

*Combined Financial Statements*

# LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE

SEPTEMBER 30, 2021 AND 2020



LATIN AMERICAN  
STUDIES ASSOCIATION





**Outside the box.** Within the lines.



LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
SEPTEMBER 30, 2021 AND 2020

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CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

To the Board of  
Latin American Studies Association and Affiliate  
Pittsburgh, Pennsylvania

We have audited the accompanying combined financial statements of Latin American Studies Association and Affiliate, which comprise the combined statements of financial position as of September 30, 2021 and 2020, and the related combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of Latin American Studies Association and Affiliate as of September 30, 2021 and 2020, and the combined activities and changes in net assets and the combined cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplemental information on pages 22 through 25 is presented for purposes of additional analysis and is not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined financial statements as a whole.

A handwritten signature in cursive script that reads "Holsinger P.C.".

Wexford, Pennsylvania  
February 8, 2022

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
COMBINED STATEMENTS OF FINANCIAL POSITION

ASSETS

	As of September 30,	
	2021	2020
Current Assets:		
Cash and cash equivalents	\$ 2,661,818	\$ 680,314
Accounts receivable	25,096	16,384
Employee Retention Credit receivable	197,017	-
Prepaid expenses	9,708	12,422
Total Current Assets	2,893,639	709,120
Other Receivables, net	14,060	17,581
Prepaid Congress Expenses	136,625	113,055
Property and Equipment, net	2,534,597	2,432,977
Investments, at fair value	6,092,672	6,843,907
Total Assets	\$ 11,671,593	\$ 10,116,640

LIABILITIES AND NET ASSETS

Current Liabilities:		
Payables and accrued expenses	\$ 51,657	\$ 60,749
Deferred revenue	698,333	504,836
Total Current Liabilities	749,990	565,585
Net Assets:		
Net assets without donor restrictions:		
Operating	4,955,263	4,710,736
Board designated	3,302,175	2,204,903
Net assets with donor restrictions	2,664,165	2,635,416
Total Net Assets	10,921,603	9,551,055
Total Liabilities and Net Assets	\$ 11,671,593	\$ 10,116,640

The accompanying notes are an integral part of these combined financial statements.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
COMBINED STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2021

	<u>Without Donor Restrictions</u>		With	<u>Total</u>
	<u>Operating</u>	Board <u>Designated</u>	Donor <u>Restrictions</u>	
Revenues:				
Grants	\$ -	\$ -	\$ 50,000	\$ 50,000
Individual contributions	-	-	56,404	56,404
Membership and section dues, net	738,162	-	32,595	770,757
Congress registrations, net	604,010	-	-	604,010
Congress exhibits and advertisements	22,718	-	-	22,718
Investment income	441	144,605	-	145,046
Net realized and unrealized gains (losses)	(295)	1,218,142	-	1,217,847
Royalties and subsidiary rights	42,674	-	-	42,674
Meeting planning services	114,524	-	-	114,524
PPP grant income	128,368	-	-	128,368
ERC Income	197,017	-	-	197,017
Other revenue	28,435	-	-	28,435
Net assets released from restrictions	110,250	-	(110,250)	-
<b>Total Revenues</b>	<b>1,986,304</b>	<b>1,362,747</b>	<b>28,749</b>	<b>3,377,800</b>
Expenses:				
Program services:				
Publications	240,547	-	-	240,547
Congress	544,417	52,311	-	596,728
Cultural Center	154,195	143,546	-	297,741
Special projects	-	33,153	-	33,153
Membership and sections	274,127	-	-	274,127
Supporting services:				
Management services	528,491	36,465	-	564,956
<b>Total Expenses</b>	<b>1,741,777</b>	<b>265,475</b>	<b>-</b>	<b>2,007,252</b>
<b>Increase (Decrease) in Net Assets</b>	<b>244,527</b>	<b>1,097,272</b>	<b>28,749</b>	<b>1,370,548</b>
Net Assets - Beginning of Year	4,710,736	2,204,903	2,635,416	9,551,055
Net Assets - End of Year	<u>\$ 4,955,263</u>	<u>\$ 3,302,175</u>	<u>\$ 2,664,165</u>	<u>\$ 10,921,603</u>

The accompanying notes are an integral part of this combined financial statement.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
 COMBINED STATEMENT OF ACTIVITIES  
 YEAR ENDED SEPTEMBER 30, 2020

	<u>Without Donor Restrictions</u>		With	<u>Total</u>
	<u>Operating</u>	Board <u>Designated</u>	Donor <u>Restrictions</u>	
Revenues:				
Grants	\$ -	\$ -	\$ 62,500	\$ 62,500
Individual contributions	-	-	30,561	30,561
Membership and section dues	800,006	-	25,000	825,006
Congress registrations, net	406,550	-	-	406,550
Congress exhibits and advertisements	18,741	-	-	18,741
Investment income	12,451	109,943	-	122,394
Net realized and unrealized gains (losses)	25,376	522,634	-	548,010
Royalties and subsidiary rights	13,207	-	-	13,207
Meeting planning services	63,622	-	-	63,622
Other revenue	17,463	-	-	17,463
PPP Grant income	104,900	-	-	104,900
Net assets released from restrictions	73,669	-	(73,669)	-
<b>Total Revenues</b>	<b>1,535,985</b>	<b>632,577</b>	<b>44,392</b>	<b>2,212,954</b>
Expenses:				
Program services:				
Publications	218,450	-	-	218,450
Congress	545,934	47,140	-	593,074
Cultural Center	51,333	185,048	-	236,381
Special projects	-	34,362	-	34,362
Membership and sections	220,584	36,572	-	257,156
Supporting services:				
Fundraising	1,783	-	-	1,783
Management and General	475,003	51,358	-	526,361
<b>Total Expenses</b>	<b>1,513,087</b>	<b>354,480</b>	<b>-</b>	<b>1,867,567</b>
<b>Increase (Decrease) in Net Assets</b>	<b>22,898</b>	<b>278,097</b>	<b>44,392</b>	<b>345,387</b>
Net Assets - Beginning of Year	4,687,838	1,926,806	2,591,024	9,205,668
Net Assets - End of Year	<u>\$ 4,710,736</u>	<u>\$ 2,204,903</u>	<u>\$ 2,635,416</u>	<u>\$ 9,551,055</u>

The accompanying notes are an integral part of this combined financial statement.



LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
COMBINED STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED SEPTEMBER 30, 2021

	Program Services				Supporting Services		Total	
	Publications	Congress	Cultural Center	Special projects	Membership and sections	Management and General		Fundraising
Expenses:								
Bad debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,210	\$ -	20,210
Congress	-	137,075	-	-	-	-	-	137,075
Congress grants	-	104,555	-	-	-	-	-	104,555
Salaries and benefits	161,598	323,196	53,866	-	215,464	323,196	-	1,077,320
Postage, printing and copying	1,167	-	-	-	-	500	-	1,667
Governance and travel	-	3,711	-	-	-	4,536	-	8,247
Publication	61,728	-	-	-	-	-	-	61,728
Section expense	-	-	-	-	24,258	-	-	24,258
Consulting and professional services	4,554	-	-	-	-	40,986	-	45,540
Investment fees	-	18,233	-	-	14,586	48,443	-	81,262
Special projects - Ford	-	-	-	24,776	-	-	-	24,776
Special projects - LASA Doctoral Student Research	-	-	-	8,377	-	-	-	8,377
Other	-	2,603	-	-	1,302	22,129	-	26,034
Office equipment and supplies	-	6,803	-	-	6,803	20,410	-	34,016
Communications	3,391	-	-	-	3,391	-	-	6,782
Membership and dues	8,109	-	-	-	8,109	16,219	-	32,437
Marketing	-	338	-	-	-	-	-	338
Training and development	-	-	-	-	-	4,271	-	4,271
Depreciation	-	-	39,285	-	-	23,072	-	62,357
Cultural Center Consultants	-	-	90,513	-	-	-	-	90,513
Cultural Center Exhibits	-	-	49,469	-	-	-	-	49,469
Repairs and Maintenance	-	-	29,363	-	-	16,516	-	45,879
Real estate taxes	-	-	9,050	-	-	5,091	-	14,141
Utilities	-	-	18,531	-	-	10,423	-	28,954
Telephone	-	214	-	-	214	3,844	-	4,272
Insurance	-	-	7,664	-	-	5,110	-	12,774
<b>Total Expenses</b>	<b>\$ 240,547</b>	<b>\$ 596,728</b>	<b>\$ 297,741</b>	<b>\$ 33,153</b>	<b>\$ 274,127</b>	<b>\$ 564,956</b>	<b>\$ -</b>	<b>\$ 2,007,252</b>

The accompanying notes are an integral part of this combined financial statement.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
COMBINED STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED SEPTEMBER 30, 2020

	Program Services					Supporting Services		Total
	Publications	Congress	Cultural Center	Special projects	Membership and sections	Management and General	Fundraising	
Expenses:								
Bad debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,300	\$ -	\$ 18,300
Congress	-	168,352	-	-	-	-	-	168,352
Congress grants	-	73,344	-	-	-	-	-	73,344
Salaries and benefits	154,000	307,998	51,333	-	205,333	307,997	-	1,026,661
Postage, printing and copying	1,278	-	-	-	-	548	-	1,826
Governance and travel	1,783	12,483	-	-	-	19,616	1,783	35,665
Publication	49,407	-	-	-	-	-	-	49,407
Section expense	-	-	-	-	17,947	-	-	17,947
Consulting and professional services	2,847	-	-	-	-	25,626	-	28,473
Investment fees	-	21,924	-	-	17,538	40,956	-	80,418
Special projects - Ford	-	-	-	25,000	-	-	-	25,000
Special projects - LASA Doctoral Student Research	-	-	-	9,362	-	-	-	9,362
Other	-	2,740	-	-	1,370	23,291	-	27,401
Office equipment and supplies	-	5,641	-	-	5,641	16,923	-	28,205
Communications	3,016	-	-	-	3,016	-	-	6,032
Membership and dues	6,119	-	-	-	6,119	12,239	-	24,477
Marketing	-	400	-	-	-	-	-	400
Depreciation	-	-	36,965	-	-	21,710	-	58,675
Cultural Center - consultants	-	-	83,052	-	-	-	-	83,052
Cultural Center - exhibits	-	-	2,950	-	-	-	-	2,950
Repairs and maintenance	-	-	25,294	-	-	14,228	-	39,522
Real estate taxes	-	-	14,739	-	-	8,290	-	23,029
Utilities	-	-	14,617	-	-	8,222	-	22,839
Telephone	-	192	-	-	192	3,461	-	3,845
Insurance	-	-	7,431	-	-	4,954	-	12,385
<b>Total Expenses</b>	<b>\$ 218,450</b>	<b>\$ 593,074</b>	<b>\$ 236,381</b>	<b>\$ 34,362</b>	<b>\$ 257,156</b>	<b>\$ 526,361</b>	<b>\$ 1,783</b>	<b>\$ 1,867,567</b>

The accompanying notes are an integral part of this combined financial statement.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
COMBINED STATEMENTS OF CASH FLOWS  
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	Years Ended September 30,	
	2021	2020
Operating Activities:		
Change in net assets	\$ 1,370,548	\$ 345,387
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	62,357	58,675
Bad debt expense	20,210	18,300
Net (gain) loss on investments	(1,217,847)	(548,010)
Contributions restricted for long-term investment	(37,391)	(31,423)
Change in assets and liabilities:		
Accounts receivable	(8,712)	29,445
Employee Retention Credit receivable	(197,017)	-
Prepaid expenses	2,714	7,289
Other receivables	(16,689)	(17,581)
Prepaid Congress expenses	(23,570)	45,415
Payables and accrued expenses	(9,092)	(66,703)
Deferred revenue	193,497	(312,830)
	139,008	(472,036)
Net Cash Provided by (Used In) Operating Activities		
Investing Activities:		
Purchase of property and equipment	(163,977)	(66,924)
Proceeds from dispositions of investments	4,604,272	2,077,822
Purchases of investments	(2,635,190)	(1,713,021)
	1,805,105	297,877
Net Cash Provided by (Used In) Investing Activities		
Financing Activities:		
Proceeds from contributions restricted for endowment purposes	37,391	31,423
	37,391	31,423
Net Cash Provided by (Used In) Financing Activities		
Changes in Cash and Cash Equivalents	1,981,504	(142,736)
Cash, Cash Equivalents and Restricted Cash- Beginning of Year	680,314	823,050
Cash, Cash Equivalents and Restricted Cash - End of Year	\$ 2,661,818	\$ 680,314

The accompanying notes are an integral part of these combined financial statements.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
NOTES TO COMBINED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021 AND 2020

NOTE 1 - NATURE OF OPERATIONS

Nature of Operations - Latin American Studies Association (the "Association") was organized to provide a forum for addressing matters of common interest to the scholarly profession and to promote effective training, teaching and research in connection with the study of Latin America. The Association fosters intellectual discussion, research, and teaching on Latin America, the Caribbean, and its peoples throughout the Americas, promotes the interests of its diverse membership, encourages civic engagement through network building and public debate, and publishes the Latin American Research Review.

Every year, specialists on Latin America gather at the LASA International Congress ("Congress"). Featuring over 1,000 sessions, including plenary sessions and informal meetings, the Congress is the world's premier forum for expert discussion on Latin America and the Caribbean.

The Association is developing a new initiative of the Latin American Cultural Center which aims to celebrate Latin America through compelling physical and cyber spaces dedicated to sharing and fostering a heightened understanding and appreciation for Latin American arts, history, and culture. This center is planned in the property of the Association's headquarters.

The Association formed a Pennsylvania not-for-profit corporation, MaestroMeetings, Inc., ("Maestro" or "Affiliate") to provide meeting planning services for the Association and unrelated third-party not-for-profit entities. The board is appointed by the Ways and Means Committee of the Latin American Studies Association. In exchange for management services, Maestro pays the Association a yearly management fee equal to 100% of Maestro's increase in net assets.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Organization uses the accrual basis of accounting, whereby revenue is recognized when earned and expenses are recorded as incurred.

Principles of Combination - The accompanying combined financial statements include the accounts of Latin American Studies Association and MaestroMeetings, Inc. (collectively, the Organization"). Significant intercompany transactions and balances have been eliminated in the combination.

Basis of Presentation - Under accounting principles generally accepted in the United States of America, the Organization is required to report information regarding its financial position and activities according to two classes of net assets, as follows:

*Net Assets without donor restrictions* - are neither permanently nor temporarily restricted by donor or grantor-imposed restrictions.

*Net Assets without donor restrictions - Board Designated Net Assets* - These net assets are not subject to donor-imposed stipulations; however, they have been designated by the Board for specific purposes.

*Net assets with donor restrictions* - are from contributions, grants, and other inflows of assets whose use by the Association is limited by donor or grantor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Association pursuant to the stipulations.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)  
SEPTEMBER 30, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Cash and Cash Equivalents - All liquid investments with a maturity of three months or less, when purchased, are considered cash equivalents. The Organization maintains its cash in bank accounts which, at times, may exceed federally insured limits. The Organization does not believe it is exposed to any significant credit risk on cash. From time-to-time bank balances exceed FDIC limits of \$250,000.

Accounts and Other Receivables - The Organization uses the specific identification method in estimating for uncollectable accounts. In management's opinion, \$20,210 and \$18,300 was reserved as uncollectible as of September 30, 2021 and 2020, respectively. Bad debt expense was \$20,210 and \$18,300 for the years ended September 30, 2021 and 2020, respectively.

Employee Retention Credit - Management has determined they have overcome the barriers of the government grant credit and are accordingly booked the \$197,017 employee retention credit as a receivable and grant revenue for the year ending September 30, 2021, in accordance with FASB ASC 958-605. Laws and regulations concerning government programs, including the Employee Retention Credit established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act, are complex and subject to varying interpretations. Claims made under the CARES Act may also be subject to retroactive audit and review.

Investments - Investments are reported at their fair values. The fair values of equity funds are based on quoted market prices. Investments in bond funds are reported at their fair values based on recently executed transactions, market price quotations (where observable), and valuation models.

Realized gains and losses on disposals of investments are determined by the specific identification method. Interest and dividend income are recognized as received.

The Association's investments are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that significant changes in risks in the near term may materially affect the amounts reported in the financial statements.

Property and Equipment - equipment is stated at cost if purchased or at fair value if contributed. Depreciation is computed using the straight-line method over five to thirty-nine years. The Association follows the practice of capitalizing all purchases of property and equipment in excess of \$5,000. The cost of property and equipment retired or otherwise disposed of, and the related accumulated depreciation is removed from the account and any resulting gain or loss is reflected in current operations. Routine repairs and maintenance costs are expensed as incurred. Renewals and betterments which substantially extend the useful life of an asset are capitalized.

Property and equipment are evaluated for impairment whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable from estimated future cash flows. If estimated cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of the assets. Management determined that no asset impairment existed during the years ended June 30, 2021 and 2020.

Art Collections - The Organization's collections are not recognized as assets on the statement of financial position. U.S. generally accepted accounting principles permit such treatment if the contributed works of art are held for public exhibition and education rather than financial gain, the collection is protected, kept unencumbered, cared for and preserved, and the contributed artwork is subject to an organizational policy that requires the proceeds from sales of collection items to be used to acquire other items for collections. Purchases of collection items are recorded as decreases in net assets without donor-imposed restrictions in the year in which the items are acquired. Proceeds from deaccessions or insurance recoveries are reflected as increases in the appropriate net asset class.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)  
SEPTEMBER 30, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Revenue and Revenue Recognition - The Association recognizes membership dues, which are nonrefundable, as an exchange element based on the value of benefits provided. Membership dues are based upon the member's income, occupation, and place of residence, and may cover more than one year of membership. Membership benefits include access to scholarly resources, savings on conference registration fees and other discounts, ability to apply for congress travel grants and fellowships, career advancement and visibility in the scholarly exchange with other Association members. Membership dues are invoiced annually, and fees range from \$33 to \$423 for individuals and \$300 to \$2,700 for institutions. Membership dues are recognized as revenue in the applicable membership period.

The Association recognizes the Congress as one performance obligation. Revenue recognition occurs when the Congress program takes place, and the service is provided to registered participants.

The Association recognizes contributions when cash, securities, or other assets; an unconditional promise to give when notification is received. Conditional promises to give – that is, those with a measurable performance or other barrier and right of return – are not recognized until the conditions on which they depend have been met.

Membership dues and Congress registrations paid in advance for future periods are included in deferred revenue in the accompanying statement of financial position. Membership dues for future periods are included in deferred revenue and recognized in the year of membership.

Contributions - Contributions received are recorded as “with donor restrictions” or “without donor restrictions” depending on the existence and/or nature of any donor or grantor restrictions. All donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires (that is when a stipulated time restriction ends or purpose restriction is accomplished), net assets are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions.

Nonmonetary contributions are recorded at estimated fair value at date of receipt if the Organization received certain goods and services that meet criteria under generally accepted accounting principles (“GAAP”) for recognition as contributions. No material nonmonetary contributions were received in the years ended September 30, 2021 and 2020.

Donated Services - Donated services are recognized as contributions if the service (a) creates or enhances nonfinancial assets or requires specialized skills and (b) are performed by people with specialized skills, and would otherwise be purchased by the Association.

Advertisings Costs - The Association expenses all advertising costs in the Statement of Activities as incurred. Advertising expense was \$0 and \$88 as of September 30, 2021 and 2020, respectively.

Functional Allocation of Expense - Expenses not directly related to a particular program or supporting services cost center are distributed on a percentage allocation method based on management's judgment.

Income Taxes - The Association is exempt from federal income tax under Internal Revenue Code Section 501(c)(3) and a similar provision of Pennsylvania state income tax laws. The Organization is obligated to pay income tax on its unrelated business income (as defined). It is management's opinion that there are no activities that would subject the Organization to the unrelated business income tax.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)  
SEPTEMBER 30, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Accounting for Uncertainty in Income Tax Positions - The Organization evaluates uncertain tax positions in accordance with existing accounting principles and makes such accruals and disclosures as might be required. In management's opinion, no accrual for an uncertain tax position was considered necessary as of September 30, 2021 and 2020.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, and revenue and expenses during the year. Actual results could differ from these estimates.

NOTE 3 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

As of September 30, 2021, the Association has \$2,813,226 of financial assets available to meet the cash needs for general operating expenditures, consisting of cash of \$297,090, savings (money market) of \$339,937, and short-term investments of \$2,024,792. As part of the Association's liquidity management plan, cash in excess of daily requirements is invested in money market accounts. The money market (savings) may be drawn upon, if necessary, to meet unexpected liquidity needs or in the event of financial distress.

	<u>As of September 30,</u>	
	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 2,661,818	\$ 680,314
Accounts receivable	39,136	16,384
Investments	<u>6,092,672</u>	<u>6,843,907</u>
 Total financial assets	 8,793,626	 7,540,605
 Long-term receivables, net	 (14,060)	 (17,581)
 Contractual or donor-imposed restrictions:		
Endowment funds	(2,223,015)	(2,218,219)
Endowment contribution revenue	(27,826)	(35,268)
Owed to Sections	(194,970)	(173,575)
Building remodeling	(218,354)	(208,354)
Board designations:		
Building maintenance	(100,000)	(100,000)
Congress and Special Association-linked Projects	<u>(3,202,175)</u>	<u>(2,104,903)</u>
 Financial assets available to meet cash needs for general expenditures within one year	 <u>\$ 2,813,226</u>	 <u>\$ 2,682,705</u>

The Association's endowment funds consist of donor-restricted endowments. As described in Note 4, the endowment has a spending rate of no more than 5%.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)  
SEPTEMBER 30, 2021 AND 2020

NOTE 3 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS - Continued

As part of the Association'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 Association invests cash in excess of daily requirements in short-term investments. The Association does not intend to spend from its endowment other than amounts appropriated as part of its annual budget and approval process; however, amounts from the endowment could be made available if necessary.

The Association has a liquidity access line of credit agreement with an investment company with maximum borrowings based on the maximum lending value of pledged collateral (investments). As of September 30, 2021, the total of available funds was \$2,000,000 based on a pledged collateral valued at \$2,889,111. The agreement provides for interest payments to be made monthly on the outstanding balance at 1.15% over LIBOR (0.08% as of September 30, 2021). The maturity date is indefinite. As of September 30, 2021, the Association has no borrowings outstanding.

NOTE 4 - ENDOWMENT

The Association follows the Pennsylvania State Act 141 of 1998 ("Act"). The Board of Directors interprets the Act as requiring the preservation of the fair value, as of the original gift date, of the original gift of donor restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Association classifies the original value of gifts donated to the permanent endowment as net assets with donor restrictions, and investment income as board-designated net assets without donor restrictions until appropriated for expenditure in a manner consistent with the standard of prudence called for in the Act.

Funds with Deficiencies

From time to time the fair value of assets associated with the individual donor-restricted endowment funds may fall below the level that the donor or state statutes require the Association to retain as a fund of perpetual duration. The Association's Board will address deficiencies in the fund if the balance falls below the required level and will refrain from using future earnings until the balance of the fund is restored. There were no such deficiencies as of September 30, 2021 and 2020.

Return Objectives and Risk Parameters

The Association has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the Association while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Association must hold in perpetuity as well as board designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce growth while assuming a moderate level of investment risk. The Association expects its endowment funds to provide an average rate of return of approximately five percent annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Association's endowment funds will be invested in ways that, minimize the risks of short-term financial fluctuations, protect their value from erosion due to inflation, and achieve long-term capital growth.



LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)  
SEPTEMBER 30, 2021 AND 2020

NOTE 4 - ENDOWMENT- Continued

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Association's goal, consistent with its investment objectives, is to maintain or increase the value of the Endowment principal. Accordingly, the Association will normally draw no more than five percent per annum of the Endowment balance. The actual amount of the annual payout will be calculated as a percentage of the average market value of the portfolio for the preceding two years. The Association will make a draw from the Endowment Fund no more than quarterly and at least once every eighteen months, as required.

<u>Endowment Net Asset Composition by Type of Fund</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
As of September 30, 2021:			
Donor-restricted endowment funds	\$ -	\$ 2,223,015	\$ 2,223,015
Board-designated endowment funds	3,328,283	-	3,328,283
	<u>\$ 3,328,283</u>	<u>\$ 2,223,015</u>	<u>\$ 5,551,298</u>
As of September 30, 2020:			
Donor-restricted endowment funds	\$ -	\$ 2,218,219	\$ 2,218,219
Board-designated endowment funds	2,169,917	-	2,169,917
	<u>\$ 2,169,917</u>	<u>\$ 2,218,219</u>	<u>\$ 4,388,136</u>
<u>Changes in Endowment Net Assets</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets as of October 1, 2020	\$ 2,169,917	\$ 2,218,219	\$ 4,388,136
Investment return:			
Investment income	144,605	-	144,605
Net realized and unrealized loss	1,218,142	-	1,218,142
Investment fees	(36,465)	-	(36,465)
Contributions	-	4,796	4,796
Congress expenses	(52,311)	-	(52,311)
Property improvements	(45,879)	-	(45,879)
Property maintenance	(7,104)	-	(7,104)
Cultural Center consultants and exhibits	(29,469)	-	(29,469)
Special projects	(24,776)	-	(24,776)
Doctoral Student research grants	(8,377)	-	(8,377)
Endowment net assets as of September 30, 2021	<u>\$ 3,328,283</u>	<u>\$ 2,223,015</u>	<u>\$ 5,551,298</u>

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)  
SEPTEMBER 30, 2021 AND 2020

NOTE 4 - ENDOWMENT- Continued

<u>Changes in Endowment Net Assets - Continued</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets as of October 1, 2019	\$ 1,826,806	\$ 2,211,796	\$ 4,038,602
Investment return:			
Investment income	109,943	-	109,943
Net realized and unrealized gain	522,634	-	522,634
Investment fees	(36,572)	-	(36,572)
Contributions	-	6,423	6,423
Congress expenses	(47,140)	-	(47,140)
Property improvements	(39,521)	-	(39,521)
Property maintenance	(45,868)	-	(45,868)
Cultural Center consultants and exhibits	(86,003)	-	(86,003)
Special projects	(25,000)	-	(25,000)
Doctoral Student research grants	(9,362)	-	(9,362)
Endowment net assets as of September 30, 2020	<u>\$ 2,169,917</u>	<u>\$ 2,218,219</u>	<u>\$ 4,388,136</u>

NOTE 5 - NET ASSET RESTRICTIONS

Net assets with donor restrictions are available for the following purposes as of:

	<u>As of September 30,</u>	
	<u>2021</u>	<u>2020</u>
Endowment funds	\$ 2,223,015	\$ 2,218,219
LASA operations	413,324	381,929
Panel, Books and Registration Support	18,472	11,898
Travel grants	9,354	23,370
	<u>\$ 2,664,165</u>	<u>\$ 2,635,416</u>

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
 NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)  
 SEPTEMBER 30, 2021 AND 2020

NOTE 5 - NET ASSET RESTRICTIONS - Continued

Board designated net assets without donor restrictions are available for the following purposes as of:

	As of September 30,	
	2021	2020
Congress and special Association-linked projects	\$ 3,202,175	\$ 2,104,903
Property maintenance fund	100,000	100,000
	\$ 3,302,175	\$ 2,204,903

NOTE 6 - INVESTMENTS

Market price observability is impacted by a number of factors, including the type of investment, the characteristics specific to the investment and the state of the marketplace (including the existence and transparency of transactions between market participants). Investments with readily-available actively-quoted prices or for which fair value can be measured from actively-quoted prices in an orderly market will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories based on inputs:

Level I - Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments which would generally be included in Level I include listed equity securities and listed derivatives. The Association to the extent that it holds such investments, does not adjust the quoted price for these investments, even in situations where the Association holds large positions and sales could reasonably impact the quoted price.

Level II - Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Fair value is determined through the use of models or other valuation methodologies. The types of investments which would generally be included in this category include publicly-traded securities with restrictions on disposition, debt securities and partnerships that hold Level I assets and real estate held for investment if measured by a current appraisal.

Level III - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgment or estimation by management. The types of investments which would generally be included in this category include debt and equity securities issued by private entities, and real estate held for investment if measured by a current appraisal.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Association's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)  
SEPTEMBER 30, 2021 AND 2020

NOTE 6 - INVESTMENTS - Continued

The Association's investments by the fair value hierarchy levels are as follows:

	Investments at Fair Value as of September 30, 2021			
	Level I	Level II	Level III	Total
Certificate of Deposits	\$ 99,999	\$ -	\$ -	\$ 99,999
Common stock funds	1,745,731	-	-	1,745,731
Closed end fund	1,842,058	-	-	1,842,058
Mutual funds	2,399,053	-	-	2,399,053
Hedge funds	-	5,831	-	5,831
<b>Total Investments at Fair Value</b>	<b><u>\$6,086,841</u></b>	<b><u>\$ 5,831</u></b>	<b><u>\$ -</u></b>	<b><u>\$6,092,672</u></b>

  

	Investments at Fair Value as of September 30, 2020			
	Level I	Level II	Level III	Total
Certificate of Deposits	\$ 51,294	\$ -	\$ -	\$ 51,294
Common stock funds	1,542,211	-	-	1,542,211
Closed end fund	1,667,742	-	-	1,667,742
Mutual funds	3,255,133	-	-	3,255,133
Hedge funds	-	327,527	-	327,527
<b>Total Investments at Fair Value</b>	<b><u>\$6,516,380</u></b>	<b><u>\$ 327,527</u></b>	<b><u>\$ -</u></b>	<b><u>\$6,843,907</u></b>

For the years ended September 30, 2021 and 2020, total investment income (loss) consisted of:

	Year Ended September 30,	
	2021	2020
Dividends reinvested	\$ 145,046	\$ 122,394
Net realized and unrealized gains (losses)	1,217,847	548,010
Investment fees	<u>(81,262)</u>	<u>(80,418)</u>
	<b><u>\$ 1,281,631</u></b>	<b><u>\$ 589,986</u></b>

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)  
SEPTEMBER 30, 2021 AND 2020

NOTE 7 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	As of September 30,	
	2021	2020
Land	\$ 242,091	\$ 242,091
Building and improvements	2,382,667	2,245,739
Computers and equipment	90,072	90,072
Furniture and fixtures	54,110	27,060
	2,768,940	2,604,962
Less: Accumulated depreciation	(234,343)	(171,985)
	\$ 2,534,597	\$ 2,432,977

Depreciation expense was \$62,357 and \$58,675 for the years ended September 30, 2021 and 2020, respectively.

NOTE 8 - PAYCHECK PROTECTION PROGRAM GRANT FUNDING

In response to the coronavirus (COVID-19) outbreak in 2020, the U.S. Federal Government enacted the Coronavirus Aid, Relief, and Economic Security Act (also known as the “CARES Act”) to provide \$2 trillion in economic stimulus. As part of the stimulus package, a Paycheck Protection Program (“PPP”) was established to provide \$669 billion in small-business loans through the Small Business Association (“SBA”) eligible to businesses and nonprofits. As described in the bill and subsequent guidance, loans are forgivable if an entity spends all of the funds on specified expenses in the eight weeks after receiving the loan, with at least 75% of the funds spent specifically on payroll.

In May 2020, the Association applied for and received PPP funding of \$104,900 from the SBA. The Association elected to consider the government funding as a conditional grant under FASB ASC 958-605. The PPP loan was initially recorded as a refundable advance until all of the conditions had been substantially met or had been explicitly waived. For the year ended September 30, 2020, management determined all the PPP forgiveness conditions were met and barriers were overcome to properly release the refundable advance and recognize the grant revenue in the Statement of Activities for the year ended September 30, 2020 as other income. In 2021, management received notification of the acceptance of forgiveness from the financial institution.

In March 2021, the Association applied for and received the second round of PPP funding of \$128,368 from the SBA. The Association elected to consider the government funding as a conditional grant under FASB ASC 958-605. The PPP loan was initially recorded as a refundable advance until all of the conditions had been substantially met or had been explicitly waived. In September 2021, management received notification of the acceptance of forgiveness from the financial institution. Accordingly, the amount was properly released from the refundable advance and recognized as grant revenue in the Statement of Activities for the year ended September 30, 2021 as other income.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)  
SEPTEMBER 30, 2021 AND 2020

NOTE 9 - DONATED SERVICES

During the years ended September 30, 2021 and 2020, the Association reported contributed salaries and benefits from the University of Pittsburgh of \$52,482. The University has not pledged further contributions for future fiscal years.

NOTE 10 - DONATED FACILITIES

The Association occupies its offices on a rent-free basis from the University of Pittsburgh. The statement of activities does not reflect donated facilities as support and expenses because they are not considered significant to the financial statements as a whole.

NOTE 11 - CONGRESS EXPENSES

For the years ended September 30, 2021 and 2020, Congress expenses consisted of:

	2021	2020
Cost to hold Congress	\$ 137,075	\$ 168,352
Congress grants provided	104,555	73,344
	\$ 241,630	\$ 241,696

NOTE 12 - REVENUE FROM CONTRACTS WITH CUSTOMERS AND DEFERRED REVENUE

The following table provides information about contract liabilities for the years ended September 30, 2021 and 2020:

	2021	2020
Membership and section dues	\$ 618,333	\$ 402,931
Congress registrations, exhibits and advertisements	80,000	101,905
	\$ 698,333	\$ 504,836

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)  
SEPTEMBER 30, 2021 AND 2020

NOTE 13 - CONCENTRATIONS

The Association derives significant revenue from its members and the annual Congress. Operating membership and section dues are concentrated in the following regions:

	<u>2021</u>	<u>2020</u>
Membership and section dues:		
North America	\$ 507,460	\$ 563,242
South America	147,130	145,954
Europe	71,379	78,397
Asia	9,296	8,229
Oceania	2,680	3,845
Africa	<u>217</u>	<u>339</u>
 Total Membership and section dues	 <u><u>\$ 738,162</u></u>	 <u><u>\$ 800,006</u></u>

Operating congress registrations, net are concentrated in the following regions:

	<u>2021</u>	<u>2020</u>
Congress registrations, net:		
North America	\$ 391,716	\$ 262,587
South America	136,701	110,799
Europe	66,616	26,387
Asia	6,986	4,666
Oceania	1,826	1,547
Africa	<u>165</u>	<u>564</u>
 Total Congress registrations, net	 <u><u>\$ 604,010</u></u>	 <u><u>\$ 406,550</u></u>

NOTE 14 - RELATED PARTY ACTIVITY

On January 1, 2017, the Association executed a management agreement with Maestro. The agreement requires Maestro to pay the Association a yearly management fee equal to 100% of Maestro's increase in net assets in exchange for management services. For the years ending September 30, 2021 and 2020, Maestro had a decrease in net assets of \$3,689 and \$28,137, respectively. The Association's management fee revenue was \$0 for both of the years ending September 30, 2021 and 2020.

NOTE 15 - DEFINED CONTRIBUTION PLAN

The Association established a qualified employee defined contribution plan effective January 1, 2017 under section 401(k) of the Internal Revenue Code. Under the plan, all employees age 21 or older may elect to defer a minimum of 1% up to 90% of their compensation, subject to Internal Revenue Code limits. The Association matches employee contributions at a rate of \$1.00 for every \$1.00 contributed, up to 8% of an employee's salary. The Association made contributions totaling \$31,692 and \$22,712 for the years ended September 30, 2021 and 2020, respectively.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)  
SEPTEMBER 30, 2021 AND 2020

NOTE 16 - COVID-19

The World Health Organization declared the coronavirus ("COVID-19") to be a Public Health Emergency of International Concern on January 30, 2020. On March 13, 2020, President Donald Trump declared the COVID-19 outbreak in the United States a national emergency and the Centers for Disease Control and Prevention ("CDC") has issued various guidelines and directives for communities and businesses to follow to prevent the spread of the virus. These directives and guidelines have resulted in the closure of schools and non-essential businesses which have significantly disrupted commerce domestically. The direct and indirect impact of this situation on the Association is difficult to determine because of the number of variables outside the control of management and the challenge of predicting how and when commerce will return to normal. Accordingly, as of the date of this report, management was unable to fully quantify the impact, which may be material, of COVID-19 on operations and financial performance of the Association.

Due to COVID-19, the Congress meetings in 2020 and 2021 were moved to virtual events, the Organization restricted travel out of state and internationally, and began working remotely.

NOTE 17 - SUBSEQUENT EVENTS

Management evaluates events and transactions occurring subsequent to the date of the combined financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying combined financial statements consider events through February 8, 2022 the date on which the combined financial statements were available to be issued.

On January 6, 2022, the Organization received notification that \$197,017 was refunded related to the employee retention credit.



SUPPLEMENTAL INFORMATION

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
 COMBINING STATEMENT OF FINANCIAL POSITION  
 AS OF SEPTEMBER 30, 2021

ASSETS

	Latin American Studies Association	Maestro Meetings	Eliminations	Total
Current Assets:				
Cash and cash equivalents	\$ 2,393,188	\$ 268,630	\$ -	\$ 2,661,818
Accounts receivable	14,596	10,500	-	25,096
Accounts receivable - affiliate	217,210	-	(217,210)	-
Employee Retention Credit receivable	197,017	-	-	197,017
Prepaid expenses	9,708	-	-	9,708
Total Current Assets	2,831,719	279,130	(217,210)	2,893,639
Other Receivables, net	14,060	-	-	14,060
Prepaid Congress Expenses	136,625	-	-	136,625
Property and Equipment, net	2,534,597	-	-	2,534,597
Investments, at fair value	6,092,672	-	-	6,092,672
Total Assets	<u>\$ 11,609,673</u>	<u>\$ 279,130</u>	<u>\$ (217,210)</u>	<u>\$ 11,671,593</u>

LIABILITIES AND NET ASSETS

Current Liabilities:				
Payables and accrued expenses	\$ 37,911	\$ 13,746	\$ -	\$ 51,657
Accounts payable - affiliate	-	217,210	(217,210)	-
Deferred revenue	618,333	80,000	-	698,333
Total Current Liabilities	656,244	310,956	(217,210)	749,990
Net Assets:				
Net assets without donor restrictions:				
Operating	4,987,089	(31,826)	-	4,955,263
Board designated	3,302,175	-	-	3,302,175
Net assets with donor restrictions	2,664,165	-	-	2,664,165
Total Net Assets	10,953,429	(31,826)	-	10,921,603
Total Liabilities and Net Assets	<u>\$ 11,609,673</u>	<u>\$ 279,130</u>	<u>\$ (217,210)</u>	<u>\$ 11,671,593</u>

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
 COMBINING STATEMENT OF FINANCIAL POSITION  
 AS OF SEPTEMBER 30, 2020

ASSETS

	Latin American Studies Association	Maestro Meetings	Eliminations	Total
Current Assets:				
Cash and cash equivalents	\$ 667,427	\$ 12,887	\$ -	\$ 680,314
Accounts receivable	16,384	-	-	16,384
Accounts receivable - affiliate	39,749	-	(39,749)	-
Prepaid expenses	12,422	-	-	12,422
	<hr/>	<hr/>	<hr/>	<hr/>
Total Current Assets	735,982	12,887	(39,749)	709,120
Other Receivables, net	17,581	-	-	17,581
Prepaid Congress Expenses	113,055	-	-	113,055
Property and Equipment, net	2,432,977	-	-	2,432,977
Investments, at fair value	6,843,907	-	-	6,843,907
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 10,143,502</u>	<u>\$ 12,887</u>	<u>\$ (39,749)</u>	<u>\$ 10,116,640</u>

LIABILITIES AND NET ASSETS

Current Liabilities:				
Payables and accrued expenses	\$ 60,749	\$ -	\$ -	\$ 60,749
Accounts payable - affiliate	-	39,749	(39,749)	-
Deferred revenue	503,561	1,275	-	504,836
	<hr/>	<hr/>	<hr/>	<hr/>
Total Current Liabilities	564,310	41,024	(39,749)	565,585
Net Assets:				
Net assets without donor restrictions:				
Operating	4,738,873	(28,137)	-	4,710,736
Board designated	2,204,903	-	-	2,204,903
Net assets with donor restrictions	2,635,416	-	-	2,635,416
	<hr/>	<hr/>	<hr/>	<hr/>
Total Net Assets	9,579,192	(28,137)	-	9,551,055
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Net Assets	<u>\$ 10,143,502</u>	<u>\$ 12,887</u>	<u>\$ (39,749)</u>	<u>\$ 10,116,640</u>

**LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
COMBINING STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2021**

	Latin American Studies Association				Maestro Meetings		Total			
	Without Donor Restrictions		With Donor Restrictions		Without Donor Restrictions		Without Donor Restrictions		With Donor Restrictions	
	Operating	Board Designated	Restrictions	Total	Operating	Eliminations	Operating	Board Designated	Restrictions	Total
Revenue:										
Grants	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000
Individual contributions	-	-	56,404	56,404	-	-	-	-	56,404	56,404
Membership and section dues	738,162	-	32,595	770,757	-	-	738,162	-	32,595	770,757
Congress registrations	604,010	-	-	604,010	-	-	604,010	-	-	604,010
Congress exhibits and advertisements	22,718	-	-	22,718	-	-	22,718	-	-	22,718
Net investment income	441	144,605	-	145,046	-	-	441	144,605	-	145,046
Net realized and unrealized gains (losses)	(295)	1,218,142	-	1,217,847	-	-	(295)	1,218,142	-	1,217,847
Royalties and subsidiary rights	42,674	-	-	42,674	-	-	42,674	-	-	42,674
Meeting planning services	-	-	-	-	114,524	-	114,524	-	-	114,524
PPP grant income	128,368	-	-	128,368	-	-	128,368	-	-	128,368
Employee Retention Credit income	197,017	-	-	197,017	-	-	197,017	-	-	197,017
Other revenue	28,435	-	-	28,435	-	-	28,435	-	-	28,435
Net assets released from restrictions	110,250	-	(110,250)	-	-	-	110,250	-	(110,250)	-
<b>Total Revenue</b>	<b>1,871,780</b>	<b>1,362,747</b>	<b>28,749</b>	<b>3,263,276</b>	<b>114,524</b>	<b>-</b>	<b>1,986,304</b>	<b>1,362,747</b>	<b>28,749</b>	<b>3,377,800</b>
Expenses:										
Bad debt	20,210	-	-	20,210	-	-	20,210	-	-	20,210
Congress	126,036	-	-	126,036	11,039	-	137,075	-	-	137,075
Congress grants	52,244	52,311	-	104,555	-	-	52,244	52,311	-	104,555
Salaries and benefits	980,642	-	-	980,642	96,678	-	1,077,320	-	-	1,077,320
Postage, printing and copying	1,667	-	-	1,667	-	-	1,667	-	-	1,667
Governance and travel	8,247	-	-	8,247	-	-	8,247	-	-	8,247
Publication	61,728	-	-	61,728	-	-	61,728	-	-	61,728
Section expense	24,258	-	-	24,258	-	-	24,258	-	-	24,258
Consulting and professional services	45,540	-	-	45,540	-	-	45,540	-	-	45,540
Investment fees	43,403	36,465	-	79,868	1,394	-	44,797	36,465	-	81,262
Special projects - Ford	-	24,776	-	24,776	-	-	-	24,776	-	24,776
Doctoral Student Research Grants	-	8,377	-	8,377	-	-	-	8,377	-	8,377
Other	26,034	-	-	26,034	-	-	26,034	-	-	26,034
Office equipment and supplies	30,843	-	-	30,843	3,174	-	34,017	-	-	34,017
Communications	6,782	-	-	6,782	-	-	6,782	-	-	6,782
Membership and dues	26,847	-	-	26,847	5,590	-	32,437	-	-	32,437
Marketing	-	-	-	-	338	-	338	-	-	338
Cultural Center Consultants	90,513	-	-	90,513	-	-	90,513	-	-	90,513
Cultural Center Exhibits	20,000	29,469	-	49,469	-	-	20,000	29,469	-	49,469
Repairs and Maintenance	-	45,879	-	45,879	-	-	-	45,879	-	45,879
Real estate taxes	14,141	-	-	14,141	-	-	14,141	-	-	14,141
Utilities	28,954	-	-	28,954	-	-	28,954	-	-	28,954
Training and development	4,270	-	-	4,270	-	-	4,270	-	-	4,270
Depreciation	1,264	61,094	-	62,358	-	-	1,264	61,094	-	62,358
Telephone	4,271	-	-	4,271	-	-	4,271	-	-	4,271
Insurance	5,670	7,104	-	12,774	-	-	5,670	7,104	-	12,774
<b>Total Expenses</b>	<b>1,623,564</b>	<b>265,475</b>	<b>-</b>	<b>1,889,039</b>	<b>118,213</b>	<b>-</b>	<b>1,741,777</b>	<b>265,475</b>	<b>-</b>	<b>2,007,252</b>
<b>Increase (Decrease) in Net Assets</b>	<b>248,216</b>	<b>1,097,272</b>	<b>28,749</b>	<b>1,374,237</b>	<b>(3,689)</b>	<b>-</b>	<b>244,527</b>	<b>1,097,272</b>	<b>28,749</b>	<b>1,370,548</b>
Net Assets, Beginning of Year	4,738,873	2,204,903	2,635,416	9,579,192	(28,137)	-	4,710,736	2,204,903	2,635,416	9,551,055
<b>Net Assets, End of Year</b>	<b>\$ 4,987,089</b>	<b>\$ 3,302,175</b>	<b>\$ 2,664,165</b>	<b>\$ 10,953,429</b>	<b>\$ (31,826)</b>	<b>\$ -</b>	<b>\$ 4,955,263</b>	<b>\$ 3,302,175</b>	<b>\$ 2,664,165</b>	<b>\$ 10,921,603</b>

**LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE**  
**COMBINING STATEMENT OF ACTIVITIES**  
**YEAR ENDED SEPTEMBER 30, 2020**

	Latin American Studies Association				Maestro Meetings		Total			
	Without Donor Restrictions		With Donor Restrictions		Without Donor Restrictions		Without Donor Restrictions		With Donor Restrictions	
	Operating	Board Designated	Restrictions	Total	Operating	Eliminations	Operating	Board Designated	Restrictions	Total
Revenues:										
Grants	\$ -	\$ -	\$ 62,500	\$ 62,500	\$ -	\$ -	\$ -	\$ -	\$ 62,500	\$ 62,500
Individual contributions	-	-	30,561	30,561	-	-	-	-	30,561	30,561
Membership and section dues	800,006	-	25,000	825,006	-	-	800,006	-	25,000	825,006
Congress registrations	406,550	-	-	406,550	-	-	406,550	-	-	406,550
Congress exhibits and advertisements	18,741	-	-	18,741	-	-	18,741	-	-	18,741
Net investment income	12,451	109,943	-	122,394	-	-	12,451	109,943	-	122,394
Net realized and unrealized gains (losses)	25,376	522,634	-	548,010	-	-	25,376	522,634	-	548,010
Royalties and subsidiary rights	13,207	-	-	13,207	-	-	13,207	-	-	13,207
Meeting planning services	-	-	-	-	63,622	-	63,622	-	-	63,622
Other revenue	17,463	-	-	17,463	-	-	17,463	-	-	17,463
PPP grant income	104,900	-	-	104,900	-	-	104,900	-	-	104,900
Net assets released from restrictions	73,669	-	(73,669)	-	-	-	73,669	-	(73,669)	-
<b>Total Revenues</b>	<b>1,472,363</b>	<b>632,577</b>	<b>44,392</b>	<b>2,149,332</b>	<b>63,622</b>	<b>-</b>	<b>1,535,985</b>	<b>632,577</b>	<b>44,392</b>	<b>2,212,954</b>
Expenses:										
Bad debt	18,300	-	-	18,300	-	-	18,300	-	-	18,300
Congress	130,799	-	-	130,799	37,553	-	168,352	-	-	168,352
Congress grants	26,204	47,140	-	73,344	-	-	26,204	47,140	-	73,344
Salaries and benefits	983,661	-	-	983,661	43,000	-	1,026,661	-	-	1,026,661
Postage, printing and copying	1,826	-	-	1,826	-	-	1,826	-	-	1,826
Governance and travel	33,481	-	-	33,481	2,184	-	35,665	-	-	35,665
Publication	49,407	-	-	49,407	-	-	49,407	-	-	49,407
Section expense	17,947	-	-	17,947	-	-	17,947	-	-	17,947
Consulting and professional services	28,473	-	-	28,473	-	-	28,473	-	-	28,473
Investment fees	43,166	36,572	-	79,738	680	-	43,846	36,572	-	80,418
Special projects - Ford	-	25,000	-	25,000	-	-	-	25,000	-	25,000
Doctoral Student Research Grants	-	9,362	-	9,362	-	-	-	9,362	-	9,362
Other	27,401	-	-	27,401	-	-	27,401	-	-	27,401
Office equipment and supplies	25,264	-	-	25,264	2,941	-	28,205	-	-	28,205
Communications	6,032	-	-	6,032	-	-	6,032	-	-	6,032
Membership and dues	19,476	-	-	19,476	5,001	-	24,477	-	-	24,477
Marketing	-	-	-	-	400	-	400	-	-	400
Cultural Center - consultants	-	83,052	-	83,052	-	-	-	83,052	-	83,052
Cultural Center - exhibits	-	2,950	-	2,950	-	-	-	2,950	-	2,950
Repairs and maintenance	-	39,522	-	39,522	-	-	-	39,522	-	39,522
Real estate taxes	-	23,029	-	23,029	-	-	-	23,029	-	23,029
Utilities	-	22,839	-	22,839	-	-	-	22,839	-	22,839
Depreciation	1,092	57,583	-	58,675	-	-	1,092	57,583	-	58,675
Telephone	3,845	-	-	3,845	-	-	3,845	-	-	3,845
Insurance	4,954	7,431	-	12,385	-	-	4,954	7,431	-	12,385
<b>Total Expenses</b>	<b>1,421,328</b>	<b>354,480</b>	<b>-</b>	<b>1,757,508</b>	<b>91,759</b>	<b>-</b>	<b>1,513,087</b>	<b>354,480</b>	<b>-</b>	<b>1,867,567</b>
Increase (Decrease) in Net Assets	51,035	278,097	44,392	373,524	(28,137)	-	22,898	278,097	44,392	345,387
Net Assets, Beginning of Year	4,687,838	1,926,806	2,591,024	9,205,668	-	-	4,687,838	1,926,806	2,591,024	9,205,668
Net Assets, End of Year	\$ 4,738,873	\$ 2,204,903	\$ 2,635,416	\$ 9,579,192	\$ (28,137)	\$ -	\$ 4,710,736	\$ 2,204,903	\$ 2,635,416	\$ 9,551,055