

Combined Financial Statements

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE

SEPTEMBER 30, 2022 AND 2021



LATIN AMERICAN
STUDIES ASSOCIATION





Outside the box. Within the lines.



LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
SEPTEMBER 30, 2022 AND 2021

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying combined financial statements of Latin American Studies Association and Affiliate (nonprofit organizations), which comprise the combined statements of financial position as of September 30, 2022 and 2021, 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.

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, 2022 and 2021, and the combined activities and changes in their 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Latin American Studies Association and Affiliate and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Financial Statements

Management is responsible for the preparation and fair presentation of the combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Latin American Studies Association and Affiliate's ability to continue as a going concern within one year after the date that the combined financial statements are available to be issued.

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 combined 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 combined 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 combined 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 Latin American Studies Association 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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Latin American Studies Association 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.

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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 23 through 26 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.

Holsinger P.C.

Wexford, Pennsylvania
January 30, 2023

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LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
COMBINED STATEMENTS OF FINANCIAL POSITION

ASSETS

	As of September 30,	
	2022	2021
Current Assets:		
Cash and cash equivalents	\$ 1,374,820	\$ 2,661,818
Accounts receivable, net	20,610	25,096
Employee Retention Credit receivable	-	197,017
Prepaid expenses	103,430	9,708
Total Current Assets	1,498,860	2,893,639
Other Receivables, net	-	14,060
Prepaid Congress Expenses	54,619	136,625
Property and Equipment, net	2,535,787	2,534,597
Investments, at fair value	5,803,293	6,092,672
Total Assets	\$ 9,892,559	\$11,671,593

LIABILITIES AND NET ASSETS

Current Liabilities:		
Payables and accrued expenses	\$ 51,778	\$ 51,657
Deferred revenue	603,964	698,333
Total Current Liabilities	655,742	749,990
Net Assets:		
Net assets without donor restrictions		
Operating	4,951,879	4,955,263
Board designated	1,438,863	3,302,175
Net assets with donor restrictions	2,846,075	2,664,165
Total Net Assets	9,236,817	10,921,603
Total Liabilities and Net Assets	\$ 9,892,559	\$11,671,593

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, 2022

	<u>Without Donor Restrictions</u>		With	<u>Total</u>
	<u>Operating</u>	<u>Board Designated</u>	Donor Restrictions	
Revenue:				
Grants	\$ -	\$ -	\$ 307,000	\$ 307,000
Individual contributions	-	-	68,072	68,072
Membership and section dues, net	839,011	-	30,600	869,611
Congress registrations, net	627,686	-	-	627,686
Congress exhibits and advertisements	46,975	-	-	46,975
Continental Congress	16,517	-	-	16,517
Investment income	483	284,934	-	285,417
Net realized and unrealized gains (losses)	1	(1,709,843)	-	(1,709,842)
Royalties and subsidiary rights	21,373	-	-	21,373
Meeting planning services	243,091	-	-	243,091
ERC income	66,294	-	-	66,294
Other revenue	36,073	-	-	36,073
Cultural Center income	17,722	-	-	17,722
Net assets released from restrictions	197,915	-	(197,915)	-
Total Revenues	2,113,141	(1,424,909)	207,757	895,989
Expenses:				
Program services:				
Publications	126,278	-	-	126,278
Congress	677,484	77,780	-	755,264
Cultural Center	276,152	286,929	-	563,081
Special projects	-	27,603	-	27,603
Membership and sections	342,353	18,436	-	360,789
Supporting services:				
Fundraising	28,335	-	-	28,335
Management services	691,770	27,655	-	719,425
Total Expenses	2,142,372	438,403	-	2,580,775
Increase (Decrease) in Net Assets	(29,231)	(1,863,312)	207,757	(1,684,786)
Net Assets - Beginning of Year	4,955,263	3,302,175	2,664,165	10,921,603
Adjustments:				
Purchase of property with donor designated funds	25,847	-	(25,847)	-
Net Assets - End of Year	\$ 4,951,879	\$ 1,438,863	\$ 2,846,075	\$ 9,236,817

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, 2021

	Without Donor Restrictions		With	Total
	Operating	Board Designated	Donor Restrictions	
Revenue:				
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)	-
Total Revenue	1,986,304	1,362,747	28,749	3,377,800
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
Total Expenses	1,741,777	265,475	-	2,007,252
Increase (Decrease) in Net Assets	244,527	1,097,272	28,749	1,370,548
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 FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2022**

	Program Services					Supporting Services		Total
	Publications	Congress	Cultural Center	Special projects	Membership and sections	Management and General	Fundraising	
Expenses:								
Bad debt	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ 10,000
Congress	-	206,398	-	-	-	-	-	206,398
Congress grants	-	110,390	-	-	-	-	-	110,390
Continental congress	-	13,781	-	-	-	-	-	13,781
Salaries and benefits	73,142	365,711	146,285	-	268,189	365,712	-	1,219,039
Postage, printing and copying	1,313	-	-	-	-	875	-	2,188
Governance and travel	-	14,415	-	-	-	17,618	-	32,033
Publication	34,817	-	-	-	-	-	-	34,817
Section expense	-	-	-	-	39,265	-	-	39,265
Consulting and professional services	11,322	-	-	-	-	101,898	-	113,220
Investment fees	-	23,046	-	-	18,436	44,353	-	85,835
Special projects - Ford	-	-	-	25,000	-	-	-	25,000
Special projects - LASA Doctoral Student Research	-	-	-	2,603	-	-	-	2,603
Fundraising	-	-	-	-	-	-	28,335	28,335
Other	-	3,297	-	-	1,649	28,027	-	32,973
Office equipment and supplies	-	14,687	-	-	14,687	44,060	-	73,434
Communications	-	3,301	35,800	-	2,641	660	-	42,402
Membership and dues	5,684	-	-	-	5,684	11,367	-	22,735
Marketing	-	-	-	-	-	15,920	-	15,920
Cultural Center consultants	-	-	100,088	-	-	-	-	100,088
Cultural Center exhibits	-	-	168,681	-	-	-	-	168,681
Repairs and maintenance	-	-	33,545	-	-	25,305	-	58,850
Real estate taxes	-	-	10,446	-	-	7,880	-	18,326
Utilities	-	-	19,681	-	-	14,847	-	34,528
Depreciation	-	-	40,191	-	-	30,320	-	70,511
Telephone	-	238	-	-	238	4,274	-	4,750
Insurance	-	-	8,364	-	-	6,309	-	14,673
Total Expenses	\$ 126,278	\$ 755,264	\$ 563,081	\$ 27,603	\$ 360,789	\$ 719,425	\$ 28,335	\$ 2,580,775

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
Total Expenses	\$ 240,547	\$ 596,728	\$297,741	\$ 33,153	\$ 274,127	\$ 564,956	\$ -	\$ 2,007,252

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

	<u>Years Ended September 30,</u>	
	<u>2022</u>	<u>2021</u>
Operating Activities:		
Change in net assets	\$ (1,684,786)	\$ 1,370,548
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	70,511	62,357
Bad debt expense	10,000	20,210
Net (gain) loss on investments	1,709,842	(1,217,847)
Contributions restricted for long-term investment	(35,152)	(37,391)
Change in assets and liabilities:		
Accounts receivable	4,486	(8,712)
Employee Retention Credit receivable	197,017	(197,017)
Prepaid expenses	(93,722)	2,714
Other receivables	4,060	(16,689)
Prepaid Congress expenses	82,006	(23,570)
Payables and accrued expenses	121	(9,092)
Deferred revenue	<u>(94,369)</u>	<u>193,497</u>
Net Cash Provided by (Used In) Operating Activities	170,014	139,008
Investing Activities:		
Purchase of property and equipment	(71,701)	(163,977)
Proceeds from dispositions of investments	1,633,892	4,604,272
Purchases of investments	<u>(3,054,355)</u>	<u>(2,635,190)</u>
Net Cash Provided by (Used In) Investing Activities	<u>(1,492,164)</u>	<u>1,805,105</u>
Financing Activities:		
Proceeds from contributions restricted for endowment purposes	<u>35,152</u>	<u>37,391</u>
Net Cash Provided by (Used In) Financing Activities	<u>35,152</u>	<u>37,391</u>
Changes in Cash and Cash Equivalents	(1,286,998)	1,981,504
Cash, Cash Equivalents and Restricted Cash- Beginning of Year	<u>2,661,818</u>	<u>680,314</u>
Cash, Cash Equivalents and Restricted Cash - End of Year	<u><u>\$ 1,374,820</u></u>	<u><u>\$ 2,661,818</u></u>

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, 2022 AND 2021

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 developed an initiative of the Latin American Cultural Center 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 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

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

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, 2022 AND 2021

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, \$12,895 and \$20,210 was reserved as uncollectible as of September 30, 2022 and 2021, respectively. Bad debt expense was \$10,000 and \$20,210 for the years ended September 30, 2022 and 2021, respectively.

Employee Retention Credit – Association management has determined they have overcome the barriers of the government grant credit and accordingly booked the employee retention credit as grant revenue of \$66,294 and \$197,017 for the years ending September 30, 2022 and 2021, respectively, in accordance with the 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 exceed the fair value of the assets. Management determine that no asset impairment existed during the years ended September 30, 2022 and 2021.

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 be used to acquire other items for collections.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2022 AND 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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. There were no deaccessions of museum exhibits during the years ended September 30, 2022 and 2021, respectively.

Revenue and Revenue Recognition – The Association recognizes membership dues, which are nonrefundable, as an exchange element based on the value of the 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 the 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. Maestro meeting planning service revenues are recognized as performance obligations are met in accordance with the contracts and events are rendered.

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.

The Executive Council of the Association elected a new affiliation model in August of 2022 in an effort to provide more affordable access to LASA membership and participation in the annual international Congress. The new model consists of an All Access fee that allows LASA members to receive all previous membership benefits of the affiliation plus registration to the annual international Congress, which will be offered in a hybrid mode (in person and virtual) so even if a person is not able to travel to the Congress location, they will be able to attend all sessions as if they were on-site. All Access subscriptions are invoiced annually, and fees range from \$50 to \$325 for individuals. The Association recognizes the Congress as one significant performance obligation. Revenue recognition occurs when the Congress program takes place, and the service is provided to the registered participants. Association management determined 75% of All Access Subscription Revenue received as of September 30, 2022 the remaining portion is deferred until the event takes place and performance obligations are met. The annual international Congress occurs in the late Spring to early Summer each year.

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 United States generally accepted accounting principles (“GAAP”) for recognition as contributions. No material nonmonetary contributions were received in the years ended September 30, 2022 and 2021.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2022 AND 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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 (c) would otherwise be purchased by the Organization.

Advertisings Costs – The Association expenses all advertising costs in the Statement of Activities as incurred. There were no advertising expenses for the year ended September 30, 2022 and 2021, 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 based and time and effort.

Income Taxes – The Organization 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.

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, 2022 and 2021.

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, 2022, the Association has \$2,913,785 of financial assets available to meet the cash needs for general operating expenditures, consisting of cash of \$228,691, savings (money market) of \$880,860, and short-term investments of \$1,804,234. 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.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2022 AND 2021

NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS – Continued

	As of September 30,	
	2022	2021
Cash and cash equivalents	\$ 1,374,820	\$ 2,661,818
Accounts receivable	20,610	39,136
Investments	5,803,293	6,092,672
 Total financial assets	 7,198,723	 8,793,626
 Long-term receivables, net	 -	 (14,060)
Contractual or donor-imposed restrictions:		
Endowment funds	(2,227,567)	(2,223,015)
Endowment contribution revenue	(33,096)	(27,826)
Owed to Sections	(186,702)	(194,970)
Travel funds	(10,818)	-
Building remodeling and Cultural Center	(387,892)	(218,354)
Board designations		
Building maintenance	(100,000)	(100,000)
Congress and Special Association-linked Projects	(1,338,863)	(3,202,175)
Financial assets available to meet cash needs for general expenditures within one year	\$ 2,913,785	\$ 2,813,226

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 percent.

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, 2022, the total of available funds was \$1,592,489 based on a pledged collateral valued at \$2,046,141. The agreement provides for interest payments to be made monthly on the outstanding balance at 1.15% over LIBOR (3.69% as of September 30, 2022). The maturity date is indefinite. As of September 30, 2022, the Association has no borrowings outstanding.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2022 AND 2021

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, 2022 and 2021.

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, 2022 AND 2021

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 is permitted to 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, 2022:			
Donor-restricted endowment funds	\$ -	\$ 2,227,567	\$ 2,227,567
Board-designated endowment funds	1,526,832	-	1,526,832
	<u>\$ 1,526,832</u>	<u>\$ 2,227,567</u>	<u>\$ 3,754,399</u>
As of September 30, 2021:			
Donor-restricted endowment funds	\$ -	\$ 2,223,015	\$ 2,223,015
Board-designated endowment funds	3,332,883	-	3,332,883
	<u>\$ 3,332,883</u>	<u>\$ 2,223,015</u>	<u>\$ 5,555,898</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, 2021	\$ 3,328,283	\$ 2,223,015	\$ 5,551,298
Investment return:			
Investment income	284,934	-	284,934
Net realized and unrealized loss	(1,709,843)	-	(1,709,843)
Investment fees	(46,091)	-	(46,091)
Contributions	-	4,552	4,552
Congress expenses	(77,780)	-	(77,780)
Property improvements	(29,226)	-	(29,226)
Property maintenance	(52,854)	-	(52,854)
Cultural Center consultants and exhibits	(142,988)	-	(142,988)
Special projects	(25,000)	-	(25,000)
Doctoral Student research grants	(2,603)	-	(2,603)
Endowment net assets as of September 30, 2022	<u>\$ 1,526,832</u>	<u>\$ 2,227,567</u>	<u>\$ 3,754,399</u>

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2022 AND 2021

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, 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>

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>2022</u>	<u>2021</u>
Endowment funds	\$ 2,227,567	\$ 2,223,015
LASA operations	472,259	413,324
Cultural Center	113,153	-
Publications	5,000	-
Panel and registration support	17,277	18,472
Congress grants	10,819	9,354
	<u>\$ 2,846,075</u>	<u>\$ 2,664,165</u>

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
 NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
 SEPTEMBER 30, 2022 AND 2021

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,	
	2022	2021
Congress and special Association-linked projects	\$ 1,338,863	\$ 3,202,175
Property maintenance fund	100,000	100,000
	\$ 1,438,863	\$ 3,302,175

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, 2022 AND 2021

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, 2022			
	Level I	Level II	Level III	Total
Certificate of Deposits	\$ -	\$ -	\$ -	\$ -
Common stock funds	2,032,476	-	-	2,032,476
Closed end fund	1,275,940	-	-	1,275,940
Mutual funds	2,494,877	-	-	2,494,877
Hedge funds	-	-	-	-
Total Investments at Fair Value	<u>\$5,803,293</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$5,803,293</u>

	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
Total Investments at Fair Value	<u>\$6,086,841</u>	<u>\$ 5,831</u>	<u>\$ -</u>	<u>\$6,092,672</u>

For the years ended September 30, 2022 and 2021, total investment income (loss) consisted of:

	Year Ended September 30,	
	2022	2021
Dividends reinvested	\$ 284,934	\$ 145,046
Net realized and unrealized gains (losses)	(1,709,842)	1,217,847
Investment fees	(85,835)	(81,262)
	<u>\$ (1,510,743)</u>	<u>\$ 1,281,631</u>

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2022 AND 2021

NOTE 7 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	As of September 30,	
	2022	2021
Land	\$ 242,091	\$ 242,091
Building and improvements	2,412,612	2,382,667
Computers and equipment	105,980	90,072
Furniture and fixtures	79,957	54,110
	2,840,640	2,768,940
Less: Accumulated depreciation	(304,853)	(234,343)
	\$ 2,535,787	\$ 2,534,597

Depreciation expense was \$70,511 and \$62,357 for the years ended September 30, 2022 and 2021, 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 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.

NOTE 9 – DONATED SERVICES

During the year ended September 30, 2021, 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.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2022 AND 2021

NOTE 10 – REVENUE FROM CONTRACTS WITH CUSTOMERS AND DEFERRED REVENUE

The following table provides information about contract liabilities for the years ended September 30, 2022 and 2021:

	<u>As of September 30,</u>	
	<u>2022</u>	<u>2021</u>
Membership and section dues	\$ 603,964	\$ 618,333
Congress registrations, exhibits and advertisements	<u>-</u>	<u>80,000</u>
	<u>\$ 603,964</u>	<u>\$ 698,333</u>

NOTE 11 – CONCENTRATIONS

The Association derives significant revenue from its members and the annual Congress. Operating membership and section dues are concentrated in the following regions for the years ended September 30,:

	<u>2022</u>	<u>2021</u>
Membership, section and All Access subscriptions:		
North America	\$ 523,200	\$ 507,460
South America	219,450	147,130
Europe	84,744	71,379
Asia	8,120	9,296
Oceania	3,497	2,680
Africa	<u>-</u>	<u>217</u>
Total Membership and section dues	<u>\$ 839,011</u>	<u>\$ 738,162</u>

Operating congress registrations, net are concentrated in the following regions for the years ended September 30,:

	<u>2022</u>	<u>2021</u>
Congress registrations, net:		
North America	\$ 391,420	\$ 391,716
South America	164,176	136,701
Europe	63,399	66,616
Asia	6,075	6,986
Oceania	2,616	1,826
Africa	<u>-</u>	<u>165</u>
Total Congress registrations, net	<u>\$ 627,686</u>	<u>\$ 604,010</u>

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2022 AND 2021

NOTE 12 – 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 year ending September 30, 2022, Maestro's increase in net assets before management fees was \$27,288. For the year ending September 30, 2021, Maestro had a decrease in net assets of \$3,689. The Association's management fee revenue was \$27,288 and \$0 for the years ended September 30, 2022 and 2021, respectively.

NOTE 13 – 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 \$38,853 and \$31,692 for the years ended September 30, 2022 and 2021, respectively.

NOTE 14 – 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 of 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 2022 and 2021 were moved to virtual events, the Organization restricted travel out of state and internationally, and began working remotely.

NOTE 15 – 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 January 30, 2023 the date on which the combined financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
 COMBINING STATEMENT OF FINANCIAL POSITION
 AS OF SEPTEMBER 30, 2022

ASSETS

	Latin American Studies Association	Maestro Meetings	Eliminations	Total
Cash and cash equivalents	\$ 1,156,925	\$ 217,895	\$ -	\$ 1,374,820
Accounts receivable, net	20,610	-	-	20,610
Accounts receivable - affiliate	237,984	-	(237,984)	-
Prepaid expenses	103,430	-	-	103,430
	<hr/>	<hr/>	<hr/>	<hr/>
Total current assets	1,518,949	217,895	(237,984)	1,498,860
Prepaid Congress expenses	54,619	-	-	54,619
Property and Equipment, net	2,535,787	-	-	2,535,787
Investments, at fair value	5,803,293	-	-	5,803,293
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 9,912,648</u>	<u>\$ 217,895</u>	<u>\$ (237,984)</u>	<u>\$ 9,892,559</u>

LIABILITIES AND NET ASSETS

Payables and accrued expenses	\$ 40,041	\$ 11,737	\$ -	\$ 51,778
Accounts payable - affiliate	-	237,984	(237,984)	-
Deferred revenue	603,964	-	-	603,964
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	644,005	249,721	(237,984)	655,742
Net assets				
Net assets without donor restrictions				
Operating	4,983,705	(31,826)	-	4,951,879
Board designated	1,438,863	-	-	1,438,863
Net assets with donor restrictions	2,846,075	-	-	2,846,075
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	9,268,643	(31,826)	-	9,236,817
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities and net assets	<u>\$ 9,912,648</u>	<u>\$ 217,895</u>	<u>\$ (237,984)</u>	<u>\$ 9,892,559</u>

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, net	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
	<u>2,831,719</u>	<u>279,130</u>	<u>(217,210)</u>	<u>2,893,639</u>
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
	<u>6,092,672</u>	<u>-</u>	<u>-</u>	<u>6,092,672</u>
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
	<u>618,333</u>	<u>80,000</u>	<u>-</u>	<u>698,333</u>
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
	<u>2,664,165</u>	<u>-</u>	<u>-</u>	<u>2,664,165</u>
Total Net Assets	<u>10,953,429</u>	<u>(31,826)</u>	<u>-</u>	<u>10,921,603</u>
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 ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2022

	Latin American Studies Association				Maestro Meetings		Total			
	Without Donor Restrictions		With Donor Restrictions		Without Donor Restrictions		With Donor Restrictions			
	Operating	Board Designated	Donor Restrictions	Total	Operating	Eliminations	Operating	Board Designated	Donor Restrictions	Total
Revenue										
Grants	\$ -	\$ -	\$ 307,000	\$ 307,000	\$ -	\$ -	\$ -	\$ -	\$ 307,000	\$ 307,000
Individual contributions	-	-	68,072	68,072	-	-	-	-	68,072	68,072
Membership and section dues	839,011	-	30,600	869,611	-	-	839,011	-	30,600	869,611
Congress registrations	627,686	-	-	627,686	-	-	627,686	-	-	627,686
Congress exhibits and advertisements	46,975	-	-	46,975	-	-	46,975	-	-	46,975
Continental congress	16,517	-	-	16,517	-	-	16,517	-	-	16,517
Net investment income	483	284,934	-	285,417	-	-	483	284,934	-	285,417
Net realized and unrealized gains (losses)	1	(1,709,843)	-	(1,709,842)	-	-	1	(1,709,843)	-	(1,709,842)
Royalties and subsidiary rights	21,373	-	-	21,373	-	-	21,373	-	-	21,373
Maestro Meetings management fee	27,288	-	-	27,288	-	(27,288)	-	-	-	-
Meeting planning services	-	-	-	-	243,091	-	243,091	-	-	243,091
Employee Retention Credit income	66,294	-	-	66,294	-	-	66,294	-	-	66,294
Cultural Center income	17,722	-	-	17,722	-	-	17,722	-	-	17,722
Other revenue	36,073	-	-	36,073	-	-	36,073	-	-	36,073
Net assets released from restrictions	197,915	-	(197,915)	-	-	-	197,915	-	(197,915)	-
Total revenue	1,897,338	(1,424,909)	207,757	680,186	243,091	(27,288)	2,113,141	(1,424,909)	207,757	895,989
Expenses										
Bad debt	10,000	-	-	10,000	-	-	10,000	-	-	10,000
Congress	175,853	-	-	175,853	30,545	-	206,398	-	-	206,398
Congress travel grants	32,610	77,780	-	110,390	-	-	32,610	77,780	-	110,390
Continental congress	13,781	-	-	13,781	-	-	13,781	-	-	13,781
Salaries and benefits	1,065,219	-	-	1,065,219	153,820	-	1,219,039	-	-	1,219,039
Postage, printing and copying	2,188	-	-	2,188	-	-	2,188	-	-	2,188
Governance and travel	29,980	-	-	29,980	2,053	-	32,033	-	-	32,033
Publication	34,817	-	-	34,817	-	-	34,817	-	-	34,817
Section expense	39,265	-	-	39,265	-	-	39,265	-	-	39,265
Consulting and professional services	113,220	-	-	113,220	-	-	113,220	-	-	113,220
Investment fees	37,514	46,091	-	83,605	2,230	-	39,744	46,091	-	85,835
Special projects - Ford	-	25,000	-	25,000	-	-	-	25,000	-	25,000
Doctoral Student Research Grants	-	2,603	-	2,603	-	-	-	2,603	-	2,603
Fundraising	28,335	-	-	28,335	-	-	28,335	-	-	28,335
Other	32,973	-	-	32,973	-	-	32,973	-	-	32,973
Office equipment and supplies	69,324	-	-	69,324	4,110	-	73,434	-	-	73,434
Communications	42,402	-	-	42,402	-	-	42,402	-	-	42,402
Membership and dues	17,511	-	-	17,511	5,224	-	22,735	-	-	22,735
Management fee expense	-	-	-	-	27,288	(27,288)	-	-	-	-
Marketing	-	-	-	-	15,920	-	15,920	-	-	15,920
Cultural Center Consultants	-	100,088	-	100,088	-	-	-	100,088	-	100,088
Cultural Center Exhibits	125,781	42,900	-	168,681	-	-	125,781	42,900	-	168,681
Repairs and Maintenance	29,624	29,226	-	58,850	-	-	29,624	29,226	-	58,850
Real estate taxes	-	18,326	-	18,326	-	-	-	18,326	-	18,326
Utilities	-	34,528	-	34,528	-	-	-	34,528	-	34,528
Depreciation	8,650	61,861	-	70,511	-	-	8,650	61,861	-	70,511
Telephone	4,750	-	-	4,750	-	-	4,750	-	-	4,750
Insurance	12,772	-	-	12,772	1,901	-	14,673	-	-	14,673
Total expenses	1,926,569	438,403	-	2,364,972	243,091	(27,288)	2,142,372	438,403	-	2,580,775
Increase (decrease) in net assets	(29,231)	(1,863,312)	207,757	(1,684,786)	-	-	(29,231)	(1,863,312)	207,757	(1,684,786)
Net assets, beginning of year	4,987,089	3,302,175	2,664,165	10,953,429	(31,826)	-	4,955,263	3,302,175	2,664,165	10,921,603
Adjustments:										
Purchase of property with donor designated funds	25,847	-	(25,847)	-	-	-	25,847	-	(25,847)	-
Net assets, end of year	\$ 4,983,705	\$ 1,438,863	\$ 2,846,075	\$ 9,268,643	\$ (31,826)	\$ -	\$ 4,951,879	\$ 1,438,863	\$ 2,846,075	\$ 9,236,817

**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		Without Donor Restrictions	Eliminations	Without Donor Restrictions		With	
	Operating	Board Designated	Donor Restrictions	Total			Operating	Board Designated	Donor 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
Maestro Meetings management fee	-	-	-	-	-	-	-	-	-	-
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)	-
Total Revenue	1,871,780	1,362,747	28,749	3,263,276	114,524	-	1,986,304	1,362,747	28,749	3,377,800
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
Total Expenses	1,623,564	265,475	-	1,889,039	118,213	-	1,741,777	265,475	-	2,007,252
Increase (Decrease) in Net Assets	248,216	1,097,272	28,749	1,374,237	(3,689)	-	244,527	1,097,272	28,749	1,370,548
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
Net Assets, End of Year	\$ 4,987,089	\$ 3,302,175	\$ 2,664,165	\$ 10,953,429	\$ (31,826)	\$ -	\$ 4,955,263	\$ 3,302,175	\$ 2,664,165	\$ 10,921,603