



**DESTINATIONS INTERNATIONAL  
AND AFFILIATE**

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021





**DESTINATIONS INTERNATIONAL  
AND AFFILIATE**

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Destinations International and Affiliate

### Opinion

We have audited the accompanying consolidated financial statements of Destinations International and Affiliate, which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and 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 consolidated financial position of Destinations International and Affiliate as of December 31, 2021 and 2020, and the consolidated changes in their net assets and their consolidated 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Destinations International 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 Destinations International and Affiliate's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.





## Auditor's 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 auditor's 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 generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, 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 Destinations International 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 Destinations International 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.



## Report on Consolidating Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 24 - 25 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, changes in net assets, and cash flows of the individual entities, and is 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 consolidating information has been subjected to the auditing procedures applied in the audits 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 consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*CaliberCPAGroup, PLLC*

Bethesda, MD  
September 9, 2022

## DESTINATIONS INTERNATIONAL AND AFFILIATE

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2021 AND 2020

	2021	2020
<b>Assets</b>		
<b>Assets</b>		
Cash and cash equivalents	\$ 3,451,132	\$ 1,644,851
Investments	329,478	305,631
Accounts receivable, net	160,845	157,760
Pledges and contributions receivable	45,000	29,500
Prepaid expenses	552,053	380,236
Property and equipment, net	23,957	22,674
Intangible asset - Destination Showcase	300,220	300,220
Deferred compensation asset	3,727	3,602
Total assets	\$ 4,866,412	\$ 2,844,474
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable	\$ 51,578	\$ 75,127
Accrued expenses	655,317	595,053
Deferred revenue and refundable advances	2,194,942	1,864,090
Refundable advance - PPP loan	519,252	77,033
Loans payable - EIDL	-	300,000
Deferred compensation liability	3,727	3,602
Total liabilities	3,424,816	2,914,905
<b>Net assets (deficit)</b>		
Without donor restrictions	995,735	(336,073)
With donor restrictions		
Temporary restrictions	265,356	170,137
Perpetual restrictions	180,505	95,505
Total with donor restrictions	445,861	265,642
Total net assets (deficit)	1,441,596	(70,431)
Total liabilities and net assets	\$ 4,866,412	\$ 2,844,474

See accompanying notes to consolidated financial statements.

## DESTINATIONS INTERNATIONAL AND AFFILIATE

### CONSOLIDATED STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and other support</b>						
Meetings and education programs	\$ 1,439,764	\$ -	\$ 1,439,764	\$ 1,403,167	\$ -	\$ 1,403,167
Membership dues and fees	2,913,660	-	2,913,660	2,740,024	-	2,740,024
Strategic Partnerships	1,229,993	-	1,229,993	306,184	-	306,184
Products and services	1,039,903	-	1,039,903	2,352,368	-	2,352,368
Special events	58,701	-	58,701	300,980	-	300,980
Contributions	655,190	162,901	818,091	583,859	-	583,859
In-kind contributions	797,853	-	797,853	784,808	-	784,808
Communication	31,581	-	31,581	10,615	-	10,615
Other revenue	603,938	-	603,938	20,591	-	20,591
Net assets released from restrictions	-	-	-	-	-	-
Total revenue and other support	<u>8,770,583</u>	<u>162,901</u>	<u>8,933,484</u>	<u>8,502,596</u>	<u>-</u>	<u>8,502,596</u>
<b>Expenses</b>						
Program services						
Meetings and education programs	2,186,482	-	2,186,482	1,418,506	-	1,418,506
Communication	532,197	-	532,197	657,177	-	657,177
Products and services	462,859	-	462,859	474,989	-	474,989
Special events	38,789	-	38,789	7,158	-	7,158
Research and advocacy	1,043,719	-	1,043,719	528,586	-	528,586
Education and scholarships	36,585	-	36,585	-	-	-
Equity, diversity and inclusion	-	-	-	59,065	-	59,065
Total program services	<u>4,300,631</u>	<u>-</u>	<u>4,300,631</u>	<u>3,145,481</u>	<u>-</u>	<u>3,145,481</u>
Supporting services						
General and administrative	2,128,216	-	2,128,216	2,401,932	-	2,401,932
Membership development and fundraising	1,016,457	-	1,016,457	1,374,798	-	1,374,798
Total supporting services	<u>3,144,673</u>	<u>-</u>	<u>3,144,673</u>	<u>3,776,730</u>	<u>-</u>	<u>3,776,730</u>
Total expenses	<u>7,445,304</u>	<u>-</u>	<u>7,445,304</u>	<u>6,922,211</u>	<u>-</u>	<u>6,922,211</u>
<b>Change in net assets before investment income</b>	1,325,279	162,901	1,488,180	1,580,385	-	1,580,385
Investment income, net	<u>6,529</u>	<u>17,318</u>	<u>23,847</u>	<u>5,890</u>	<u>15,973</u>	<u>21,863</u>
<b>Change in net assets</b>	1,331,808	180,219	1,512,027	1,586,275	15,973	1,602,248
<b>Net assets (deficit)</b>						
Beginning of year	<u>(336,073)</u>	<u>265,642</u>	<u>(70,431)</u>	<u>(1,922,348)</u>	<u>249,669</u>	<u>(1,672,679)</u>
End of year	<u>\$ 995,735</u>	<u>\$ 445,861</u>	<u>\$ 1,441,596</u>	<u>\$ (336,073)</u>	<u>\$ 265,642</u>	<u>\$ (70,431)</u>

See accompanying notes to consolidated financial statements.

## DESTINATIONS INTERNATIONAL AND AFFILIATE

### CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2021

	Program Services					Supporting Services				Total
	Meetings and Education Programs	Communication	Products and Services	Special Events	Research and Advocacy	Education and Scholarships	General and Administrative	Membership Development and Fundraising	Common Costs	
Salaries and fringe benefits	\$ 358,489	\$ 330,813	\$ 315,307	\$ -	\$ 553,215	\$ -	\$ 982,708	\$ 191,512	\$ 152,177	\$ 2,884,221
Advertising	21,681	43,208	-	-	-	-	-	-	-	64,889
Boards/committees	-	-	(2,511)	-	-	-	63,128	-	-	60,617
Business alliance	27,000	-	-	-	147,000	-	-	623,853	-	797,853
Global development	-	731	-	-	324	-	-	34,606	-	35,661
Grants and contributions	-	-	-	-	-	-	18,314	-	-	18,314
Meeting expenses	1,276,427	1,750	-	38,789	-	36,082	36,301	15,939	-	1,405,288
Occupancy and operations	34,851	31,750	36,425	-	143,331	503	298,215	3,258	647,414	1,195,747
Partner costs	-	-	-	-	-	-	-	8,305	-	8,305
Professional services	343,169	-	15,000	-	-	-	336,135	56,343	-	750,647
Research	-	-	-	-	15,000	-	-	-	-	15,000
Travel	19,789	27,575	6,986	-	23,137	-	104,620	25,932	723	208,762
Allocation of common costs	105,076	96,370	91,652	-	161,712	-	288,795	56,709	(800,314)	-
<b>Totals</b>	<b><u>\$ 2,186,482</u></b>	<b><u>\$ 532,197</u></b>	<b><u>\$ 462,859</u></b>	<b><u>\$ 38,789</u></b>	<b><u>\$ 1,043,719</u></b>	<b><u>\$ 36,585</u></b>	<b><u>\$ 2,128,216</u></b>	<b><u>\$ 1,016,457</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 7,445,304</u></b>

See accompanying notes to consolidated financial statements.



## DESTINATIONS INTERNATIONAL AND AFFILIATE

### CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2020

	Program Services						Supporting Services			Total
	Meetings and Education Programs	Communication	Products and Services	Special Events	Research and Advocacy	Equity, Diversity and Inclusion	General and Administrative	Membership Development and Fundraising	Common Costs	
Salaries and fringe benefits	\$ 450,279	\$ 419,189	\$ 315,914	\$ -	\$ 220,315	\$ -	\$ 1,520,976	\$ 516,478	\$ 119,678	\$ 3,562,829
Advertising	1,292	90,882	1,500	2,142	-	-	187	485	-	96,488
Boards/committees	2,729	-	-	-	-	4,090	28,895	123	-	35,837
Business alliance	-	-	-	-	252,584	-	-	-	-	252,584
Global development	-	-	-	-	5,000	-	-	29,757	-	34,757
Grants and contributions	3,365	-	-	-	-	-	5,737	-	-	9,102
Meeting expenses	659,355	4,237	8,348	1,476	50,151	-	17,192	22,520	-	763,279
Occupancy and operations	16,259	25,204	29,068	3,467	2,772	-	268,493	49,056	552,667	946,986
Partner costs	-	-	-	-	-	-	-	533,427	-	533,427
Professional services	155,158	-	40,362	-	-	54,975	225,775	80,667	9,800	566,737
Travel	23,195	19,032	4,539	73	(177)	-	44,272	27,724	1,527	120,185
Allocation of common costs	106,874	98,633	75,258	-	(2,059)	-	290,405	114,561	(683,672)	-
<b>Totals</b>	<b><u>\$ 1,418,506</u></b>	<b><u>\$ 657,177</u></b>	<b><u>\$ 474,989</u></b>	<b><u>\$ 7,158</u></b>	<b><u>\$ 528,586</u></b>	<b><u>\$ 59,065</u></b>	<b><u>\$ 2,401,932</u></b>	<b><u>\$ 1,374,798</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 6,922,211</u></b>

See accompanying notes to consolidated financial statements.

## DESTINATIONS INTERNATIONAL AND AFFILIATE

### CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 1,512,027	\$ 1,602,248
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	13,141	27,941
Net gain on investments	(12,320)	(10,168)
Uncollectible pledges and contributions receivable written off or reserved	-	40,395
Changes in operating assets and liabilities		
Accounts receivable	(3,085)	84,757
Pledges and contributions receivable	(15,500)	208,862
Prepaid expenses	(171,817)	(32,880)
Accounts payable	(23,549)	(442,563)
Accrued expenses	60,264	(294,230)
Deferred revenue and refundable advances	330,852	(931,665)
Deferred rent obligation	-	(13,670)
Deferred lease incentives	-	(10,361)
Refundable advances - PPP loan	442,219	77,033
Net cash provided by operating activities	2,132,232	305,699
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(14,424)	(17,331)
Purchases of investments	(11,527)	(11,694)
Proceeds from sales of investments	-	250,000
Net cash provided by (used for) investing activities	(25,951)	220,975
<b>Cash flows from financing activities</b>		
Payoff of loans payable - EIDL	(300,000)	-
Proceeds from loans payable - EIDL	-	300,000
Payments made on line of credit	-	(50)
Net cash provided by (used for) financing activities	(300,000)	299,950
<b>Net change in cash and cash equivalents</b>	1,806,281	826,624
<b>Cash and cash equivalents</b>		
Beginning of year	1,644,851	818,227
End of year	\$ 3,451,132	\$ 1,644,851

See accompanying notes to consolidated financial statements.

## DESTINATIONS INTERNATIONAL AND AFFILIATE

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

#### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities and Organization** - Destinations International (DI) was founded in 1914. The mission of DI is to enhance the professionalism, effectiveness, and image of its world-wide members and the industry they represent.

The mission of the Destination & Travel Foundation (the Foundation) is to enhance and complement DI and the destination management profession through research, education, visioning and developing resources and partnerships for those efforts.

**Income Tax Status** - DI is exempt from Federal income taxes under Section 501(c)(6) of the Internal Revenue Code. The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is a supporting organization to DI under Section 509(a)(3). Any income of DI or the Foundation that is not related to exempt purposes of the organizations, less any applicable deductions, is subject to federal and state taxes.

The Foundation has no sources of unrelated business income. DI's unrelated business income activities did not result in any significant related Federal and D.C. taxes for 2021 and 2020. DI and the Foundation's annual tax and information returns for the years ended December 31, 2018 through 2020 are subject to examination by the Internal Revenue Service, generally for three years after they were filed.

**Principles of Consolidation** - The consolidated financial statements include the accounts of DI and the Foundation (hereinafter, the Organization). Significant intra-entity accounts and transactions have been eliminated in consolidation.

**Basis of Accounting** - The accompanying consolidated financial statements have been prepared using the accrual basis of accounting. Revenue is recognized when earned and expense when the obligation is incurred.

**Financial Statement Presentation** - Financial statement presentation follows the recommendations of U.S. generally accepted accounting principles in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), *Not-for-Profit Entities - Presentation of Financial Statements*. Under those principles, the Organization is required to report information regarding its financial position and activities according to two classes of net assets - net assets without donor restrictions and net assets with donor restrictions. The Organization also distinguishes between donor restrictions that are temporary and those that are perpetual in nature.

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**Cash Equivalents** - For consolidated financial statement purposes, the Organization considers interest-bearing money market funds to be cash equivalents.

**Investments** - Investments consist of amounts held in money market accounts, mutual funds, and exchange traded funds, all of which are reported at fair value, generally as determined by published market prices. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are reported on a trade-date-basis. Interest income is reported on the accrual basis. Dividends are recognized on the ex-dividend date. Such investments are exposed to various risks such as market and credit risk. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the consolidated financial statements.

Unrealized gains (losses) resulting from increases (decreases) in fair value of securities held as well as the net realized gains (losses) arising from sales of securities are included in investment income. Investment income is reported in the consolidated statements of activities net of all external and direct internal investment expenses.

**Accounts, Pledges and Contributions Receivable** - Accounts, pledges and contributions receivable due within one year are reported at net realizable value, or the amount the Organization expects to collect. Amounts due in more than one year are reported at the net present value of expected future cash collections. The Organization's management periodically reviews the status of all receivable balances for collectability. The Organization provides for probable losses on receivables using the allowance method. The allowance is determined based on management's experience and results of collection efforts. Balances that remain outstanding after the Organization has used reasonable collection efforts are written off. The allowance for doubtful accounts receivable amounted to \$35,000 at both December 31, 2021 and 2020. There was no allowance for doubtful pledges and contributions receivable established as of December 31, 2021 and 2020.

**Destinations Showcase** - Destinations Showcase represents the purchase of the intellectual property rights, trademarks and trade names related to the Destinations Showcase events, which are reported at cost and have an indefinite life. Therefore, the asset is not amortized but is reviewed annually for an impairment loss.

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Deferred Revenue and Refundable Advances** - Deferred revenue consists of amounts received from membership dues, products/services sales, and registrations for meetings and education programs received in advance of the period in which they are to be earned. Refundable advances consists of special event sponsorships received in advance of the event date.

**Net Assets** - Net assets are reported in two distinct classes as follows:

*Net assets without donor restrictions* - These net assets are available to finance the general operations of the Organization. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, and the purposes specified in its organizing documents.

*Net assets with donor restrictions* - These net assets result from contributions and other inflows of assets, the use of which by the Organization is limited by donor-imposed time or purpose restrictions that are either temporary or perpetual.

**Revenue Recognition** - Revenue is derived from both exchange transactions and contribution transactions. Revenue from exchange transactions is recognized when control of promised goods or services is transferred to members and customers, in an amount that reflects the consideration the Organization expects to be entitled to in exchange for those goods or services. Except for goods and services provided in connection with membership dues, which are transferred over the period of membership, all goods and services are transferred at a point in time. Payments are generally required in advance and are reported as deferred revenue until the related revenue is recognized. Unconditional contributions are recognized upon receipt of cash or other assets, or when a donor promises to transfer cash or other assets in the future. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return or release, are not recognized until the conditions on which they depend have been substantially met.

*Membership Dues* - Membership dues entitle members to a bundle of goods and services that are considered a single performance obligation and the related revenue is recognized ratably over the membership period. Membership dues payments are required in advance and amounts not yet recognized as revenue are deferred to the applicable membership period.

*Revenue from Other Exchange Transactions* - Revenue from event registrations, exhibitor fees, and similar amounts are recognized when the event takes place. Royalties, subscriptions, and other fees and services are recognized as revenue as goods and services are provided.

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Sponsorships* - Sponsorship revenue is comprised of an exchange element based on the fair value of benefits provided to sponsors, and a contribution element for the difference. All revenue related to event sponsorships is recognized when the event takes place, as sponsors have a right of return of their sponsorship payment if the event is not held. The exchange element of all other sponsorships is recognized as benefits are provided to sponsors and the contribution portion is recognized immediately.

*Special Events* - Special events revenue is comprised of an exchange element based on the fair value of direct benefits provided to donors, and a contribution element for the difference. The exchange element is recognized when the special event takes place. The contribution element is recognized immediately, unless there is a right of return if the special event does not take place, in which case the contribution element is recognized when the special event takes place.

**Contributions** - Contributions received are reported as increases in net assets without donor restrictions unless received with donor stipulations that require the assets be used for specific purposes or in specific time periods. All donor-restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

**In-kind Contributions** - The Organization receives in-kind contributions, primarily in the form of partner costs related to membership development and fundraising activities. The Organization's policy is to recognize contributed professional services if the services received create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. In-kind contributions have been recognized as revenue and related expense at estimated fair value.

**Functional Allocation of Expenses** - The costs of providing the various programs and supporting activities of the Organization have been summarized on a functional basis in the consolidated statements of activities and functional expenses. Costs that can be specifically identified with a final cost objective are charged directly to that activity. Other costs are allocated among the program and supporting services benefited based on management's best estimates. Salaries and related fringe benefits are allocated based on employee time and effort studies. Other common costs such as occupancy, depreciation, information technology and related infrastructure costs are also allocated based on employee time and effort studies.

## NOTE 2. CONCENTRATIONS

**Credit Risk** - The Organization maintains demand deposits and money market funds with financial institutions. At times, certain balances held within these accounts may not be fully guaranteed or insured by the U.S. Federal government. The uninsured portions of cash accounts are backed solely by the assets of the underlying institution.

## NOTE 2. CONCENTRATIONS (CONTINUED)

Therefore, the failure of an underlying institution could result in financial loss to the Organization. The Organization has not experienced any such losses in the past and does not believe it is exposed to any significant financial risk on these balances.

**Market Value Risk** - The Organization also invests funds in a professionally managed portfolio that contains various types of marketable securities. Such investments are exposed to various risks, such as fluctuations in market value. As a result, investment balances reported in the accompanying consolidated financial statements may not be reflective of the portfolio's value during subsequent periods.

## NOTE 3. LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of its current requirements in a portfolio of investments designed to maximize long-term earnings with acceptable risk to investment principal. The Organization also has access to a line of credit secured by its investment portfolio as further described in Note 8.

The following table represents the Organization's financial assets available to meet cash needs for general expenditures within one year of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Total assets at end of year	\$ 4,866,412	\$ 2,844,474
Less: non-financial assets		
Prepaid expenses	(552,053)	(380,236)
Property and equipment, net	(23,957)	(22,674)
Intangible asset - Destination Showcase	<u>(300,220)</u>	<u>(300,220)</u>
Total financial assets at end of year	3,990,182	2,141,344
Less amounts not available to meet general expenditures coming due within one year		
Amounts with donor purpose restrictions	(445,861)	(265,642)
Annuities held for deferred compensation	<u>(3,727)</u>	<u>(3,602)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 3,540,594</u>	<u>\$ 1,872,100</u>

## NOTE 4. INVESTMENTS

In accordance with U.S. generally accepted accounting principles, the Organization uses the following prioritized input levels to measure investments carried at fair value. The input levels used for valuing investments are not necessarily an indication of risk.

Level 1 - Observable inputs that reflect quoted prices for identical assets or liabilities in active markets, such as stock quotes;

Level 2 - Includes inputs other than Level 1 inputs that are directly or indirectly observable in the marketplace, such as yield curves or other market data; and

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.

Investments consist of amounts held in money market accounts, mutual funds, and exchange traded funds which are carried at fair value, generally as determined by published market prices, which are considered Level 1 inputs.

Investments held as of December 31, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Money market funds	\$ (2,828)	\$ (15,946)
Mutual funds - fixed income	117,851	119,341
Mutual funds - equity	73,903	71,165
Mutual funds - alternative investments	20,082	22,262
Exchange-traded funds - fixed income	49,481	51,972
Exchange-traded funds - equity	43,262	35,921
Exchange-traded funds - alternate investments	<u>27,727</u>	<u>20,916</u>
Total investments	<u>\$ 329,478</u>	<u>\$ 305,631</u>

Fair values of assets measured on a recurring basis at December 31, 2021 are valued as follows:

	<u>December 31, 2021</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ (2,828)	\$ (2,828)	\$ -	\$ -
Mutual funds	211,836	211,836	-	-
Exchange-traded funds	<u>120,470</u>	<u>120,470</u>	<u>-</u>	<u>-</u>
	<u>\$ 329,478</u>	<u>\$ 329,478</u>	<u>\$ -</u>	<u>\$ -</u>



## NOTE 4. INVESTMENTS (CONTINUED)

Fair values of assets measured on a recurring basis at December 31, 2020 are valued as follows:

	December 31, 2020			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ (15,946)	\$ (15,946)	\$ -	\$ -
Mutual funds	212,768	212,768	-	-
Exchange-traded funds	108,809	108,809	-	-
	<u>\$ 305,631</u>	<u>\$ 305,631</u>	<u>\$ -</u>	<u>\$ -</u>

The following is a summary of investment income for the years ended December 31:

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 3,204	\$ 8,498	\$ 11,702
Net gain on investments	3,373	8,947	12,320
Investment fees	<u>(48)</u>	<u>(127)</u>	<u>(175)</u>
Net investment income	<u>\$ 6,529</u>	<u>\$ 17,318</u>	<u>\$ 23,847</u>

  

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 3,579	\$ 9,707	\$ 13,286
Net gain on investments	2,740	7,428	10,168
Investment fees	<u>(429)</u>	<u>(1,162)</u>	<u>(1,591)</u>
Net investment income	<u>\$ 5,890</u>	<u>\$ 15,973</u>	<u>\$ 21,863</u>

## NOTE 5. PLEDGES AND CONTRIBUTIONS RECEIVABLE

Pledges receivable (unconditional promises to give) consist primarily of annual pledges made to DI and the Foundation. Pledges receivable that are expected to be collected within one year are reported at net realizable value. Pledges receivable that are expected to be collected in future years are reported at the present value of their estimated future cash flows.

Pledges receivable as of December 31, 2021 of \$45,000 are expected to be collected as follows: \$15,000 in 2022, 2023 and 2024. Pledges receivable as of December 31, 2020 of \$29,500 were collected in 2021.

## NOTE 6. PROPERTY AND EQUIPMENT

Furniture, equipment and software are depreciated using the straight-line method over the estimated useful lives of the assets (3 - 5 years). Leasehold improvements are amortized over the life of the lease. Acquisitions of furniture and equipment over \$1,500 with a life of more than one year are capitalized.

Property and equipment consisted of the following at December 31:

	<u>2021</u>	<u>2020</u>
Furniture, equipment and software	\$ 126,704	\$ 112,280
Leasehold improvements	<u>548,011</u>	<u>548,011</u>
	674,715	660,291
Less: accumulated depreciation and amortization	<u>(650,758)</u>	<u>(637,617)</u>
Net property and equipment	<u>\$ 23,957</u>	<u>\$ 22,674</u>

Depreciation and amortization expense for the years ended December 31, 2021 and 2020 was \$13,141 and \$27,941, respectively.

## NOTE 7. CONTRACT BALANCES

The timing of billings, cash collections, and revenue recognition result in contract assets and contract liabilities associated with revenue from exchange transactions. Contract assets consist entirely of trade accounts receivable, which are recognized only to the extent it is probable that the Organization will collect substantially all of the consideration to which it is entitled in exchange for the goods or services that will be or have been transferred. Contract liabilities consist entirely of deferred revenue that results when the Organization receives advance payments from members and customers before revenue is recognized. Balances in these accounts as of the beginning and end of the years ended December 31, 2021 and 2020 are as follows on the next page:

## NOTE 7. CONTRACT BALANCES (CONTINUED)

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Accounts receivable	\$ <u>116,726</u>	\$ <u>102,958</u>	\$ <u>210,090</u>
Deferred revenue			
Membership dues	\$ 1,459,353	\$ 1,497,330	\$ 1,720,060
Products and services	521,558	206,957	269,218
Meetings and education programs - exchange	<u>166,472</u>	<u>157,244</u>	<u>771,477</u>
	2,147,383	1,861,531	2,760,755
Refundable advances	<u>47,559</u>	<u>2,559</u>	<u>35,000</u>
Total deferred revenue and refundable advances	<u>\$ 2,194,942</u>	<u>\$ 1,864,090</u>	<u>\$ 2,795,755</u>

## NOTE 8. LINE OF CREDIT

The Organization has a line of credit with its investment manager which allows it to borrow against the value of securities in its investment accounts with the investment manager. There was no balance due at December 31, 2021 and 2020.

## NOTE 9. NET ASSETS WITH TEMPORARY DONOR RESTRICTIONS

Net assets with temporary donor restrictions consist of contributions restricted as to time of use and other donor contributions restricted for specific purposes that have not been expended by year-end. Net assets with temporary donor restrictions consist of the following categories as of and for the year ended December 31, 2021:

	<u>Beginning Of Year</u>	<u>Addition or Change in Value</u>	<u>Releases from Restriction</u>	<u>End Of Year</u>
DMAI				
DMME	\$ 23,030	\$ -	\$ -	\$ 23,030
Sales Academy Development	<u>3,349</u>	<u>-</u>	<u>-</u>	<u>3,349</u>
	<u>26,379</u>	<u>-</u>	<u>-</u>	<u>26,379</u>
Foundation				
Scholarships - contributions	29,037	-	-	29,037
30 Under 30 Scholars Fund	-	77,901	-	77,901
Investment earnings and appropriations	<u>114,721</u>	<u>17,318</u>	<u>-</u>	<u>132,039</u>
	<u>143,758</u>	<u>95,219</u>	<u>-</u>	<u>238,977</u>
Total	<u>\$ 170,137</u>	<u>\$ 95,219</u>	<u>\$ -</u>	<u>\$ 265,356</u>

## NOTE 9. NET ASSETS WITH TEMPORARY DONOR RESTRICTIONS (CONTINUED)

Net assets with temporary donor restrictions consist of the following categories as of and for the year ended December 31, 2020:

	Beginning Of Year	Addition or Change in Value	Releases from Restriction	End Of Year
DMAI				
DMME	\$ 23,030	\$ -	\$ -	\$ 23,030
Sales Academy Development	3,349	-	-	3,349
	<u>26,379</u>	<u>-</u>	<u>-</u>	<u>26,379</u>
Foundation				
Scholarships - contributions	29,037	-	-	29,037
Investment earnings and appropriations	98,748	15,973	-	114,721
	<u>127,785</u>	<u>15,973</u>	<u>-</u>	<u>143,758</u>
Total	<u>\$ 154,164</u>	<u>\$ 15,973</u>	<u>\$ -</u>	<u>\$ 170,137</u>

## NOTE 10. ENDOWMENTS

The net assets with perpetual donor restrictions of the Organization consist of the Foundation's endowment fund which is a donor-restricted endowment fund established for the purposes of providing income to assist Los Angeles area students pursuing careers in the fields of travel and hospitality. As required by U.S. generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

### Interpretation of Relevant Law

The Foundation has interpreted the District of Columbia Uniform Prudent Management of Institutional Funds Act (DCUPMIFA), which regulates the net asset classification of donor-restricted endowment funds, as requiring the preservation of the fair value of the original gift absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as endowment net assets (1) the original value of gifts donated to the endowment, (2) the original value of subsequent gifts to the endowment, and (3) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as net assets with perpetual donor restrictions is classified as net assets with temporary donor restrictions until those amounts are appropriated for expenditure.

## NOTE 10. ENDOWMENTS (CONTINUED)

### Return Objectives and Risk Parameters

The Foundation's endowment investment policy is focused on preservation of capital as well as providing income for operations.

### Strategies Employed for Achieving Objectives

To satisfy its long-term objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places emphasis on preferred stock, mutual funds and cash equivalents to achieve its long-term return objectives.

### Spending Policy and How Investment Objectives Relate to Spending Policy

The spending policy of the Foundation has not yet been determined. However, once implemented, the policy will be consistent with the Foundation's objective to maintain the original principal of the endowment assets and provide for growth through investment return.

Endowments consist of the following categories as of and for the year ended December 31, 2021:

	With Temporary Donor Restrictions	With Perpetual Donor Restrictions	Total
Endowment net assets, January 1, 2021	\$ 41,893	\$ 95,505	\$ 137,398
Investment return			
Interest and dividends	4,880	-	4,880
Realized and unrealized gain on investments	5,138	-	5,138
Investment fees	(73)	-	(73)
	<u>9,945</u>	<u>-</u>	<u>9,945</u>
Contributions	<u>-</u>	<u>85,000</u>	<u>85,000</u>
Appropriations	<u>-</u>	<u>-</u>	<u>-</u>
Endowment net assets, December 31, 2021	<u>\$ 51,838</u>	<u>\$ 180,505</u>	<u>\$ 232,343</u>

## NOTE 10. ENDOWMENTS (CONTINUED)

Endowments consist of the following categories as of and for the year ended December 31, 2020:

	With Temporary Donor Restrictions	With Perpetual Donor Restrictions	Total
Endowment net assets, January 1, 2020	\$ 32,720	\$ 95,505	\$ 128,225
Investment return			
Interest and dividends	5,574	-	5,574
Realized and unrealized gain on investments	4,266	-	4,266
Investment fees	(667)	-	(667)
	<u>9,173</u>	<u>-</u>	<u>9,173</u>
Appropriations	<u>-</u>	<u>-</u>	<u>-</u>
Endowment net assets, December 31, 2020	\$ <u>41,893</u>	\$ <u>95,505</u>	\$ <u>137,398</u>

## NOTE 11. RELATED PARTY TRANSACTIONS

**Letter of Understanding** - The Foundation and DI have a letter of understanding in place whereby DI provides administrative and management services to the Foundation. These services were provided in-kind by DI during 2021 but were fully reimbursed by the Foundation during 2020. The total in-kind contribution by DI to the Foundation in 2021 was \$171,242. The total expenses charged to and reimbursed by the Foundation in 2020 were \$565,432.

The Foundation typically provides an annual grant to DI to support DI's education, research, and product development programs. The amount of the annual grants from the Foundation to DI is based on the Foundation's approval of proposals submitted by DI. The annual grants provided by the Foundation to DI to support DI's education, research, and product development programs totaled \$112,750 and \$-0- during the years ended December 31, 2021 and 2020, respectively.

**Due to/from the Foundation** - The Foundation owed DI \$59,881 as of December 31, 2021, and \$22,794 as of December 31, 2020, for expenses incurred on its behalf.

## NOTE 12. RETIREMENT PLANS

**Defined Contribution Plan** - The Organization maintains a qualified profit-sharing plan under Section 401(k) of the Internal Revenue Code for employees who have completed one year of service and have attained age 21. The Organization may make a discretionary contribution of 10 percent of a participant's annual salary to the plan. The Organization made contributions to the plan of \$99,616 and \$57,954 during the years ended December 31, 2021 and 2020, respectively.

**Deferred Compensation Plan** - The Organization established a nonqualified supplemental retirement benefit plan under Section 457(f) of the Internal Revenue Code for the former President and Chief Executive Officer that was approved by the Board of Directors in February 2013. The plan is funded by employee contributions that are invested in mutual funds held by the Organization.

In accordance with U.S. generally accepted accounting principles, the Organization uses the following prioritized input levels to measure investments carried at fair value. The input levels used for valuing investments are not necessarily an indication of risk.

Level 1 - Observable inputs that reflect quoted prices for identical assets or liabilities in active markets, such as stock quotes;

Level 2 - Includes inputs other than Level 1 inputs that are directly or indirectly observable in the marketplace, such as yield curves or other market data; and

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.

The fair values of Plan assets and corresponding obligation measured on recurring basis are valued as follows at December 31:

	December 31, 2021			
	Total	Level 1	Level 2	Level 3
Deferred compensation asset				
Mutual funds	<u>\$ 3,727</u>	<u>\$ 3,727</u>	<u>\$ -</u>	<u>\$ -</u>
Deferred compensation liability	<u>\$ 3,727</u>	<u>\$ -</u>	<u>\$ 3,727</u>	<u>\$ -</u>
	December 31, 2020			
	Total	Level 1	Level 2	Level 3
Deferred compensation asset				
Mutual funds	<u>\$ 3,602</u>	<u>\$ 3,602</u>	<u>\$ -</u>	<u>\$ -</u>
Deferred compensation liability	<u>\$ 3,602</u>	<u>\$ -</u>	<u>\$ 3,602</u>	<u>\$ -</u>

## NOTE 13 COMMITMENTS AND CONTINGENCIES

**Operating Leases** - The Organization is obligated under a non-cancelable operating lease expiring June 30, 2023, for office space. Rent expense is being recognized on a straight-line basis over the life of the lease. Total rent expense was \$394,326 and \$269,769 for the years ended December 31, 2021 and 2020, respectively.

Future minimum cash basis lease payments, not including amounts related to increases in the Organization's share of real estate taxes and operating expenses, are due as follows:

Year Ending December 31,	2022	\$	390,975
	2023		197,901

The Organization also subleased a portion of this office space on a month-to-month basis. Recognized sublease income of \$-0- and \$6,000 for the years ended December 31, 2021 and 2020, respectively, has been included with other revenue.

**Hotel Agreements** - The Organization has contracts with various hotels and convention centers for future conferences and trade shows. In the event that the Organization cancels an event, it can be held liable for liquidated damages incurred by the hotels and convention centers, net of insurance proceeds, as calculated within the terms of the agreements.

## NOTE 14. PAYCHECK PROTECTION PROGRAM LOANS

In May 2020, the Foundation received a loan in the amount of \$77,033 under the Paycheck Protection Program (PPP) established as part of the Coronavirus Aid, Relief and Economic Security Act (CARES Act). PPP loans and accrued interest are forgivable after a covered period (eight or 24 weeks) as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible purposes, primarily payroll, benefits, rent and utilities. Any unforgiven portion of a PPP loan is payable over two to five years at an interest rate of 1%, with a deferral of payments for 10 months after the end of the covered period. Management of the Foundation believes it used the loan proceeds for purposes consistent with the PPP requirements and received full forgiveness in September 2021.

In February and June 2021, DI received two loans, each in the amount of \$519,252 (for a total of \$1,038,504) under the Paycheck Protection Program (PPP) established as part of the Economic Aid to Hard-Hit Small Businesses, Nonprofits and Venues Act (the Act). PPP loans and accrued interest are forgivable after a covered period as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible purposes, primarily payroll, benefits, rent and utilities. Any unforgiven portion of a PPP loan is payable over two to five years at an interest rate of 1%, with a deferral of payments for 10 months after the end of the covered period. DI received forgiveness of the first loan in November 2021 and recognized the forgiven amount as revenue in 2021. The second loan was forgiven in May 2022 and will be recognized as revenue in 2022.



## **NOTE 15. ECONOMIC INJURY DISASTER LOANS**

In May and June 2020, the Association and Foundation each received an Economic Injury Disaster Loan (EIDL) in the amount of \$150,000 from the Small Business Administration. The loans are repayable in monthly installments of \$641 and interest accrues at the annual rate of 2.75%. The loans are due in full 30 years from the date of the related promissory note. In June 2021, the Association repaid its EIDL loan in full, and in November 2021, the Foundation repaid its EIDL loan in full.

## **NOTE 16. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through September 9, 2022, which is the date the consolidated financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying consolidated financial statements.

## **SUPPLEMENTAL INFORMATION**

## DESTINATIONS INTERNATIONAL AND AFFILIATE

### CONSOLIDATING STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2021 AND 2020

	December 31, 2021				December 31, 2020			
	DI	Foundation	Eliminations	Total	DI	Foundation	Eliminations	Total
<b>Assets</b>								
Cash and cash equivalents	\$ 2,658,453	\$ 792,679	\$ -	\$ 3,451,132	\$ 1,420,041	\$ 224,810	\$ -	\$ 1,644,851
Investments	-	329,478	-	329,478	-	305,631	-	305,631
Accounts receivable, net	116,726	44,119	-	160,845	102,958	54,802	-	157,760
Pledges and contributions receivable	-	45,000	-	45,000	-	29,500	-	29,500
Due from affiliate	59,881	-	(59,881)	-	22,794	-	(22,794)	-
Prepaid expenses	551,924	129	-	552,053	337,323	42,913	-	380,236
Property and equipment, net	23,957	-	-	23,957	22,674	-	-	22,674
Intangible asset - Destination Showcase	300,220	-	-	300,220	300,220	-	-	300,220
Deferred compensation asset	3,727	-	-	3,727	3,602	-	-	3,602
<b>Total assets</b>	<b><u>\$ 3,714,888</u></b>	<b><u>\$ 1,211,405</u></b>	<b><u>\$ (59,881)</u></b>	<b><u>\$ 4,866,412</u></b>	<b><u>\$ 2,209,612</u></b>	<b><u>\$ 657,656</u></b>	<b><u>\$ (22,794)</u></b>	<b><u>\$ 2,844,474</u></b>
<b>Liabilities and Net Assets</b>								
<b>Current Liabilities</b>								
Accounts payable	\$ 50,078	\$ 1,500	\$ -	\$ 51,578	\$ 73,627	\$ 1,500	\$ -	\$ 75,127
Accrued expenses	649,785	5,532	-	655,317	590,053	5,000	-	595,053
Due to affiliate	-	59,881	(59,881)	-	-	22,794	(22,794)	-
Deferred revenue and refundable advances	2,147,383	47,559	-	2,194,942	1,861,531	2,559	-	1,864,090
Refundable advance - PPP loan	519,252	-	-	519,252	-	77,033	-	77,033
Loans payable - EIDL	-	-	-	-	150,000	150,000	-	300,000
Deferred compensation liability	3,727	-	-	3,727	3,602	-	-	3,602
<b>Total liabilities</b>	<b><u>3,370,225</u></b>	<b><u>114,472</u></b>	<b><u>(59,881)</u></b>	<b><u>3,424,816</u></b>	<b><u>2,678,813</u></b>	<b><u>258,886</u></b>	<b><u>(22,794)</u></b>	<b><u>2,914,905</u></b>
<b>Net assets (deficit)</b>								
Without donor restrictions	318,284	677,451	-	995,735	(495,580)	159,507	-	(336,073)
With donor restrictions								
Temporary restrictions	26,379	238,977	-	265,356	26,379	143,758	-	170,137
Perpetual restrictions	-	180,505	-	180,505	-	95,505	-	95,505
Total with donor restrictions	26,379	419,482	-	445,861	26,379	239,263	-	265,642
<b>Total net assets (deficit)</b>	<b><u>344,663</u></b>	<b><u>1,096,933</u></b>	<b><u>-</u></b>	<b><u>1,441,596</u></b>	<b><u>(469,201)</u></b>	<b><u>398,770</u></b>	<b><u>-</u></b>	<b><u>(70,431)</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 3,714,888</u></b>	<b><u>\$ 1,211,405</u></b>	<b><u>\$ (59,881)</u></b>	<b><u>\$ 4,866,412</u></b>	<b><u>\$ 2,209,612</u></b>	<b><u>\$ 657,656</u></b>	<b><u>\$ (22,794)</u></b>	<b><u>\$ 2,844,474</u></b>

## DESTINATIONS INTERNATIONAL AND AFFILIATE

### CONSOLIDATING STATEMENTS OF ACTIVITIES

#### YEARS ENDED DECEMBER 31, 2021 AND 2020

	December 31, 2021				December 31, 2020			
	DI	Foundation	Eliminations	Total	DI	Foundation	Eliminations	Total
<b>Revenue and other support</b>								
Meetings and education programs	\$ 1,439,764	\$ -	\$ -	\$ 1,439,764	\$ 1,403,167	\$ -	\$ -	\$ 1,403,167
Membership dues and fees	2,913,660	-	-	2,913,660	2,740,024	-	-	2,740,024
Strategic Partnerships	1,229,993	-	-	1,229,993	306,184	-	-	306,184
Products and services	1,039,903	-	-	1,039,903	2,352,368	-	-	2,352,368
Special events	-	58,701	-	58,701	-	300,980	-	300,980
Contributions	-	655,190	-	655,190	-	583,859	-	583,859
In-kind contributions	650,853	318,242	(171,242)	797,853	532,224	252,584	-	784,808
Communication	31,581	-	-	31,581	10,615	-	-	10,615
Other revenue	527,585	76,353	-	603,938	15,015	5,576	-	20,591
Grants from affiliate	112,750	-	(112,750)	-	-	-	-	-
	<u>7,946,089</u>	<u>1,108,486</u>	<u>(283,992)</u>	<u>8,770,583</u>	<u>7,359,597</u>	<u>1,142,999</u>	<u>-</u>	<u>8,502,596</u>
Net assets released from restrictions	-	-	-	-	-	-	-	-
Total revenue and other support	<u>7,946,089</u>	<u>1,108,486</u>	<u>(283,992)</u>	<u>8,770,583</u>	<u>7,359,597</u>	<u>1,142,999</u>	<u>-</u>	<u>8,502,596</u>
<b>Expenses</b>								
Program services								
Meetings and education programs	2,186,482	-	-	2,186,482	1,418,506	-	-	1,418,506
Communication	532,197	-	-	532,197	657,177	-	-	657,177
Products and services	462,859	-	-	462,859	474,989	-	-	474,989
Special events	-	38,789	-	38,789	-	7,158	-	7,158
Research and advocacy	896,719	147,000	-	1,043,719	(13,363)	541,949	-	528,586
Education and scholarships	-	71,280	(34,695)	36,585	-	-	-	-
Equity, diversity and inclusion	-	60,000	(60,000)	-	-	59,065	-	59,065
Total program services	<u>4,078,257</u>	<u>317,069</u>	<u>(94,695)</u>	<u>4,300,631</u>	<u>2,537,309</u>	<u>608,172</u>	<u>-</u>	<u>3,145,481</u>
Supporting services								
General and administrative	2,037,511	210,274	(119,569)	2,128,216	1,943,869	458,063	-	2,401,932
Membership development and fundraising	1,016,457	69,728	(69,728)	1,016,457	1,301,355	73,443	-	1,374,798
Total supporting services	<u>3,053,968</u>	<u>280,002</u>	<u>(189,297)</u>	<u>3,144,673</u>	<u>3,245,224</u>	<u>531,506</u>	<u>-</u>	<u>3,776,730</u>
Total expenses	<u>7,132,225</u>	<u>597,071</u>	<u>(283,992)</u>	<u>7,445,304</u>	<u>5,782,533</u>	<u>1,139,678</u>	<u>-</u>	<u>6,922,211</u>
<b>Change in net assets without donor restrictions before investment income</b>	813,864	511,415	-	1,325,279	1,577,064	3,321	-	1,580,385
Investment income, net	-	6,529	-	6,529	-	5,890	-	5,890
<b>Change in net assets without donor restrictions</b>	<u>813,864</u>	<u>517,944</u>	<u>-</u>	<u>1,331,808</u>	<u>1,577,064</u>	<u>9,211</u>	<u>-</u>	<u>1,586,275</u>
<b>Donor restricted activities</b>								
Contributions	-	162,901	-	162,901	-	-	-	-
Net investment income	-	17,318	-	17,318	-	15,973	-	15,973
Net assets released from restrictions	-	-	-	-	-	-	-	-
<b>Change in net assets with donor restrictions</b>	<u>-</u>	<u>180,219</u>	<u>-</u>	<u>180,219</u>	<u>-</u>	<u>15,973</u>	<u>-</u>	<u>15,973</u>
<b>Change in net assets</b>	813,864	698,163	-	1,512,027	1,577,064	25,184	-	1,602,248
<b>Net assets (deficit)</b>								
Beginning of year	(469,201)	398,770	-	(70,431)	(2,046,265)	373,586	-	(1,672,679)
End of year	<u>\$ 344,663</u>	<u>\$ 1,096,933</u>	<u>\$ -</u>	<u>\$ 1,441,596</u>	<u>\$ (469,201)</u>	<u>\$ 398,770</u>	<u>\$ -</u>	<u>\$ (70,431)</u>