

*Combined Financial Statements*

# LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE

SEPTEMBER 30, 2023 AND 2022



LATIN AMERICAN  
STUDIES ASSOCIATION





Outside the box. Within the lines.



LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
SEPTEMBER 30, 2023 AND 2022

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## 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 (a nonprofit organization) and Affiliate, which comprise the combined statements of financial position as of September 30, 2023 and 2022, 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 financial position of Latin American Studies Association and Affiliate as of September 30, 2023 and 2022, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our 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 Combined 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 Combined 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.

-1-



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MSI Global Alliance Independent Member Firm



## **Auditors' Responsibilities for the Audit of the Combined 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.



## 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 23, 2024



LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
COMBINED STATEMENTS OF FINANCIAL POSITION

ASSETS

	As of September 30,	
	2023	2022
Current Assets:		
Cash and cash equivalents	\$ 978,948	\$ 1,374,820
Accounts receivable, net	28,897	20,610
Prepaid expenses	18,222	103,430
	1,026,067	1,498,860
Total Current Assets		
Prepaid Congress Expenses	54,619	54,619
Property and Equipment, net	2,538,180	2,535,787
Investments, at fair value	6,183,915	5,803,293
	\$ 9,802,781	\$ 9,892,559

LIABILITIES AND NET ASSETS

Current Liabilities:		
Payables and accrued expenses	\$ 56,173	\$ 51,778
Deferred revenue	1,108,439	603,964
	1,164,612	655,742
Total Current Liabilities		
Net Assets:		
Net assets without donor restrictions		
Operating	4,047,312	4,951,879
Board designated	1,615,607	1,438,863
Net assets with donor restrictions	2,975,250	2,846,075
	8,638,169	9,236,817
Total Net Assets		
Total Liabilities and Net Assets	\$ 9,802,781	\$ 9,892,559

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, 2023

	Without Donor Restrictions		With	Total
	Operating	Board Designated	Donor Restrictions	
Revenue:				
Grants	\$ -	\$ -	\$ 218,800	\$ 218,800
Individual contributions	-	-	42,068	42,068
All Access subscription and section dues	879,685	-	17,000	896,685
Congress registrations, net	275	-	-	275
Congress exhibits and advertisements	50,250	-	-	50,250
Investment income	2,686	173,748	-	176,434
Net realized and unrealized gains (losses)	-	498,457	-	498,457
Royalties and subsidiary rights	28,561	-	-	28,561
Meeting planning services	447,017	-	-	447,017
Other revenue	33,562	-	-	33,562
Cultural Center income	36,529	-	-	36,529
Net assets released from restrictions	107,563	-	(107,563)	-
	<u>1,586,128</u>	<u>672,205</u>	<u>170,305</u>	<u>2,428,638</u>
Total Revenues				
Expenses:				
Program services:				
Publications	229,383	-	-	229,383
Congress	1,092,998	65,611	-	1,158,609
Cultural Center	254,368	284,991	-	539,359
Special projects	-	34,720	-	34,720
Membership and sections	327,260	17,320	-	344,580
	<u>1,904,009</u>	<u>402,642</u>	<u>-</u>	<u>2,306,651</u>
Total Program Services				
Supporting services:				
Fundraising	19,280	-	-	19,280
Management services	608,536	92,819	-	701,355
	<u>627,816</u>	<u>92,819</u>	<u>-</u>	<u>720,635</u>
Total Supporting Services				
Total Expenses	<u>2,531,825</u>	<u>495,461</u>	<u>-</u>	<u>3,027,286</u>
Increase (Decrease) in Net Assets	(945,697)	176,744	170,305	(598,648)
Net Assets - Beginning of Year	4,951,879	1,438,863	2,846,075	9,236,817
Adjustments:				
Purchase of property with donor designated funds	41,130	-	(41,130)	-
Net Assets - End of Year	<u>\$ 4,047,312</u>	<u>\$ 1,615,607</u>	<u>\$ 2,975,250</u>	<u>\$ 8,638,169</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, 2022

	Without Donor Restrictions		With	Total
	Operating	Board Designated	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 Revenue	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
Total Program Services	1,422,267	410,748	-	1,833,015
Supporting services:				
Fundraising	28,335	-	-	28,335
Management services	691,770	27,655	-	719,425
Total Supporting Services	720,105	27,655	-	747,760
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 FUNCTIONAL EXPENSES  
 YEAR ENDED SEPTEMBER 30, 2023

	Program Services				Supporting Services			Total
	Publications	Congress	Cultural Center	Special projects	Membership and sections	Management and General	Fundraising	
Expenses:								
Congress	\$ -	\$ 571,219	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 571,219
Congress grants	-	105,506	-	-	-	-	-	105,506
Salaries and benefits	162,989	407,474	203,737	-	271,649	312,396	-	1,358,245
Postage, printing and copying	192	-	-	-	-	82	-	274
Governance and travel	-	30,971	-	-	-	30,971	-	61,942
Publication	47,883	-	-	-	-	-	-	47,883
Section expense	-	-	-	-	31,636	-	-	31,636
Consulting and professional services	8,886	-	-	-	-	79,974	-	88,860
Investment fees	-	21,650	-	-	17,320	55,210	-	94,180
Special projects - Ford	-	-	-	34,720	-	-	-	34,720
Fundraising	-	-	-	-	-	-	19,280	19,280
Other	-	4,052	-	-	2,025	22,963	-	29,040
Translation	-	-	-	-	-	11,467	-	11,467
Office equipment and supplies	-	11,718	-	-	11,718	35,152	-	58,588
Communications	-	725	12,390	-	580	145	-	13,840
Membership and dues	9,433	-	-	-	9,433	18,864	-	37,730
Marketing	-	5,075	-	-	-	10,000	-	15,075
Cultural Center consultants	-	-	93,458	-	-	-	-	93,458
Cultural Center exhibits	-	-	22,603	-	-	-	-	22,603
Repairs and maintenance	-	-	45,448	-	-	26,923	-	72,371
Real estate taxes	-	-	66,365	-	-	37,330	-	103,695
Utilities	-	-	33,283	-	-	18,722	-	52,005
Depreciation	-	-	52,522	-	-	30,847	-	83,369
Telephone	-	219	-	-	219	3,940	-	4,378
Insurance	-	-	9,553	-	-	6,369	-	15,922
<b>Total Expenses</b>	<b>\$ 229,383</b>	<b>\$ 1,158,609</b>	<b>\$ 539,359</b>	<b>\$ 34,720</b>	<b>\$ 344,580</b>	<b>\$ 701,355</b>	<b>\$ 19,280</b>	<b>\$ 3,027,286</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, 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	27,013	-	31,959
Translation	-	-	-	-	-	1,014	-	1,014
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
Depreciation	-	-	40,191	-	-	30,320	-	70,511
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
Telephone	-	238	-	-	238	4,274	-	4,750
Insurance	-	-	8,364	-	-	6,309	-	14,673
<b>Total Expenses</b>	<b>\$ 126,278</b>	<b>\$ 755,264</b>	<b>\$563,081</b>	<b>\$ 27,603</b>	<b>\$ 360,789</b>	<b>\$ 719,425</b>	<b>\$ 28,335</b>	<b>\$ 2,580,775</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,	
	2023	2022
Operating Activities:		
Change in net assets	\$ (598,648)	\$ (1,684,786)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	83,369	70,511
Bad debt expense	-	10,000
Net (gain) loss on investments	(498,457)	1,709,842
Contributions restricted for long-term investment	(21,406)	(35,152)
Change in assets and liabilities:		
Accounts receivable	(8,287)	4,486
Employee Retention Credit receivable	-	197,017
Prepaid expenses	85,208	(93,722)
Other receivables	-	4,060
Prepaid Congress expenses	-	82,006
Payables and accrued expenses	4,395	121
Deferred revenue	504,475	(94,369)
Net Cash Provided by (Used In) Operating Activities	(449,351)	170,014
Investing Activities:		
Purchase of property and equipment	(85,762)	(71,701)
Proceeds from sale of investments	2,282,050	1,633,892
Purchases of investments	(2,164,215)	(3,054,355)
Net Cash Provided by (Used In) Investing Activities	32,073	(1,492,164)
Financing Activities:		
Proceeds from contributions restricted for endowment purposes	21,406	35,152
Net Cash Provided by (Used In) Financing Activities	21,406	35,152
Changes in Cash and Cash Equivalents	(395,872)	(1,286,998)
Cash and Cash Equivalents - Beginning of Year	1,374,820	2,661,818
Cash and Cash Equivalents - End of Year	\$ 978,948	\$ 1,374,820

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, 2023 AND 2022

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* - Net assets available for use in general operations and not subject to donor- (or certain grantor-) imposed restrictions. The governing board has designated, from net assets without donor restrictions, net assets for board-designated purposes as disclosed in Note 5.

*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, 2023 AND 2022

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 Receivables – The Organization uses the specific identification method in estimating for uncollectable accounts and considered the elements of CECL for various membership categories and expectations for future defaults in payments. In management’s opinion, \$12,895 and \$12,895 was reserved as uncollectible as of September 30, 2023 and 2022, respectively. Bad debt expense was \$0 and \$10,000 for the years ended September 30, 2023 and 2022, 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 for the years ended September 30, 2022, 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 determined that no asset impairment existed during the years ended September 30, 2023 and 2022.

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, 2023 AND 2022

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, 2023 and 2022.

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 \$50 to \$395 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 \$395 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, 2023 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, 2023 and 2022.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)  
SEPTEMBER 30, 2023 AND 2022

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, 2023 and 2022, 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, 2023 and 2022.

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, 2023, the Association had \$2,774,764 of financial assets available to meet the cash needs for general operating expenditures, consisting of cash of \$654,395, savings (money market) of \$240,478, and short-term investments of \$1,879,891. 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, 2023 AND 2022

NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS – Continued

	As of September 30,	
	2023	2022
Cash and cash equivalents	\$ 978,948	\$ 1,374,820
Accounts receivable	28,897	20,610
Investments	6,183,915	5,803,293
 Total financial assets	 7,191,760	 7,198,723
 Long-term receivables, net	 -	 -
Contractual or donor-imposed restrictions:		
Endowment funds	(2,248,973)	(2,227,567)
Endowment contribution revenue	-	(33,096)
Owed to Sections	(195,448)	(186,702)
Travel funds	(6,819)	(10,818)
Building Remodeling and Cultural Center	(227,175)	(387,892)
Publications	(1,500)	-
Panel and Registration Support	(18,524)	-
LASA Operations	(276,811)	-
 Board designations		
Building maintenance	(100,000)	(100,000)
Congress and Special Association-linked Projects	(1,515,607)	(1,338,863)
 Financial assets available to meet cash needs for general expenditures within one year	 \$ 2,600,903	 \$ 2,913,785

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, 2023, the total of available funds was \$1,693,749 based on a pledged collateral valued at \$2,213,598. The agreement provides for interest payments to be made monthly on the outstanding balance at 1.15% over LIBOR (6.58% and 3.96% as of September 30, 2023 and 2022 respectively). The maturity date is indefinite. As of September 30, 2022, the Association had no borrowings outstanding.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)  
SEPTEMBER 30, 2023 AND 2022

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, 2023 and 2022.

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, 2023 AND 2022

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, 2023:			
Donor-restricted endowment funds	\$ -	\$ 2,248,973	\$ 2,248,973
Board-designated endowment funds	<u>1,703,576</u>	<u>-</u>	<u>1,703,576</u>
	<u>\$ 1,703,576</u>	<u>\$ 2,248,973</u>	<u>\$ 3,952,549</u>
As of September 30, 2022:			
Donor-restricted endowment funds	\$ -	\$ 2,227,567	\$ 2,227,567
Board-designated endowment funds	<u>1,526,832</u>	<u>-</u>	<u>1,526,832</u>
	<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, 2023 AND 2022

NOTE 4 – ENDOWMENT– Continued

<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, 2022	\$ 1,526,832	\$ 2,227,567	\$ 3,754,399
Investment return:			
Investment income	173,748	-	173,748
Net realized and unrealized gain	498,457	-	498,457
Investment fees	(43,299)	-	(43,299)
Contributions	-	4,406	4,406
Membership dues		17,000	17,000
Congress expenses	(65,611)	-	(65,611)
Property improvements	(63,310)	-	(63,310)
Property maintenance	(195,063)	-	(195,063)
Cultural Center consultants and exhibits	(93,458)	-	(93,458)
Special projects	(34,720)	-	(34,720)
Doctoral Student research grants	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Endowment net assets as of September 30, 2023	<u>\$ 1,703,576</u>	<u>\$ 2,248,973</u>	<u>\$ 3,952,549</u>
<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, 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)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
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, 2023 AND 2022

NOTE 5 – NET ASSET RESTRICTIONS

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

	As of September 30,	
	2023	2022
Endowment funds	\$ 2,248,973	\$ 2,227,567
LASA operations	472,259	472,259
Cultural Center	227,175	113,153
Publications	1,500	5,000
Panel and registration support	18,524	17,277
Congress grants	6,819	10,819
	<u>\$ 2,975,250</u>	<u>\$ 2,846,075</u>

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

	As of September 30,	
	2023	2022
Congress and special Association-linked projects	\$ 1,515,607	\$ 1,338,863
Property maintenance fund	100,000	100,000
	<u>\$ 1,615,607</u>	<u>\$ 1,438,863</u>

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.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)  
SEPTEMBER 30, 2023 AND 2022

NOTE 6 – INVESTMENTS – Continued

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.

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

	Investments at Fair Value as of September 30, 2023			
	Level I	Level II	Level III	Total
Common stock funds	\$ 2,173,535	\$ -	\$ -	\$ 2,173,535
Closed end fund	2,125,530	-	-	2,125,530
Mutual funds	1,884,850	-	-	1,884,850
<b>Total Investments at Fair Value</b>	<b>\$ 6,183,915</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,183,915</b>

  

	Investments at Fair Value as of September 30, 2022			
	Level I	Level II	Level III	Total
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
<b>Total Investments at Fair Value</b>	<b>\$ 5,803,293</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,803,293</b>

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)  
SEPTEMBER 30, 2023 AND 2022

NOTE 6 – INVESTMENTS – Continued

Total investment income (loss) consists of the following:

	Year Ended September 30,	
	2023	2022
Dividends reinvested	\$ 173,748	\$ 284,934
Net realized and unrealized gains (losses)	498,457	(1,709,842)
Investment fees	(43,299)	(85,835)
	\$ 628,906	\$ (1,510,743)

NOTE 7 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	As of September 30,	
	2023	2022
Land	\$ 242,091	\$ 242,091
Building and improvements	2,469,094	2,412,612
Computers and equipment	91,184	105,980
Furniture and fixtures	76,978	79,957
	2,879,347	2,840,640
Less: Accumulated depreciation	(341,167)	(304,853)
	\$ 2,538,180	\$ 2,535,787

Depreciation expense was \$83,369 and \$70,511 during the years ended September 30, 2023 and 2022, respectively.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)  
SEPTEMBER 30, 2023 AND 2022

NOTE 8 – REVENUE FROM CONTRACTS WITH CUSTOMERS AND DEFERRED REVENUE

The following table provides information about contract liabilities for the years ended September 30:

	<u>2023</u>	<u>2022</u>
Membership and section dues	\$ 1,016,890	\$ 603,964
Continental Congress registration	16,549	-
Congress registrations, exhibits, and advertisements	<u>75,000</u>	<u>-</u>
Total Membership and section dues	<u>\$ 1,108,439</u>	<u>\$ 603,964</u>

NOTE 9 – 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>2023</u>	<u>2022</u>
Membership, section and All Access subscriptions:		
North America	\$ 493,845	\$ 523,200
South America	285,087	219,450
Europe	94,838	84,744
Asia	5,915	8,120
Oceania	<u>-</u>	<u>3,497</u>
Total Membership and section dues	<u>\$ 879,685</u>	<u>\$ 839,011</u>

NOTE 10 – 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, 2023 and 2022, Maestro's increase in net assets before management fees was \$204,284 and \$27,288, respectively. The Association's management fee revenue was \$204,284 and \$27,288 for the years ended September 30, 2023 and 2022, respectively.

NOTE 11 – 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 \$35,770 and \$38,853 during the years ended September 30, 2023 and 2022, respectively.



LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)  
SEPTEMBER 30, 2023 AND 2022

NOTE 12 – 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 23, 2024 the date on which the combined financial statements were available to be issued.

In December 2023, the Association received a \$72,400 grant award for improving the Cultural Center Facade.

SUPPLEMENTAL INFORMATION

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
 COMBINING STATEMENT OF FINANCIAL POSITION  
 AS OF SEPTEMBER 30, 2023

ASSETS

	Latin American Studies Association	Maestro Meetings	Eliminations	Total
Current Assets:				
Cash and cash equivalents	\$ 851,541	\$ 127,407	\$ -	\$ 978,948
Accounts receivable, net	28,897	-	-	28,897
Accounts receivable - affiliate	237,984	166,984	(404,968)	-
Prepaid expenses	18,222	-	-	18,222
	1,136,644	294,391	(404,968)	1,026,067
Prepaid Congress Expenses	54,619	-	-	54,619
Property and Equipment, net	2,538,180	-	-	2,538,180
Investments, at fair value	6,183,915	-	-	6,183,915
	\$ 9,913,358	\$ 294,391	\$ (404,968)	\$ 9,802,781

LIABILITIES AND NET ASSETS

Current Liabilities:				
Payables and accrued expenses	\$ 42,940	\$ 13,233	\$ -	\$ 56,173
Accounts payable - affiliate	166,984	237,984	(404,968)	-
Deferred revenue	1,033,439	75,000	-	1,108,439
	1,243,363	326,217	(404,968)	1,164,612
Net Assets				
Net assets without donor restrictions				
Operating	4,079,138	(31,826)	-	4,047,312
Board designated	1,615,607	-	-	1,615,607
Net assets with donor restrictions	2,975,250	-	-	2,975,250
	8,669,995	(31,826)	-	8,638,169
	\$ 9,913,358	\$ 294,391	\$ (404,968)	\$ 9,802,781

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
Current Assets:				
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
<b>Total Current Assets</b>	<b>1,518,949</b>	<b>217,895</b>	<b>(237,984)</b>	<b>1,498,860</b>
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
<b>Total Assets</b>	<b>\$ 9,912,648</b>	<b>\$ 217,895</b>	<b>\$ (237,984)</b>	<b>\$ 9,892,559</b>

LIABILITIES AND NET ASSETS

Current Liabilities:				
Payables and accrued expenses	\$ 40,041	\$ 11,737	\$ -	\$ 51,778
Accounts payable - affiliate	-	237,984	(237,984)	-
Deferred revenue	603,964	-	-	603,964
<b>Total liabilities</b>	<b>644,005</b>	<b>249,721</b>	<b>(237,984)</b>	<b>655,742</b>
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
<b>Total net assets</b>	<b>9,268,643</b>	<b>(31,826)</b>	<b>-</b>	<b>9,236,817</b>
<b>Total liabilities and net assets</b>	<b>\$ 9,912,648</b>	<b>\$ 217,895</b>	<b>\$ (237,984)</b>	<b>\$ 9,892,559</b>

**LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE  
COMBINING STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2023**

	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	Donor Restrictions	Total	Operating	Eliminations	Operating	Board Designated	Donor Restrictions	Total
<b>Revenue:</b>										
Grants	\$ -	\$ -	\$ 218,800	\$ 218,800	\$ -	\$ -	\$ -	\$ -	\$ 218,800	\$ 218,800
Individual contributions	-	-	42,068	42,068	-	-	-	-	42,068	42,068
All Access subscription and section dues	879,685	-	17,000	896,685	-	-	879,685	-	17,000	896,685
Congress registrations	275	-	-	275	-	-	275	-	-	275
Congress exhibits and advertisements	50,250	-	-	50,250	-	-	50,250	-	-	50,250
Net investment income	2,686	173,748	-	176,434	-	-	2,686	173,748	-	176,434
Net realized and unrealized gains (losses)	-	498,457	-	498,457	-	-	-	498,457	-	498,457
Royalties and subsidiary rights	28,561	-	-	28,561	-	-	28,561	-	-	28,561
Maestro Meetings management fee	204,284	-	-	204,284	-	(204,284)	-	-	-	-
Meeting planning services	-	-	-	-	447,017	-	447,017	-	-	447,017
Cultural Center income	33,562	-	-	33,562	-	-	33,562	-	-	33,562
Other revenue	36,529	-	-	36,529	-	-	36,529	-	-	36,529
Net assets released from restrictions	107,563	-	(107,563)	-	-	-	107,563	-	(107,563)	-
<b>Total Revenue</b>	<b>1,343,395</b>	<b>672,205</b>	<b>170,305</b>	<b>2,185,905</b>	<b>447,017</b>	<b>(204,284)</b>	<b>1,586,128</b>	<b>672,205</b>	<b>170,305</b>	<b>2,428,638</b>
<b>Expenses:</b>										
Bad debt	-	-	-	-	-	-	-	-	-	-
Congress	531,806	-	-	531,806	39,413	-	571,219	-	-	571,219
Congress grants	39,895	65,611	-	105,506	-	-	39,895	65,611	-	105,506
Continental congress	-	-	-	-	-	-	-	-	-	-
Salaries and benefits	1,184,629	-	-	1,184,629	173,616	-	1,358,245	-	-	1,358,245
Postage, printing and copying	274	-	-	274	-	-	274	-	-	274
Governance and travel	59,648	-	-	59,648	2,294	-	61,942	-	-	61,942
Publication	47,883	-	-	47,883	-	-	47,883	-	-	47,883
Section expense	31,636	-	-	31,636	-	-	31,636	-	-	31,636
Consulting and professional services	88,860	-	-	88,860	-	-	88,860	-	-	88,860
Investment fees	48,833	43,299	-	92,132	2,048	-	50,881	43,299	-	94,180
Special projects - Ford	-	34,720	-	34,720	-	-	-	34,720	-	34,720
Fundraising	19,280	-	-	19,280	-	-	19,280	-	-	19,280
Other	40,450	-	-	40,450	57	-	40,507	-	-	40,507
Office equipment and supplies	55,005	-	-	55,005	3,583	-	58,588	-	-	58,588
Communications	13,840	-	-	13,840	-	-	13,840	-	-	13,840
Membership and dues	31,083	-	-	31,083	6,647	-	37,730	-	-	37,730
Management fee expense	-	-	-	-	204,284	(204,284)	-	-	-	-
Marketing	-	-	-	-	15,075	-	15,075	-	-	15,075
Cultural Center Consultants	-	93,458	-	93,458	-	-	-	93,458	-	93,458
Cultural Center Exhibits	22,603	-	-	22,603	-	-	22,603	-	-	22,603
Repairs and Maintenance	33,008	39,363	-	72,371	-	-	33,008	39,363	-	72,371
Real estate taxes	-	103,695	-	103,695	-	-	-	103,695	-	103,695
Utilities	-	52,005	-	52,005	-	-	-	52,005	-	52,005
Training and development	-	-	-	-	-	-	-	-	-	-
Depreciation	20,059	63,310	-	83,369	-	-	20,059	63,310	-	83,369
Telephone	4,378	-	-	4,378	-	-	4,378	-	-	4,378
Insurance	15,922	-	-	15,922	-	-	15,922	-	-	15,922
<b>Total Expenses</b>	<b>2,289,092</b>	<b>495,461</b>	<b>-</b>	<b>2,784,553</b>	<b>447,017</b>	<b>(204,284)</b>	<b>2,531,825</b>	<b>495,461</b>	<b>-</b>	<b>3,027,286</b>
Increase (Decrease) in Net Assets	(945,697)	176,744	170,305	(598,648)	-	-	(945,697)	176,744	170,305	(598,648)
Net Assets, Beginning 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
<b>Adjustments:</b>										
Purchase of property with donor designated funds	41,130	-	(41,130)	-	-	-	41,130	-	(41,130)	-
<b>Net Assets, End of Year</b>	<b>\$ 4,079,138</b>	<b>\$ 1,615,607</b>	<b>\$ 2,975,250</b>	<b>\$ 8,669,995</b>	<b>\$ (31,826)</b>	<b>\$ -</b>	<b>\$ 4,047,312</b>	<b>\$ 1,615,607</b>	<b>\$ 2,975,250</b>	<b>\$ 8,638,169</b>

**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		Without Donor Restrictions		With Donor Restrictions	
	Operating	Designated	Restrictions	Total	Operating	Eliminations	Operating	Designated	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)	-
<b>Total revenue</b>	<b>1,897,338</b>	<b>(1,424,909)</b>	<b>207,757</b>	<b>680,186</b>	<b>243,091</b>	<b>(27,288)</b>	<b>2,113,141</b>	<b>(1,424,909)</b>	<b>207,757</b>	<b>895,989</b>
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
<b>Total expenses</b>	<b>1,926,569</b>	<b>438,403</b>	<b>-</b>	<b>2,364,972</b>	<b>243,091</b>	<b>(27,288)</b>	<b>2,142,372</b>	<b>438,403</b>	<b>-</b>	<b>2,580,775</b>
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)	-
<b>Net assets, end of year</b>	<b>\$ 4,983,705</b>	<b>\$ 1,438,863</b>	<b>\$ 2,846,075</b>	<b>\$ 9,268,643</b>	<b>\$ (31,826)</b>	<b>\$ -</b>	<b>\$ 4,951,879</b>	<b>\$ 1,438,863</b>	<b>\$ 2,846,075</b>	<b>\$ 9,236,817</b>