
	Member Services	Education	Meetings	Total Program Services	General and Administrative	Management Services	Governance	Total Supporting Services	Total Expenses
Salaries and Benefits	\$ 3,859,741	\$ 1,651,983	\$ 1,012,097	\$ 6,523,821	\$ 2,112,499	\$ 1,438,589	\$ 637,217	\$ 4,188,305	\$ 10,712,126
Professional Fees	3,813,101	2,637,995	292,352	6,743,448	1,717,598	20,083	249,322	1,987,003	8,730,451
Office Expense	1,008,180	362,093	373,808	1,744,081	382,400	192,885	156,912	732,197	2,476,278
Grant and Award	2,201,997	200,000	-	2,401,997	-	-	-	-	2,401,997
Event and Travel	13,162	113	1,576,206	1,589,481	17,375	-	17,177	34,552	1,624,033
Depreciation and Amortization	160,546	68,714	42,098	271,358	87,870	59,838	26,505	174,213	445,571
Total Functional Expenses	\$ 11,056,727	\$ 4,920,898	\$ 3,296,561	\$ 19,274,186	\$ 4,317,742	\$ 1,711,395	\$ 1,087,133	\$ 7,116,270	\$ 26,390,456

	2020								
	Program Services				Supporting Services				
	Member Services	Education	Meetings	Total Program Services	General and Administrative	Management Services	Governance	Total Supporting Services	Total Expenses
Salaries and Benefits	\$ 3,129,834	\$ 1,901,692	\$ 1,055,745	\$ 6,087,271	\$ 1,900,927	\$ 1,712,035	\$ 490,471	\$ 4,103,433	\$ 10,190,704
Professional Fees	4,126,091	1,984,065	452,887	6,563,043	1,288,907	25,752	471,683	1,786,342	8,349,385
Event and Travel	541,841	475,435	455,979	1,473,255	471,478	424,628	148,315	1,044,421	2,517,676
Office Expense	83,188	1,874	1,716,854	1,801,916	9,343	-	47,741	57,084	1,859,000
Grant and Award	1,431,957	161,349	-	1,593,306	-	-	-	-	1,593,306
Depreciation and Amortization	156,486	95,081	52,785	304,352	95,043	85,598	24,523	205,164	509,516
Total Functional Expenses	\$ 9,469,397	\$ 4,619,496	\$ 3,734,250	\$ 17,823,143	\$ 3,765,698	\$ 2,248,013	\$ 1,182,733	\$ 7,196,444	\$ 25,019,587

See accompanying Notes to Consolidated Financial Statements.

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 9,584,628	\$ 5,450,668
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	445,572	509,515
Net Gain on Investments	(3,774,942)	(5,077,851)
(Increase) Decrease in Assets:		
Accounts Receivable	(387,186)	(589,600)
Prepaid Expenses	399,471	(61,055)
Due from PIDS	(41,550)	(30,014)
Due from SHEA	(221,767)	(181,378)
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	2,036,275	(302,394)
Deferred Revenue	(794,709)	4,595,645
Refundable Advance	280,000	-
Deferred Rent	146,706	1,287,565
Net Cash Provided by Operating Activities	7,672,498	5,601,101
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales of Investments	14,009,144	28,805,010
Purchases of Investments	(15,808,150)	(30,260,383)
Purchases of Property and Equipment	-	(1,342,539)
Net Cash Used by Investing Activities	(1,799,006)	(2,797,912)
NET CHANGE IN CASH AND CASH EQUIVALENTS	5,873,492	2,803,189
Cash and Cash Equivalents - Beginning of Year	3,615,388	812,199
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 9,488,880	\$ 3,615,388
SUPPLEMENTAL INFORMATION		
Noncash Investing Activities:		
Deposit for Furniture Transferred to Property and Equipment	\$ -	\$ 236,116

See accompanying Notes to Consolidated Financial Statements.

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Infectious Diseases Society of America (IDSA) was incorporated in 1970 under the laws of the District of Columbia as a nonprofit corporation. IDSA is an organization of physicians, doctoral-level scientists and other healthcare professionals from around the world. It exists to promote and recognize excellence in research, patient care, public health, disease prevention and education in the field of infectious diseases and associated disciplines.

IDSA Education and Research Foundation (the Foundation) was incorporated in 2001 under the laws of the commonwealth of Virginia as a nonprofit corporation. The Foundation is a charitable organization dedicated to supporting IDSA's education and research mission worldwide. In February 2018, the Foundation filed with the commonwealth of Virginia to register a trade name of IDSA Foundation, as an alternative to a legal name change.

A summary of IDSA's significant accounting policies follows:

Principles of Consolidation

The consolidated financial statements include the accounts of IDSA and the Foundation (collectively referred to as the Organization). All significant intercompany accounts and transactions have been eliminated in consolidation.

Income Taxes

IDSA is exempt from income taxes under Internal Revenue Code Section (IRC) 501(c)(6). The Foundation is exempt from income taxes under IRC Section 501(c)(3). The Foundation qualifies for the charitable contribution deduction and has been classified as an organization other than a private foundation.

Basis of Accounting

The Organization prepares its consolidated financial statements on the accrual basis of accounting. Accordingly, revenues are recognized when they are earned, and expenses are recognized when the underlying obligations are incurred.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from estimates.

Cash and Cash Equivalents

For financial statement purposes, the Organization considers all highly liquid investments purchased with a maturity of three months or less that are not held by investment custodians to be cash equivalents. The Organization maintains demand deposit accounts with commercial banks which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant financial risk on cash.

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are carried at fair value. To adjust the carrying value of these investments, the change in fair market value is recorded as a component of investment income in the consolidated statement of activities. The Organization invests funds in a professionally managed portfolio. Such investments are exposed to market and credit risks. Thus, the Organization's investments may be subject to significant fluctuation in fair value. As a result, the investment balances reported in the accompanying consolidated financial statements may not be reflective of the portfolio's value during subsequent periods.

Accounts Receivable

Accounts receivable consist primarily of amounts owed for publication royalties and meeting activities. Accounts receivable are presented at the gross, or face, amount due to the Organization. Management periodically reviews the status of all accounts receivable balances for collectability. As a result of these reviews, balances deemed to be uncollectible are charged directly to bad debt expense. Management believes that the use of the direct write-off method approximates the results that would be presented if an allowance for bad debt had been recorded.

Property and Equipment

Acquisitions of property and equipment greater than or equal to \$2,500 are capitalized at cost and depreciated using the straight-line method over the estimated useful lives of the assets (three to ten years). Leasehold improvements are recorded at cost and amortized over the remaining term of the lease.

Valuation of Long-Lived Assets

The Organization reviews property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell.

Deferred Revenue

Deferred revenue consists of membership, journals, meetings, amounts and other fees received in advance of the period in which they are earned.

Deferred Rent

IDSAs received certain incentives in connection with the leases, described in Note 9, and will be amortized over the lease term on a straight-line basis. The unamortized portions of these incentives are reported as deferred rent in the consolidated statements of financial position.

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Represent resources that are neither invested in perpetuity, nor purpose or time restricted by donor-imposed stipulations.

Net Assets with Donor Restrictions – Represent resources whose use is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions of the Organization pursuant to these stipulations. Net assets may be restricted for various purposes, such as use in future periods or use for specified purposes.

Contributions

The Organization recognizes unconditional contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional contributions, for which there is a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the same reporting period.

Contributions include reimbursement from government awards subject to cost reimbursement arrangements. Under the agreements, IDSA must incur qualifying expenses according to the award budget and maintain compliance with certain stipulated requirements as a condition of receiving reimbursement.

The total amount of conditional contributions unfulfilled and not yet recognized at December 31, 2021 and 2020 was approximately \$3,600,000 and \$3,000,000, respectively.

Revenue Recognition

Membership dues are recognized ratably over the period of membership, which is on a calendar year basis which aligns to the Organization's fiscal year. All performance obligations are delivered to members through the membership period. Dues revenues that are prepaid by members are included in deferred revenue.

Journal revenue consists primarily of fees received under an agreement between IDSA and a publisher. The total fee includes three primary performance obligations: a royalty based on sales, editorial services, and amortization of signing bonus. The signing bonus is refundable for nonperformance under the agreement. The amount to be refunded can be calculated by prorating the years remaining in the contract to total years under the agreement. Revenue is recognized over the time according to the agreement.

IDWeek Meeting revenue consists of registration, exhibits and sponsorships. Sponsorships include free registration. All meetings revenue is recognized in the year of the related event.

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Management fee revenue consists of fees for providing management and back office services to affiliated organizations under shared service agreements. Revenue is recognized as services are provided.

Education programs include multi-day training courses on infectious disease topics. Revenue is recognized at the time the training is delivered.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. The majority of expenses are directly identified with a program activity or program service. However, certain costs are attributable to more than one program or supporting function and require allocation on a reasonable basis that is consistently applied. Accordingly, certain costs, such as salaries and benefits, office expense, event and travel, professional fees, grants and award and depreciation, have been allocated among the programs and supporting services, primarily based on employee efforts.

Upcoming Accounting Pronouncements

In February 2016, FASB issued ASU 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. The effective date of the new standard for the Institute has been extended for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Organization is currently evaluating the impact of the pending adoption of the new standard on the consolidated financial statements.

Measure of Operations

The Organization presents an intermediate measure from nonoperational activities on the consolidated statements of activities. Investment income is considered nonoperating.

Reclassifications

For comparative presentation purposes, certain 2020 amounts have been reclassified to conform to the 2021 presentation. These reclassifications had no effect on previously reported net asset amounts.

Subsequent Events

In preparing the consolidated financial statements, management has evaluated subsequent events through September 27, 2022, the date on which the consolidated financial statements were available to be issued.

INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, comprise the following:

	<u>2021</u>	<u>2020</u>
Cash and Cash Equivalents	\$ 9,488,880	\$ 3,615,388
Investments	50,482,820	44,908,872
Accounts and Contract Receivable	3,419,543	3,032,357
Due from PIDS	75,252	33,702
Due from SHEA	269,384	47,617
Total	<u>63,735,879</u>	<u>51,637,936</u>
Less: Donor-Restricted Funds	<u>(616,918)</u>	<u>(420,468)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 63,118,961</u>	<u>\$ 51,217,468</u>

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds.

As part of its liquidity management, the Organization's policy is to maintain an investment fund reserve equal to 50% of the annual operating budget, plus the total current liabilities of the Organization. The policy also states that a maximum of 35% of the Organization's annual operating budget is held in bank accounts or short-term investments accrued from accumulated operating surplus.

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Organization reports certain assets and liabilities at fair value in the consolidated financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available.

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Such inputs may be the underlying market values of traded equities in an investment that is not itself traded on the market.

Level 3 – Unobservable inputs which reflect the reporting entity’s assessment of the assumptions that market participants would use in pricing the asset or liability including assumptions about risk, such as bid/ask spreads and liquidity discounts.

Fair values of assets and liabilities measured on a recurring basis were as follows at December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 1,128,648	\$ -	\$ -	\$ 1,128,648
Certificates of Deposit	-	222,433	-	222,433
Fixed Income Funds	22,756,653	-	-	22,756,653
Equity Funds	<u>26,375,086</u>	<u>-</u>	<u>-</u>	<u>26,375,086</u>
Total Investment Portfolio	50,260,387	222,433	-	50,482,820
Assets Held to Fund				
Deferred Compensation:				
Equity Funds	<u>152,308</u>	<u>-</u>	<u>-</u>	<u>152,308</u>
Total Assets at Fair Value	<u>\$ 50,412,695</u>	<u>\$ 222,433</u>	<u>\$ -</u>	<u>\$ 50,635,128</u>
Deferred Compensation Liability	<u>\$ 152,308</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,308</u>

INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Fair values of assets and liabilities measured on a recurring basis were as follows at December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 936,535	\$ -	\$ -	\$ 936,535
Certificates of Deposit	-	726,436	-	726,436
Fixed Income Funds	18,681,646	-	-	18,681,646
Equity Funds	<u>24,564,255</u>	<u>-</u>	<u>-</u>	<u>24,564,255</u>
Total Investment Portfolio	44,182,436	726,436	-	44,908,872
Assets Held to Fund				
Deferred Compensation:				
Equity Funds	<u>103,242</u>	<u>-</u>	<u>-</u>	<u>103,242</u>
Total Assets at Fair Value	<u>\$ 44,285,678</u>	<u>\$ 726,436</u>	<u>\$ -</u>	<u>\$ 45,012,114</u>
Deferred Compensation Liability	<u>\$ 103,242</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 103,242</u>

NOTE 4 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	<u>2021</u>	<u>2020</u>
Furniture and Equipment	\$ 528,666	\$ 528,666
Software	1,465,323	1,465,323
Leasehold Improvements	<u>2,029,320</u>	<u>2,029,320</u>
Total	4,023,309	4,023,309
Less: Accumulated Depreciation and Amortization	<u>(1,440,355)</u>	<u>(994,783)</u>
Property and Equipment, Net	<u>\$ 2,582,954</u>	<u>\$ 3,028,526</u>

NOTE 5 ACCOUNTS RECEIVABLE AND DEFERRED REVENUE

Accounts receivable and deferred revenue from contracts with customers consist of the following as of December 31:

	<u>2021</u>	<u>2020</u>
Accounts Receivable		
Ending Balance	\$ 3,302,959	\$ 2,742,416
Opening Balance	2,742,416	1,722,268
Deferred Revenue		
Ending Balance	\$ 6,170,401	\$ 6,965,110
Opening Balance	6,965,110	2,499,538

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
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NOTE 6 ACCOUNTS RECEIVABLE AND DEFERRED REVENUE (CONTINUED)

Accounts receivable disaggregated by major category is as follows as of December 31:

	<u>2021</u>	<u>2020</u>
Journal Royalties	\$ 2,396,157	\$ 2,320,387
CDC Federal Grants	402,920	141,247
Tenant Improvement Allowance Receivable	-	153,033
IDSA Foundation Contributions Receivable	58,300	-
Other Receivables	562,166	417,690
	<u>\$ 3,419,543</u>	<u>\$ 3,032,357</u>

Deferred revenue disaggregated by major category is as follows as of December 31:

	<u>2021</u>	<u>2020</u>
Journals Signing Bonus	\$ 4,285,714	\$ 5,000,000
Membership Dues	1,415,607	1,485,639
Other	469,080	479,471
	<u>\$ 6,170,401</u>	<u>\$ 6,965,110</u>

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following:

	<u>December 31, 2020</u>	<u>Contributions</u>	<u>Releases from Restriction</u>	<u>December 31, 2021</u>
HIVMA Clinical Fellowship Program	\$ 248,256	\$ 150,000	\$ (111,971)	\$ 286,285
Grants for Emerging Researchers/Clinicians Mentorship (GERM)	33,486	350,000	(213,997)	169,489
Watanakunakorn Clinician Awards	84,311	-	(1,500)	82,811
Moellering Trainee Travel Grants	47,601	-	-	47,601
Emerging Infections Sentinel Network (EIN)	-	139,561	(139,561)	-
IDEA Incubator	-	50,000	(26,082)	23,918
Korzenowski Overseas Mission	6,814	-	-	6,814
LEAP Fellowship (CDC)	-	326,084	(326,084)	-
Alzheimers Research	-	2,300,000	(2,300,000)	-
Protecting and Improving Health Globally (CDC)	-	3,651,193	(3,651,193)	-
Total	<u>\$ 420,468</u>	<u>\$ 6,966,838</u>	<u>\$ (6,770,388)</u>	<u>\$ 616,918</u>

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
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NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Net assets with donor restrictions consist of the following:

	December 31, 2019	Contributions	Releases from Restriction	December 31, 2020
HIVMA Clinical Fellowship Program	\$ 29,530	\$ 335,000	\$ (116,274)	\$ 248,256
Grants for Emerging Researchers/Clinicians Mentorship (GERM)	-	235,000	(201,514)	33,486
Watanakunakorn Clinician Awards	84,311	-	-	84,311
Moellering Trainee Travel Grants	47,601	-	-	47,601
Emerging Infections Sentinel Network (EIN)	-	1,334,809	(1,334,809)	-
Korzenowski Overseas Mission	6,814	-	-	6,814
Alzheimers Research	-	1,295,000	(1,295,000)	-
Protecting and Improving Health Globally (CDC)	-	150,290	(150,290)	-
Mentorship	-	300	(300)	-
Total	<u>\$ 168,256</u>	<u>\$ 3,350,399</u>	<u>\$ (3,098,187)</u>	<u>\$ 420,468</u>

NOTE 8 JOURNALS

The Organization entered into an agreement effective January 2011 for 10 years that expired in December 2020, with Oxford University Press to publish *The Journal of Infectious Diseases* and the journal entitled *Clinical Infectious Diseases*. In 2014, IDSA and Oxford University Press launched a new open access journal, *Open Forum Infectious Diseases*. In December 2019, the Organization entered into a new agreement with Oxford University Press for publication of these journals through 2027. In consideration for entering into the agreement, the Organization received \$5,000,000, which is being amortized and recognized to revenue on a straight-line basis over the contract period. For the years ended December 31, 2021 and 2020, revenues earned from Oxford University Press totaled \$9,596,821 and \$8,389,806, respectively.

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
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NOTE 9 RELATED PARTY TRANSACTIONS

The Society for Healthcare Epidemiology of America, Inc. (SHEA)

In January 2014, IDSA entered into an agreement with SHEA, a nonprofit corporation exempt under Section 501(c)(6) of the IRC, to continue to provide facilities and management and administrative services through 2016, which later extended until 2019. In March 2020, IDSA extended its Administrative Services Agreement with SHEA to provide management services through 2022, and signed a Licensing Agreement to provide facilities and related office services through 2032. SHEA reimburses IDSA at cost for all salary and benefits of the SHEA professional staff paid by IDSA and an allocation of overhead from IDSA's offices. Total revenue related to these services for the years ended December 31, 2021 and 2020 totaled \$1,292,461 and \$1,248,485, respectively. Due to operations and IDWeek royalties (see below), SHEA owed IDSA \$269,384, and IDSA owed SHEA \$47,617, as of December 31, 2021 and 2020, respectively.

Pediatric Infectious Diseases Society (PIDS)

Effective September 1, 1998, IDSA entered into an agreement with PIDS, a nonprofit organization exempt under Section 501(c)(6) of the IRC, to provide facilities and management and administrative services. PIDS reimburses IDSA at cost for all salary and benefits of the PIDS professional staff paid by IDSA and a fixed management fee. In March 2020, IDSA extended its Administrative Services Agreement with PIDS to provide management services through 2022 and signed a Licensing Agreement to provide facilities and related office services through 2032. Total revenue related to these services for the years ended December 31, 2021 and 2020, totaled \$358,742 and \$356,826, respectively. Due to operations and IDWeek royalties (see below), PIDS owed IDSA \$75,252 and \$33,702 as of December 31, 2021 and 2020, respectively.

IDSA Foundation

In March 2020, IDSA signed an Administrative Services Agreement with IDSA Foundation to provide management services through 2022 and a Licensing Agreement to provide facilities and related office services through 2032.

IDWeek

IDSA has agreements with SHEA and PIDS to co-host the IDWeek annual meeting, with the agreements expiring in 2024. Based on the agreements and net profits from the event, SHEA's and PIDS' royalties for the year ended December 31, 2021, totaled \$1,000,932 and \$261,210, respectively. For the year ended December 31, 2020, SHEA's and PIDS' royalties totaled \$601,158 and \$160,894, respectively.

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
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NOTE 10 RETIREMENT PLANS

401(k) Retirement Plan

Beginning January 1, 2017, employees are eligible to participate in the Organization's 401(k) plan on the first day of employment. The Organization provided a contribution equal to 3.5% of the employee's annual salary for the years ended December 31, 2021 and 2020, with immediate vesting. In addition, the employee may contribute to the plan and the Organization will match up to 2% of the employee's compensation, or up to the limits of the law, with a vesting period of three years. The Organization's contributions to the plan totaled \$384,644 and \$350,455 for the years ended December 31, 2021 and 2020, respectively.

457(b) Retirement Plan

During 2017, the Organization established under Section 457(b) of the IRC a deferred compensation plan available to eligible employees. Eligible employees earn 10% of the participants' salary, less any contribution to the 401(k) plan and subject to statutory limits. Expenses related to the Plan totaled \$19,500 for each of the years ended December 31, 2021 and 2020. At December 31, 2021 and 2020, the investment assets and associated liabilities totaled \$121,818 and \$86,376, respectively.

457(f) Retirement Plan

During 2019, the Organization established under Section 457(f) of the IRC, a deferred compensation plan for benefit of an employee. The Organization will allocate to the deferred compensation account within 30 days following the end of each contract year an amount equal to 10% of the employee's salary excluding bonuses, less any Organization contributions to the 401(k) and the 457(b) plans. The plan shall provide for the employee to be fully vested after five years of employment or termination due to death, disability or involuntary termination without cause prior to vesting date. During the years ended December 31, 2021 and 2020, the expense related to the 457(f) deferred compensation plan totaled \$9,100 and \$8,406, respectively. At December 31, 2021 and 2020, the investment assets and associated liabilities totaled \$29,490 and \$16,866, respectively.

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
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NOTE 11 COMMITMENTS AND CONTINGENCIES

Operating Leases

In March 2014, IDSA had an operating lease for office space in Arlington, Virginia, that terminated in May 2020. The lease provided for base rental payments which increased at 3% annually and additional rent for operating expenses.

In April 2019, IDSA signed an operating lease for new office space in Arlington, Virginia, which commenced in March 2020 and runs until April 2032. The lease provides for base rental payments which increase at 2.75% annually and additional rent for operating expenses. In addition, the Organization received a rental abatement until May 2021. Rent expense is recognized on a straight-line basis over the lease terms and totaled \$889,542 and \$698,601 for the years ended December 31, 2021 and 2020, respectively.

Future minimum lease payments are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2022	\$ 988,380
2023	1,015,631
2024	1,043,529
2025	1,072,192
2026	1,101,797
Thereafter	6,404,518
Total	<u>\$ 11,626,047</u>

Future Meeting Sites

IDSA has contracts with various hotels for future meetings. In the event that IDSA cancels, it can be held liable for liquidated damages incurred by the burdened entity as calculated in accordance with the terms of the respective agreement, less any insurance proceeds.

Federal Grants

IDSA participates in a number of federally assisted grant programs which are subject to financial and compliance audits by the federal agencies or their representatives. As such, there exists a contingent liability for potential questioned costs that may result from such an audit. Management does not anticipate any significant adjustments as a result of such an audit.

Employment Agreement

The Organization has an employment agreement with its Chief Executive Officer. Under the terms of the agreement, should the Organization terminate employment, the Organization would be obligated to pay a severance as stipulated in the agreement.

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 11 COMMITMENTS AND CONTINGENCIES

Legal Matters

IDSA was named as one of several defendants in a lawsuit filed in November 2017 relating to certain IDSA treatment guidelines, which were issued more than ten years ago. IDSA has filed and was granted motions to dismiss all of the claims against it. On May 12, 2022, the plaintiffs filed motions seeking a hearing to approve settlement with the other plaintiffs. After all claims against all parties are dismissed, the plaintiffs would have the right to appeal the dismissals with prejudice of the plaintiffs' antitrust claims and misrepresentation claims against IDSA, even though the plaintiffs' original premature notice of appeal sought to appeal only the dismissal with prejudice of the plaintiffs' misrepresentation claims against IDSA. Management does not believe this matter could result in a material loss, and therefore no loss contingency has been accrued.

NOTE 12 CONCENTRATIONS OF REVENUE

The Organization's journal agreement, contracts with the CDC (included in Awards and Fellowships on the consolidated statement of activities), and IDWeek comprise a material amount of revenue of the Organization (66% and 64% for the 2021 and 2020, respectively). Any disruption in these revenue streams could have a material adverse impact on the Organization's financial position and results of operations.

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
CONSOLIDATING STATEMENTS OF FINANCIAL POSITION
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(SEE INDEPENDENT AUDITORS' REPORT)**

	2021				2020			
	IDSA	Foundation	Eliminations	Total	IDSA	Foundation	Eliminations	Total
ASSETS								
Cash and Cash Equivalents	\$ 6,628,257	\$ 2,860,623	\$ -	\$ 9,488,880	\$ 2,911,199	\$ 704,189	\$ -	\$ 3,615,388
Investments	50,197,806	285,014	-	50,482,820	44,908,872	-	-	44,908,872
Accounts Receivable	3,361,243	58,300	-	3,419,543	3,032,357	-	-	3,032,357
Due from Foundation	558,611	-	(558,611)	-	619,120	-	(619,120)	-
Due from PIDS	75,252	-	-	75,252	33,702	-	-	33,702
Due from SHEA	269,384	-	-	269,384	47,617	-	-	47,617
Prepaid Expenses and Other Assets	418,382	-	-	418,382	812,853	5,000	-	817,853
Deferred Compensation Plan Assets	152,308	-	-	152,308	103,242	-	-	103,242
Property and Equipment, Net	2,582,954	-	-	2,582,954	3,028,526	-	-	3,028,526
Total Assets	\$ 64,244,197	\$ 3,203,937	\$ (558,611)	\$ 66,889,523	\$ 55,497,488	\$ 709,189	\$ (619,120)	\$ 55,587,557
LIABILITIES AND NET ASSETS								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ 2,062,787	\$ 1,743,121	\$ -	\$ 3,805,908	\$ 1,746,446	\$ 23,187	\$ -	\$ 1,769,633
Due to IDSA	-	558,611	(558,611)	-	-	619,120	(619,120)	-
Deferred Compensation Liabilities	152,308	-	-	152,308	103,242	-	-	103,242
Deferred Revenue	6,170,401	-	-	6,170,401	6,965,110	-	-	6,965,110
Refundable Advance	-	280,000	-	280,000	-	-	-	-
Deferred Rent	2,506,834	-	-	2,506,834	2,360,128	-	-	2,360,128
Total Liabilities	10,892,330	2,581,732	(558,611)	12,915,451	11,174,926	642,307	(619,120)	11,198,113
NET ASSETS (DEFICIT)								
Without Donor Restrictions	53,351,867	5,287	-	53,357,154	44,322,562	(353,586)	-	43,968,976
With Donor Restrictions	-	616,918	-	616,918	-	420,468	-	420,468
Total Net Assets	53,351,867	622,205	-	53,974,072	44,322,562	66,882	-	44,389,444
Total Liabilities and Net Assets	\$ 64,244,197	\$ 3,203,937	\$ (558,611)	\$ 66,889,523	\$ 55,497,488	\$ 709,189	\$ (619,120)	\$ 55,587,557

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
CONSOLIDATING STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2021 AND 2020
(SEE INDEPENDENT AUDITORS' REPORT)**

	2021				2020			
	IDSA	Foundation	Eliminations	Total	IDSA	Foundation	Eliminations	Total
REVENUE AND SUPPORT WITHOUT DONOR RESTRICTIONS								
Journals	\$ 9,596,821	\$ -	\$ -	\$ 9,596,821	\$ 8,389,806	\$ -	\$ -	\$ 8,389,806
IDWeek Annual Meeting	7,796,826	-	-	7,796,826	6,462,688	-	-	6,462,688
Membership	3,336,768	-	-	3,336,768	3,026,453	-	-	3,026,453
Contributions	-	1,428,068	-	1,428,068	90,000	843,780	-	933,780
Awards and Fellowships	-	-	-	-	286,520	-	-	286,520
Management Services	1,651,203	-	-	1,651,203	1,605,311	-	-	1,605,311
Interest and Dividends, Net	493,699	219	-	493,918	646,495	9,314	-	655,809
Education Programs	683,882	-	-	683,882	436,753	-	-	436,753
Other Income	245,818	-	-	245,818	244,885	-	-	244,885
Contributions from IDSA	-	250,000	(250,000)	-	-	552,948	(552,948)	-
Net Assets Released from Restrictions	4,116,838	2,653,550	-	6,770,388	1,485,099	1,613,088	-	3,098,187
Total Revenue and Support	<u>27,921,855</u>	<u>4,331,837</u>	<u>(250,000)</u>	<u>32,003,692</u>	<u>22,674,010</u>	<u>3,019,130</u>	<u>(552,948)</u>	<u>25,140,192</u>
EXPENSES								
Program Services:								
Member Services	8,619,059	2,687,668	(250,000)	11,056,727	8,249,826	1,772,519	(552,948)	9,469,397
Education	4,920,898	-	-	4,920,898	4,619,496	-	-	4,619,496
Meetings	3,296,561	-	-	3,296,561	3,734,250	-	-	3,734,250
Total Program Services	<u>16,836,518</u>	<u>2,687,668</u>	<u>(250,000)</u>	<u>19,274,186</u>	<u>16,603,572</u>	<u>1,772,519</u>	<u>(552,948)</u>	<u>17,823,143</u>
Supporting Services:								
General and Administrative	3,064,564	1,253,178	-	4,317,742	2,945,129	820,569	-	3,765,698
Management Services	1,711,395	-	-	1,711,395	2,248,013	-	-	2,248,013
Governance	1,055,015	32,118	-	1,087,133	1,124,309	58,424	-	1,182,733
Total Supporting Services	<u>5,830,974</u>	<u>1,285,296</u>	<u>-</u>	<u>7,116,270</u>	<u>6,317,451</u>	<u>878,993</u>	<u>-</u>	<u>7,196,444</u>
Total Expenses	<u>22,667,492</u>	<u>3,972,964</u>	<u>(250,000)</u>	<u>26,390,456</u>	<u>22,921,023</u>	<u>2,651,512</u>	<u>(552,948)</u>	<u>25,019,587</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS BEFORE GAIN ON INVESTMENTS								
	5,254,363	358,873	-	5,613,236	(247,013)	367,618	-	120,605
Gain on Investments	<u>3,774,942</u>	<u>-</u>	<u>-</u>	<u>3,774,942</u>	<u>5,077,851</u>	<u>-</u>	<u>-</u>	<u>5,077,851</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS								
	<u>9,029,305</u>	<u>358,873</u>	<u>-</u>	<u>9,388,178</u>	<u>4,830,838</u>	<u>367,618</u>	<u>-</u>	<u>5,198,456</u>

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
CONSOLIDATING STATEMENTS OF ACTIVITIES (CONTINUED)
YEARS ENDED DECEMBER 31, 2021 AND 2020
(SEE INDEPENDENT AUDITORS' REPORT)**

	2021				2020			
	IDSA	Foundation	Eliminations	Total	IDSA	Foundation	Eliminations	Total
REVENUE AND SUPPORT WITH DONOR RESTRICTIONS								
Contributions	\$ -	\$ 2,850,000	\$ -	\$ 2,850,000	\$ -	\$ 1,865,300	\$ -	\$ 1,865,300
Awards and Fellowships	4,116,838	-	-	4,116,838	1,485,099	-	-	1,485,099
Net Assets Released from Restrictions	(4,116,838)	(2,653,550)	-	(6,770,388)	(1,485,099)	(1,613,088)	-	(3,098,187)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	-	196,450	-	196,450	-	252,212	-	252,212
CHANGE IN NET ASSETS	9,029,305	555,323	-	9,584,628	4,830,838	619,830	-	5,450,668
Net Assets - Beginning of Year	44,322,562	66,882	-	44,389,444	39,491,724	(552,948)	-	38,938,776
NET ASSETS - END OF YEAR	<u>\$ 53,351,867</u>	<u>\$ 622,205</u>	<u>\$ -</u>	<u>\$ 53,974,072</u>	<u>\$ 44,322,562</u>	<u>\$ 66,882</u>	<u>\$ -</u>	<u>\$ 44,389,444</u>