

**INFECTIOUS DISEASES SOCIETY OF AMERICA
AND AFFILIATE**

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2022 AND 2021



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YEARS ENDED DECEMBER 31, 2022 AND 2021**

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Infectious Diseases Society of America and Affiliate, which comprise the consolidated statements of financial position as of December 31, 2022 and 2021, the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Infectious Diseases Society of America and Affiliate as of December 31, 2022 and 2021, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Infectious Diseases Society of America and Affiliate and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

Other Matters

Adoption of Accounting Standard

As discussed in Note 1 to the consolidated financial statements, management has adopted the requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-02: *Leases*. Our opinion is not modified with regard to this matter.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Arlington, Virginia
August 3, 2023

INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
Cash and Cash Equivalents	\$ 3,249,796	\$ 8,772,351
Investments	48,915,225	51,199,349
Accounts Receivable	5,849,802	3,419,543
Due from PIDS	234,646	75,252
Due from SHEA	512,024	269,384
Prepaid Expenses	830,434	418,382
Property and Equipment, Net	2,264,991	2,582,954
Deferred Compensation Plan Assets	156,149	152,308
Right-of-Use Asset - Operating, Net	7,442,775	-
	\$ 69,455,842	\$ 66,889,523
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 4,207,655	\$ 3,805,908
Deferred Compensation Plan Liabilities	156,149	152,308
Deferred Revenue	5,001,749	6,170,401
Lease Liability - Operating	9,843,733	-
Refundable Advance	-	280,000
Deferred Rent	-	2,506,834
Total Liabilities	19,209,286	12,915,451
NET ASSETS		
Without Donor Restrictions	46,857,420	53,357,154
With Donor Restrictions	3,389,136	616,918
Total Net Assets	50,246,556	53,974,072
Total Liabilities and Net Assets	\$ 69,455,842	\$ 66,889,523

See accompanying Notes to Consolidated Financial Statements.

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022	2021
REVENUE AND SUPPORT WITHOUT DONOR RESTRICTIONS		
Journals	\$ 9,090,052	\$ 9,596,821
IDWeek Annual Meeting	14,657,509	7,796,826
Membership	3,317,211	3,336,768
Contributions	2,290,096	1,428,068
Management Services	1,863,617	1,651,203
Interest and Dividends, Net	701,095	493,918
Education Programs	756,635	683,882
Other Income	400,482	245,818
Net Assets Released from Restrictions	4,156,563	6,770,388
Total Revenue and Support	37,233,260	32,003,692
EXPENSES		
Program Services:		
Member Services	13,821,198	11,056,727
Education	3,896,188	4,920,898
Meetings	8,950,579	3,296,561
Total Program Services	26,667,965	19,274,186
Supporting Services:		
General and Administrative	5,691,065	4,317,742
Management Services	1,886,493	1,711,395
Governance	2,147,284	1,087,133
Total Supporting Services	9,724,842	7,116,270
Total Expenses	36,392,807	26,390,456
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS BEFORE GAIN ON INVESTMENT	840,453	5,613,236
(Loss) Gain on Investments	(7,340,187)	3,774,942
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(6,499,734)	9,388,178
REVENUE AND SUPPORT WITH DONOR RESTRICTIONS		
Contributions	3,544,031	2,850,000
Awards and Fellowships	3,384,750	4,116,838
Net Assets Released from Restrictions	(4,156,563)	(6,770,388)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	2,772,218	196,450
CHANGE IN NET ASSETS	(3,727,516)	9,584,628
Net Assets - Beginning of Year	53,974,072	44,389,444
NET ASSETS - END OF YEAR	\$ 50,246,556	\$ 53,974,072

See accompanying Notes to Consolidated Financial Statements.

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022								
	Program Services				Supporting Services				
	Member Services	Education	Meetings	Total Program Services	General and Administrative	Management Services	Governance	Total Supporting Services	Total Expenses
Salaries and Benefits	\$ 5,236,692	\$ 1,318,132	\$ 1,315,344	\$ 7,870,168	\$ 3,258,726	\$ 1,664,545	\$ 1,110,379	\$ 6,033,650	\$ 13,903,818
Professional Fees	5,918,627	2,233,422	672,246	8,824,295	1,998,778	-	257,710	2,256,488	11,080,783
Event and Travel	325,627	21,683	6,289,994	6,637,304	78,789	-	515,182	593,971	7,231,275
Office Expense	1,388,213	290,268	642,377	2,320,858	278,916	183,201	238,166	700,283	3,021,141
Grant and Award	830,141	2,000	-	832,141	-	-	-	-	832,141
Depreciation and Amortization	121,898	30,683	30,618	183,199	75,856	38,747	25,847	140,450	323,649
Total Functional Expenses	\$ 13,821,198	\$ 3,896,188	\$ 8,950,579	\$ 26,667,965	\$ 5,691,065	\$ 1,886,493	\$ 2,147,284	\$ 9,724,842	\$ 36,392,807

	2021								
	Program Services				Supporting Services				
	Member Services	Education	Meetings	Total Program Services	General and Administrative	Management Services	Governance	Total Supporting Services	Total Expenses
Salaries and Benefits	\$ 3,859,741	\$ 1,651,983	\$ 1,012,097	\$ 6,523,821	\$ 2,112,499	\$ 1,438,589	\$ 637,217	\$ 4,188,305	\$ 10,712,126
Professional Fees	3,813,101	2,637,995	292,352	6,743,448	2,065,969	20,083	249,322	2,335,374	9,078,822
Office Expense	1,008,180	362,093	373,808	1,744,081	34,029	192,885	156,912	383,826	2,127,907
Grant and Award	2,201,997	200,000	-	2,401,997	-	-	-	-	2,401,997
Event and Travel	13,162	113	1,576,206	1,589,481	17,375	-	17,177	34,552	1,624,033
Depreciation and Amortization	160,546	68,714	42,098	271,358	87,870	59,838	26,505	174,213	445,571
Total Functional Expenses	\$ 11,056,727	\$ 4,920,898	\$ 3,296,561	\$ 19,274,186	\$ 4,317,742	\$ 1,711,395	\$ 1,087,133	\$ 7,116,270	\$ 26,390,456

See accompanying Notes to Consolidated Financial Statements.

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (3,727,516)	\$ 9,584,628
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	323,649	445,572
Amortization of Right-of-Use Asset - Operating	716,071	-
Loss (Gain) on Investments	7,340,187	(3,774,942)
(Increase) Decrease in Assets:		
Contributions and Accounts Receivable	(2,430,259)	(387,186)
Prepaid Expenses	(412,052)	399,471
Due from PIDS	(159,394)	(41,550)
Due from SHEA	(242,640)	(221,767)
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	401,747	2,036,275
Deferred Revenue	(1,168,652)	(794,709)
Refundable Advance	(280,000)	280,000
Lease Liability - Operating	(821,947)	-
Deferred Rent	-	146,706
Net Cash Provided (Used) by Operating Activities	(460,806)	7,672,498
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales of Investments	5,179,337	14,009,144
Purchases of Investments	(10,235,400)	(16,139,514)
Purchases of Property and Equipment	(5,686)	-
Net Cash Used by Investing Activities	(5,061,749)	(2,130,370)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(5,522,555)	5,542,128
Cash and Cash Equivalents - Beginning of Year	8,772,351	3,230,223
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 3,249,796	\$ 8,772,351
SUPPLEMENTAL INFORMATION		
Noncash Transactions Arising from the ASC 842 Adoption:		
Recognition of Right-of-Use Asset - Operating	\$ 8,158,847	\$ -
Recognition of Lease Liability - Operating	(10,665,681)	-
Write off of Deferred Rent	2,506,834	-
	\$ -	\$ -

See accompanying Notes to Consolidated Financial Statements.

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

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

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

A summary of IDSA's significant accounting policies follows:

Principles of Consolidation

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

Income Taxes

IDSA is exempt from income taxes under Internal Revenue Code Section (IRC) 501(c)(6). However, it is subject to income taxes on its unrelated business activities. The Foundation is exempt from income taxes under IRC Section 501(c)(3). The Foundation qualifies for the charitable contribution deduction and has been classified as an organization other than a private foundation.

Basis of Accounting

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

Use of Estimates

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

Cash and Cash Equivalents

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

INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

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

Accounts Receivable

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

Property and Equipment

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

Valuation of Long-Lived Assets

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

Deferred Revenue

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

Leases

The Organization leases office space. The Organization determines if an arrangement is a lease at inception. Operating leases are included in the right-of-use asset (ROU) and lease liability on the consolidated statements of financial position.

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The ROU asset represents the Organization's right to use an underlying asset for the lease term and the lease liability represents the Organization's obligation to make lease payments arising from the lease. The ROU asset and lease liability are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, the Organization uses the risk-free rate based on information available at commencement date in determining the present value of lease payments. The ROU asset also includes the lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the consolidated statements of financial position.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

In evaluating contracts to determine if they qualify as a lease, the Organization considers factors such as if the Organization has obtained substantially all of the rights to the underlying asset through exclusivity, if the Organization can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

The individual lease contract does not provide information about the discount rate implicit in the lease. Therefore, the Organization has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liability.

Net Assets

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

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

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

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

The Organization recognizes unconditional contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received which include unconditional promises to give (pledges). Pledges are recognized as revenue without donor restrictions in the period received at their net present value unless their use is restricted by donor stipulation. Conditional contributions, for which there is a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. The pledge receivable balance included in accounts receivable in the consolidated statement of financial position at December 31, 2022 and 2021, is expected to be collected in less than one year and is considered by management to be fully collectable.

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

The total amount of conditional contributions unfulfilled and not yet recognized at December 31, 2022 and 2021 was approximately \$4,500,000 and \$3,600,000, respectively.

Revenue Recognition

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

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

IDWeek Meeting revenue consists of registration, exhibits and sponsorships. Sponsorships include free registration. All meetings revenue is recognized in the year of the related event (at a point in time).

Management fee revenue consists of fees for providing management and back-office services to affiliated organizations under shared service agreements. Revenue is recognized as services are provided (at a point in time).

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

INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Expenses

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

Adoption of New Accounting Standard

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. This new standard increases transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the consolidated statements of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Organization adopted the requirements of the guidance effective January 1, 2022 and has elected to apply the provisions of this standard to the beginning of the period of adoption, through a cumulative effect adjustment, with certain practical expedients available. Lease disclosures for the year ended December 31, 2021 are made under prior lease guidance in FASB Accounting Standards Codification (ASC) 840.

The Organization has elected to adopt the package of practical expedients available in the year of adoption. The Organization has not elected to adopt the available practical expedient to use hindsight in determining the lease term and in assessing impairment of the Organization's ROU assets.

The Organization elected the available practical expedients to account for existing capital leases and operating leases as finance leases and operating leases, respectively, under the new guidance, without reassessing (a) whether the contracts contain leases under the new standard, (b) whether classification of capital leases or operating leases would be different in accordance with the new guidance, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in the new guidance at lease commencement.

As a result of the adoption of the new lease accounting guidance, the Organization recognized on January 1, 2022 a lease liability of \$10,665,681, which represents the present value of the remaining operating lease payments of \$11,626,046 discounted using the risk free rate of 1.63 %, and a ROU asset of \$8,158,847. The balances at January 1, 2022 of the deferred rent amounting to \$2,388,638 was written off.

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Standard (Continued)

The standard had a material impact on the 2022 statement of financial position and statement of cash flows but did not have an impact on the 2022 statement of activities. The most significant impact was the recognition of the ROU asset and lease liability for operating lease.

Measure of Operations

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

Reclassifications

For comparative presentation purposes, certain 2021 amounts have been reclassified to conform to the 2022 presentation. These reclassifications had no effect on previously reported net asset amounts.

Subsequent Events

In preparing the consolidated financial statements, management has evaluated subsequent events through August 3, 2023, the date on which the consolidated financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

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

	<u>2022</u>	<u>2021</u>
Cash and Cash Equivalents	\$ 3,249,796	\$ 8,772,351
Investments	48,915,225	51,199,349
Accounts and Contract Receivable	5,849,802	3,419,543
Due from PIDS	234,646	75,252
Due from SHEA	512,024	269,384
Total	<u>58,761,493</u>	<u>63,735,879</u>
Less: Donor-Restricted Funds	<u>(3,389,136)</u>	<u>(616,918)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 55,372,357</u>	<u>\$ 63,118,961</u>

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

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

INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

A three-tier hierarchy categorizes the inputs as follows:

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

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

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

Fair values of assets and liabilities measured on a recurring basis were as follows at December 31, 2022:

	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ -	\$ -	\$ -	\$ 1,608,795
Certificates of Deposit	-	8,595,246	-	8,595,246
Mutual Funds - Fixed Income	12,817,073	-	-	12,817,073
Equity Funds	21,877,478	-	-	21,877,478
Total Investments at Fair Value				
Portfolio	34,694,551	8,595,246	-	44,898,592
Assets Held to Fund				
Deferred Compensation:				
Equity Funds	156,149	-	-	156,149
Total Assets at Fair Value	<u>\$ 34,850,700</u>	<u>\$ 8,595,246</u>	<u>\$ -</u>	45,054,741
Alternative Investments Held at Net Asset Value				4,016,633
Total Assets at Fair Value and Net Asset Value				<u>\$ 49,071,374</u>
Deferred Compensation Liability	<u>\$ 156,149</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 156,149</u>

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ -	\$ -	\$ -	\$ 1,845,177
Certificates of Deposit	-	222,433	-	222,433
Mutual Funds - Fixed Income	22,756,653	-	-	22,756,653
Equity Funds	26,375,086	-	-	26,375,086
Total Investment Portfolio	49,131,739	222,433	-	51,199,349
Assets Held to Fund				
Deferred Compensation:				
Equity Funds	152,308	-	-	152,308
Total Assets at Fair Value	<u>\$ 50,416,536</u>	<u>\$ 222,433</u>	<u>\$ -</u>	<u>\$ 50,638,969</u>
Deferred Compensation Liability	<u>\$ 152,308</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,308</u>

Alternative Investment Held at Net Asset Value

The objectives of these funds are to realize long-term returns by investing in a diversified group of pooled investment vehicles. IDSA's determination of fair value is based upon best available information and may incorporate management assumptions and best estimates after considering a variety of internal and external factors. The values generally represent IDSA's proportionate share of the fund's capital as reported by the fund manager. IDSA has decided through monitoring the valuation methodologies and practices of managers to rely on fair value reported by the fund managers, unless information becomes available indicating the reported NAV may require adjustment. IDSA assessed factors including, but not limited to, the external advisors' adherence to fair value principles in calculating the capital account balance, IDSA's ability to redeem these investments at NAV at the measurement date, and the existence or absence of certain restrictions at the measurement date. IDSA believes the reported amount of the alternative investments is a reasonable estimate of the fair value as of December 31, 2022. IDSA has not plans to sell the investments for a value other than the NAV as of December 31, 2022.

The following table presents fair value measurements of investments in certain entities that calculate net assets value per share (or its equivalents) and their remaining commitments as of December 31, 2022:

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
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NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Alternative Investment Held at Net Asset Value (Continued)

<u>Investments</u>	<u>Amount</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency, if Eligible</u>	<u>Redemption Notice Period</u>
Ironwood Institutional Multi-Strategy Fund LLC	\$ 1,836,322	None	None and subject to fund discretion	N/A
Blackstone Real Estate Income Trust	964,042	None	None and subject to fund discretion	N/A
Owl Rock Core Income Corp	634,811	None	Quarterly frequency subject to fund discretion	N/A
Abbey Capital Daily Futures Fund Limited	<u>581,458</u>	None	N/A	N/A
Alternative Investments Held at Net Asset Value	<u>\$ 4,016,633</u>			

NOTE 4 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	<u>2022</u>	<u>2021</u>
Furniture and Equipment	\$ 528,666	\$ 528,666
Software	1,465,323	1,465,323
Leasehold Improvements	<u>2,035,006</u>	<u>2,029,320</u>
Total	4,028,995	4,023,309
Less: Accumulated Depreciation and Amortization	<u>(1,764,004)</u>	<u>(1,440,355)</u>
Property and Equipment, Net	<u>\$ 2,264,991</u>	<u>\$ 2,582,954</u>

NOTE 5 ACCOUNTS RECEIVABLE AND DEFERRED REVENUE

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

	<u>2022</u>	<u>2021</u>
Accounts Receivable		
Ending Balance	\$ 5,667,945	\$ 3,302,959
Opening Balance	3,302,959	2,742,416
Deferred Revenue		
Ending Balance	\$ 5,001,749	\$ 6,170,401
Opening Balance	6,170,401	6,965,110

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
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NOTE 5 ACCOUNTS RECEIVABLE AND DEFERRED REVENUE (CONTINUED)

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

	<u>2022</u>	<u>2021</u>
Journal Royalties	\$ 2,242,409	\$ 2,396,157
IDSA Foundation Contributions Receivable	562,179	58,300
CDC Federal Grants	366,199	402,920
Meeting and Other Receivable	2,679,015	562,166
Total Accounts Receivable	<u>\$ 5,849,802</u>	<u>\$ 3,419,543</u>

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

	<u>2022</u>	<u>2021</u>
Journals Signing Bonus	\$ 3,571,429	\$ 4,285,714
Membership Dues	1,052,320	1,415,607
Other	378,000	469,080
Total Deferred Revenue	<u>\$ 5,001,749</u>	<u>\$ 6,170,401</u>

NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following:

	<u>January 1, 2022</u>	<u>Contributions</u>	<u>Releases from Restriction</u>	<u>December 31, 2022</u>
Alzheimers Research	\$ -	\$ 3,300,000	\$ (158,015)	\$ 3,141,985
Watanakunakorn				
Clinician Awards	82,811	-	(4,064)	78,747
HIVMA Clinical				
Fellowship Program	286,285	-	(209,012)	77,273
Moellering Trainee Travel Grants	47,601	-	-	47,601
IDEa Incubator	23,918	50,000	(37,202)	36,716
Korzenowski Overseas Mission	6,814	-	-	6,814
Protecting and Improving				
Health Globally (CDC)	-	3,384,750	(3,384,750)	-
Grants for Emerging				
Researchers/Clinicians				
Mentorship (GERM)	169,489	-	(169,489)	-
IDWeek Foundation Lounge	-	75,000	(75,000)	-
Mentorship	-	69,031	(69,031)	-
Memorial Education	-	50,000	(50,000)	-
Total	<u>\$ 616,918</u>	<u>\$ 6,928,781</u>	<u>\$ (4,156,563)</u>	<u>\$ 3,389,136</u>

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

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

NOTE 7 JOURNALS

In 2014, IDSA and Oxford University Press launched a new open access journal, *Open Forum Infectious Diseases*. In December 2019, the Organization entered into a new agreement with Oxford University Press for publication of these journals through 2027. In consideration for entering into the agreement, the Organization received \$5,000,000, which is being amortized and recognized to revenue on a straight-line basis over the contract period. For the years ended December 31, 2022 and 2021, revenues earned from Oxford University Press totaled \$9,090,052 and \$9,596,821, respectively.

NOTE 8 RELATED PARTY TRANSACTIONS

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

In January 2014, IDSA entered into an agreement with SHEA, a nonprofit corporation exempt under Section 501(c)(6) of the IRC, to continue to provide facilities and management and administrative services through 2016, which later extended until 2019. In March 2020, IDSA extended its Administrative Services Agreement with SHEA to provide management services through 2022 (automatically renews for successive terms of one year) and signed a Licensing Agreement to provide facilities and related office services through 2032. SHEA reimburses IDSA at cost for all salary and benefits of the SHEA professional staff paid by IDSA and an allocation of overhead from IDSA's offices.

Total revenue related to these services for the years ended December 31, 2022 and 2021 totaled \$1,379,862 and \$1,292,461, respectively. Due to operations and IDWeek royalties (see below), SHEA owed IDSA \$512,024 and \$269,384, as of December 31, 2022 and 2021, respectively.

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 8 RELATED PARTY TRANSACTIONS (CONTINUED)

Pediatric Infectious Diseases Society (PIDS)

Effective September 1, 1998, IDSA entered into an agreement with PIDS, a nonprofit organization exempt under Section 501(c)(6) of the IRC, to provide facilities and management and administrative services. PIDS reimburses IDSA at cost for all salary and benefits of the PIDS professional staff paid by IDSA and a fixed management fee. In March 2020, IDSA extended its Administrative Services Agreement with PIDS to provide management services through 2022 (automatically renews for successive terms of one year) and signed a Licensing Agreement to provide facilities and related office services through 2032.

Total revenue related to these services for the years ended December 31, 2022 and 2021, totaled \$483,755 and \$358,742, respectively. Due to operations and IDWeek royalties (see below), PIDS owed IDSA \$234,646 and \$75,252 as of December 31, 2022 and 2021, respectively.

IDSA Foundation

In March 2020, IDSA signed an Administrative Services Agreement with IDSA Foundation to provide management services through 2022 (automatically renews for successive terms of one year) and a Licensing Agreement to provide facilities and related office services through 2032.

IDWeek

IDSA has agreements with SHEA and PIDS to co-host the IDWeek annual meeting, with the agreements expiring in 2024. Based on the agreements and net profits from the event, SHEA's and PIDS' royalties for the year ended December 31, 2022, totaled \$1,317,818 and \$333,329, respectively. For the year ended December 31, 2021, SHEA's and PIDS' royalties totaled \$1,000,932 and \$261,210, respectively.

NOTE 9 RETIREMENT PLANS

401(k) Retirement Plan

Beginning January 1, 2017, employees are eligible to participate in the Organization's 401(k) plan on the first day of employment. The Organization provided a contribution equal to 3.5% of the employee's annual salary for the years ended December 31, 2022 and 2021, with immediate vesting. In addition, the employee may contribute to the plan and the Organization will match up to 2% of the employee's compensation, or up to the limits of the law, with a vesting period of three years. The Organization's contributions to the plan totaled \$497,462 and \$384,644 for the years ended December 31, 2022 and 2021, respectively.

457(b) Retirement Plan

During 2017, the Organization established under Section 457(b) of the IRC a deferred compensation plan available to eligible employees. Eligible employees earn 10% of the participants' salary, less any contribution to the 401(k) plan and subject to statutory limits. Expenses related to the Plan totaled \$19,500 for each of the years ended December 31, 2022 and 2021. At December 31, 2022 and 2021, the investment assets and associated liabilities totaled \$121,728 and \$121,818, respectively.

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 9 RELATED PARTY TRANSACTIONS (CONTINUED)

457(f) Retirement Plan

During 2019, the Organization established under Section 457(f) of the IRC, a deferred compensation plan for benefit of an employee. The Organization will allocate to the deferred compensation account within 30 days following the end of each contract year an amount equal to 10% of the employee's salary excluding bonuses, less any Organization contributions to the 401(k) and the 457(b) plans. The plan shall provide for the employee to be fully vested after five years of employment or termination due to death, disability or involuntary termination without cause prior to vesting date. During the years ended December 31, 2022 and 2021, the expense related to the 457(f) deferred compensation plan totaled \$10,098 and \$9,100, respectively. At December 31, 2022 and 2021, the investment assets and associated liabilities totaled \$34,421 and \$29,490, respectively.

NOTE 10 COMMITMENTS AND CONTINGENCIES

Operating Lease

IDSA is obligated under a noncancellable lease for office space with an expiration date occurring in April 2032. The lease specifies scheduled rent increases over the lease term. The obligation under the lease is represented on the consolidated statements of financial position as a lease liability which is the discounted future lease payments. The payments are discounted using an average risk free of 1.63% as a practical expedient which is the weighted average discount rate. A right of use (ROU) asset is recorded on the statements of financial position that represents the occupancy rights IDSA has relative to the office space. The weighted average remaining lease term as of December 31, 2022 is 9.3 years. Cash paid for amounts included in the measurement of the operating lease liability totaled \$988,380 for the year-end December 31, 2022.

Total operating lease costs totaled \$882,504 and \$889,542 for the years ended December 31, 2022 and 2021, respectively.

A maturity analysis of annual cash flows for lease liabilities as of December 31, 2022, is as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2023	\$ 1,015,631
2024	1,043,529
2025	1,072,192
2026	1,101,797
2027	1,132,079
Thereafter	5,272,439
Undiscounted Cash Flows	10,637,667
(Less) Imputed Interest	(793,931)
Total Present Value	<u>\$ 9,843,736</u>

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 10 COMMITMENTS AND CONTINGENCIES (CONTINUED)

Future Meeting Sites

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

Federal Grants

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

Employment Agreement

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

Legal Matters

IDSA was named as one of several defendants in a lawsuit filed in November 2017 relating to certain IDSA treatment guidelines, which were issued more than ten years ago. IDSA has filed and was granted motions to dismiss all of the claims against it. In October 2022, the court ordered the awarding of IDSA costs against the plaintiffs and also entered final judgment in the case, approving settlements with minors and dismissing all claims with prejudice. On November 1, 2022, the plaintiffs filed their notice of appeal of the dismissal with prejudice of plaintiff's misrepresentation claims against IDSA and of the award of costs to IDSA. The plaintiffs did not appeal the court's order dismissing the plaintiffs' antitrust claims against IDSA. Management does not believe this matter could result in a material loss, and therefore no loss contingency has been accrued.

NOTE 11 CONCENTRATIONS OF REVENUE

The Organization's journal agreement, contracts with the CDC (included in Awards and Fellowships on the consolidated statement of activities), and IDWeek comprise a material amount of revenue of the Organization (68% and 67% for the 2022 and 2021, respectively). Any disruption in these revenue streams could have a material adverse impact on the Organization's financial position and results of operations.

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
CONSOLIDATING STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021
(SEE INDEPENDENT AUDITORS' REPORT)**

	2022				2021			
	IDSA	Foundation	Eliminations	Total	IDSA	Foundation	Eliminations	Total
ASSETS								
Cash and Cash Equivalents	\$ 2,940,822	\$ 308,974	\$ -	\$ 3,249,796	\$ 5,922,286	\$ 2,850,065	\$ -	\$ 8,772,351
Investments	46,593,809	2,321,416	-	48,915,225	50,903,777	295,572	-	51,199,349
Contributions and Accounts Receivable	5,287,474	562,328	-	5,849,802	3,361,243	58,300	-	3,419,543
Due from Foundation	379,763	-	(379,763)	-	558,611	-	(558,611)	-
Due from PIDS	234,646	-	-	234,646	75,252	-	-	75,252
Due from SHEA	512,024	-	-	512,024	269,384	-	-	269,384
Prepaid Expenses and Other Assets	820,434	10,000	-	830,434	418,382	-	-	418,382
Property and Equipment, Net	2,264,991	-	-	2,264,991	2,582,954	-	-	2,582,954
Deferred Compensation Plan Assets	156,149	-	-	156,149	152,308	-	-	152,308
Right-of-Use Asset, Net	7,442,775	-	-	7,442,775	-	-	-	-
	<u>\$ 66,632,887</u>	<u>\$ 3,202,718</u>	<u>\$ (379,763)</u>	<u>\$ 69,455,842</u>	<u>\$ 64,244,197</u>	<u>\$ 3,203,937</u>	<u>\$ (558,611)</u>	<u>\$ 66,889,523</u>
LIABILITIES AND NET ASSETS								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ 4,189,557	\$ 18,098	\$ -	\$ 4,207,655	\$ 2,062,787	\$ 1,743,121	\$ -	\$ 3,805,908
Due to IDSA	-	379,763	(379,763)	-	-	558,611	(558,611)	-
Deferred Compensation Liabilities	156,149	-	-	156,149	152,308	-	-	152,308
Deferred Revenue	5,001,749	-	-	5,001,749	6,170,401	-	-	6,170,401
Refundable Advance	-	-	-	-	-	280,000	-	280,000
Lease Liability - Operating	9,843,733	-	-	9,843,733	-	-	-	-
Deferred Rent	-	-	-	-	2,506,834	-	-	2,506,834
Total Liabilities	<u>19,191,188</u>	<u>397,861</u>	<u>(379,763)</u>	<u>19,209,286</u>	<u>10,892,330</u>	<u>2,581,732</u>	<u>(558,611)</u>	<u>12,915,451</u>
NET ASSETS (DEFICIT)								
Without Donor Restrictions	47,441,699	(584,279)	-	46,857,420	53,351,867	5,287	-	53,357,154
With Donor Restrictions	-	3,389,136	-	3,389,136	-	616,918	-	616,918
Total Net Assets	<u>47,441,699</u>	<u>2,804,857</u>	<u>-</u>	<u>50,246,556</u>	<u>53,351,867</u>	<u>622,205</u>	<u>-</u>	<u>53,974,072</u>
Total Liabilities and Net Assets	<u>\$ 66,632,887</u>	<u>\$ 3,202,718</u>	<u>\$ (379,763)</u>	<u>\$ 69,455,842</u>	<u>\$ 64,244,197</u>	<u>\$ 3,203,937</u>	<u>\$ (558,611)</u>	<u>\$ 66,889,523</u>

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
CONSOLIDATING STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2022 AND 2021
(SEE INDEPENDENT AUDITORS' REPORT)**

	2022				2021			
	IDSA	Foundation	Eliminations	Total	IDSA	Foundation	Eliminations	Total
REVENUE AND SUPPORT WITHOUT DONOR RESTRICTIONS								
Journals	\$ 9,090,052	\$ -	\$ -	\$ 9,090,052	\$ 9,596,821	\$ -	\$ -	\$ 9,596,821
IDWeek Annual Meeting	14,657,509	-	-	14,657,509	7,796,826	-	-	7,796,826
Membership	3,317,211	-	-	3,317,211	3,336,768	-	-	3,336,768
Contributions	-	2,290,096	-	2,290,096	-	1,428,068	-	1,428,068
Management Services	1,863,617	-	-	1,863,617	1,651,203	-	-	1,651,203
Interest and Dividends, Net	675,394	25,701	-	701,095	493,699	219	-	493,918
Education Programs	756,635	-	-	756,635	683,882	-	-	683,882
Other Income	400,482	-	-	400,482	245,818	-	-	245,818
Contributions from IDSA	-	250,000	(250,000)	-	-	250,000	(250,000)	-
Net Assets Released from Restrictions	3,384,750	771,813	-	4,156,563	4,116,838	2,653,550	-	6,770,388
Total Revenue and Support	<u>34,145,650</u>	<u>3,337,610</u>	<u>(250,000)</u>	<u>37,233,260</u>	<u>27,921,855</u>	<u>4,331,837</u>	<u>(250,000)</u>	<u>32,003,692</u>
EXPENSES								
Program Services:								
Member Services	11,872,989	2,198,209	(250,000)	13,821,198	8,619,059	2,687,668	(250,000)	11,056,727
Education	3,896,188	-	-	3,896,188	4,920,898	-	-	4,920,898
Meetings	8,950,579	-	-	8,950,579	3,296,561	-	-	3,296,561
Total Program Services	<u>24,719,756</u>	<u>2,198,209</u>	<u>(250,000)</u>	<u>26,667,965</u>	<u>16,836,518</u>	<u>2,687,668</u>	<u>(250,000)</u>	<u>19,274,186</u>
Supporting Services:								
General and Administrative	4,060,049	1,631,016	-	5,691,065	3,064,564	1,253,178	-	4,317,742
Management Services	1,886,493	-	-	1,886,493	1,711,395	-	-	1,711,395
Governance	2,049,333	97,951	-	2,147,284	1,055,015	32,118	-	1,087,133
Total Supporting Services	<u>7,995,875</u>	<u>1,728,967</u>	<u>-</u>	<u>9,724,842</u>	<u>5,830,974</u>	<u>1,285,296</u>	<u>-</u>	<u>7,116,270</u>
Total Expenses	<u>32,715,631</u>	<u>3,927,176</u>	<u>(250,000)</u>	<u>36,392,807</u>	<u>22,667,492</u>	<u>3,972,964</u>	<u>(250,000)</u>	<u>26,390,456</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS BEFORE GAIN ON INVESTMENTS								
	1,430,019	(589,566)	-	840,453	5,254,363	358,873	-	5,613,236
(Loss) Gain on Investments	<u>(7,340,187)</u>	<u>-</u>	<u>-</u>	<u>(7,340,187)</u>	<u>3,774,942</u>	<u>-</u>	<u>-</u>	<u>3,774,942</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS								
	<u>(5,910,168)</u>	<u>(589,566)</u>	<u>-</u>	<u>(6,499,734)</u>	<u>9,029,305</u>	<u>358,873</u>	<u>-</u>	<u>9,388,178</u>

**INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
CONSOLIDATING STATEMENTS OF ACTIVITIES (CONTINUED)
YEARS ENDED DECEMBER 31, 2022 AND 2021
(SEE INDEPENDENT AUDITORS' REPORT)**

	2022				2021			
	IDSA	Foundation	Eliminations	Total	IDSA	Foundation	Eliminations	Total
REVENUE AND SUPPORT WITH DONOR RESTRICTIONS								
Contributions	\$ -	\$ 3,544,031	\$ -	\$ 3,544,031	\$ -	\$ 2,850,000	\$ -	\$ 2,850,000
Awards and Fellowships	3,384,750	-	-	3,384,750	4,116,838	-	-	4,116,838
Net Assets Released from Restrictions	<u>(3,384,750)</u>	<u>(771,813)</u>	<u>-</u>	<u>(4,156,563)</u>	<u>(4,116,838)</u>	<u>(2,653,550)</u>	<u>-</u>	<u>(6,770,388)</u>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>-</u>	<u>2,772,218</u>	<u>-</u>	<u>2,772,218</u>	<u>-</u>	<u>196,450</u>	<u>-</u>	<u>196,450</u>
CHANGE IN NET ASSETS	(5,910,168)	2,182,652	-	(3,727,516)	9,029,305	555,323	-	9,584,628
Net Assets - Beginning of Year	<u>53,351,867</u>	<u>622,205</u>	<u>-</u>	<u>53,974,072</u>	<u>44,322,562</u>	<u>66,882</u>	<u>-</u>	<u>44,389,444</u>
NET ASSETS - END OF YEAR	<u>\$ 47,441,699</u>	<u>\$ 2,804,857</u>	<u>\$ -</u>	<u>\$ 50,246,556</u>	<u>\$ 53,351,867</u>	<u>\$ 622,205</u>	<u>\$ -</u>	<u>\$ 53,974,072</u>