

Arthur W. Page Society

Financial Statements
And
Independent Auditors' Report

December 31, 2021

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Kattell and Company P.L.

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees,
Arthur W. Page Society

Report on the Financial Statements

Opinion.

We have audited the accompanying financial statements of the Arthur W. Page Society, Inc. (the Corporation), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as of December 31, 2021, and the changes in its net assets and its cash flows for the year 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 the Corporation'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation'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 Summarized Comparative Information.

We have previously audited the Corporation's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 22, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Kattell and Company P.L.

June 2, 2022

"Not everything that counts can be counted, and not everything that can be counted counts."
-Albert Einstein

Statement of Financial Position
December 31, 2021
(with summarized information for 2020)
Arthur W. Page Society

	<u>2021</u>	<u>2020</u>
Assets		
Cash:		
Checking	\$ 165,556	\$ 236,791
Money Market	<u>841,422</u>	<u>718,620</u>
Total	1,006,978	955,411
Receivables	310,133	337,189
Prepayments	102,375	85,940
Investments	2,894,964	2,624,075
Intangible Assets	331,491	22,000
Security Deposit	<u>5,711</u>	<u>52,120</u>
Total Assets	<u>\$ 4,651,652</u>	<u>\$ 4,076,735</u>
Liabilities and Net Assets		
Current Liabilities:		
Accounts Payable	\$ 73,040	\$ 41,591
Accrued Leave	--	43,105
Deferred Social Security Tax	--	75,595
Member Credits	40,799	39,944
Rent Payable	--	14,073
Deferred Revenue – Event Fees	510,411	400
Deferred Revenue – Member Dues	<u>1,134,945</u>	<u>1,205,097</u>
Total Liabilities	1,759,195	1,419,805
Net Assets:		
With Donor Restrictions	94,547	411,236
Without Donor Restrictions:		
Designated for Reserves	1,047,564	1,400,692
Operating	<u>1,750,346</u>	<u>845,002</u>
Total Without Restrictions	<u>2,797,910</u>	<u>2,245,694</u>
Total Net Assets	<u>2,892,457</u>	<u>2,656,930</u>
Total Liabilities and Net Assets	<u>\$ 4,651,652</u>	<u>\$ 4,076,735</u>

See accompanying notes.

Statement of Activities
For the Year Ended December 31, 2021
(with summarized information for 2020)
Arthur W. Page Society

	2021			2020
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenue:				
Member Dues	\$ 2,692,449	\$ --	\$ 2,692,449	\$ 2,814,957
Contributions:				
Cash	343,341	230,063	573,404	734,647
Payroll Protection Program	--	--	--	313,370
In-Kind Services	329,000	--	329,000	506,686
Total Contributions	<u>672,341</u>	<u>230,063</u>	<u>902,404</u>	<u>1,554,703</u>
Event Income:				
Annual Conference	263,040	--	263,040	100,300
Spring Seminar	111,200	--	111,200	--
Future Leaders Program	230,375	--	230,375	452,500
Other Events	24,300	--	24,300	108,052
Total Event Income	<u>628,915</u>	<u>--</u>	<u>628,915</u>	<u>660,852</u>
Learning Lab Subscriptions	58,844	--	58,844	--
Other Income	1,817	--	1,817	--
Net Assets Released From Restrictions	<u>546,752</u>	<u>(546,752)</u>	<u>--</u>	<u>--</u>
Total Revenues	4,601,118	(316,689)	4,284,429	5,030,512
Expenses:				
Programs	3,561,598	--	3,561,598	3,564,816
Management and General	686,455	--	686,455	632,621
Fundraising	43,544	--	43,544	54,689
Total Expenses	4,291,597	--	4,291,597	4,252,126
Net from Operations	309,521	(316,689)	(7,168)	778,386
Net Investment Return	<u>242,695</u>	<u>--</u>	<u>242,695</u>	<u>222,595</u>
Change in Net Assets	552,216	(316,689)	235,527	1,000,981
Net Assets, Beginning of Year	2,245,694	411,236	2,656,930	1,655,949
Net Assets, End of Year	<u>\$ 2,797,910</u>	<u>\$ 94,547</u>	<u>\$ 2,892,457</u>	<u>\$ 2,656,930</u>

See accompanying notes.

Statement of Functional Expenses
For the Year Ended December 31, 2021
(with summarized information for 2020)
Arthur W. Page Society

	2021									2020
	Program Services						Supporting Activities		Totals	Totals
	Belong	Connect	Inspire	Learn	Leadership	Diversity Action Alliance	Management & General	Fundraising		
Salaries and Benefits	\$ 488,732	\$ 488,732	\$ 360,118	\$ 282,950	\$ 231,505	\$ 180,060	\$ 514,454	\$ 25,722	\$ 2,572,273	\$ 2,377,450
Event Expenses:										
Facilities/Food Beverage	--	119,784	--	--	--	--	--	--	119,784	76,518
Audio Visual	--	108,251	--	--	--	--	--	--	108,251	38,993
Other	--	77,053	--	--	--	--	--	--	77,053	89,906
Donated Services	5,000	65,000	45,000	185,000	--	--	29,000	--	329,000	506,686
Travel, Meals, Entertainment	3,304	4,163	100	78	4,447	2,784	4,526	7	19,409	37,843
Bank and Credit Card Fees	65,880	9,722	--	7,106	--	245	556	14,030	97,539	102,051
Professional Services	156,858	91,362	80,747	29,661	7,538	42,198	67,884	282	476,530	555,435
Office Expenses	71,305	67,420	34,024	79,355	16,541	18,134	36,758	1,838	325,375	278,134
Occupancy – Rent and Utilities	31,612	31,612	23,294	18,302	14,974	11,647	33,277	1,665	166,383	189,110
Totals	\$ 822,691	\$ 1,063,099	\$ 543,283	\$ 602,452	\$ 275,005	\$ 255,068	\$ 686,455	\$ 43,544	\$ 4,291,597	\$ 4,252,126

See accompanying notes.

Statement of Cash Flows
For the Year Ended December 31, 2021
(with summarized information for 2020)
Arthur W. Page Society

	<u>2021</u>	<u>2020</u>
Operating Activities:		
Change in Net Assets	\$ 235,527	\$ 1,000,981
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Investment (Gains)/Losses	(158,153)	(203,994)
Investment Income Reinvestments	(83,964)	(18,057)
Amortization – Website Development Costs	26,740	26,778
Stock Donations	(28,772)	(24,952)
Changes in:		
Receivables	27,056	(293,375)
Prepaid Expenses	(16,435)	136,973
Security Deposit	46,409	--
Payables	(100,469)	122,837
Deferred Revenue	439,859	(653,826)
Net Cash Provided by (Used in) Operating Activities	387,798	93,365
Investing Activities:		
Website Development Costs	(336,231)	--
Net Cash Provided by (Used in) Investing Activities	(336,231)	--
Net Change in Cash	51,567	93,365
Cash, Beginning of Year	955,411	862,046
Cash, End of Year	<u>\$ 1,006,978</u>	<u>\$ 955,411</u>

See accompanying notes.

Notes to the Financial Statements
December 31, 2021
Arthur W. Page Society

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Operations

The Arthur W. Page Society (Page) is a nonprofit organization committed to the belief that public relations, as a function of executive management, is central to the success of the corporation. Its mission is to strengthen the enterprise leadership role of the chief communications officer by embracing the highest professional standards, advancing the way communications is understood, practiced and taught, and providing a collegial and dynamic learning environment. Programs include educational forums and awards for outstanding achievements.

Tax Exemption

Page is tax exempt under Section 501(c)(3) of the Internal Revenue Code and does not earn any unrelated business income. Therefore, no provision for income taxes is reflected in the accompanying financial statements. In addition, Page qualifies for the charitable contributions deduction and has been classified by the Internal Revenue Service as an organization that is not a private foundation.

Basis of Accounting

The financial statements of Page have been prepared on the accrual basis of accounting and are presented using accounting principles generally accepted in the United States of America, as applicable for not-for-profit corporations. (U.S. GAAP)

Cash

Cash consists of deposits in financial institutions. Bank balances exceeded federal deposit insurance limits of \$250,000 by approximately \$723,000 and \$634,000 at December 31, 2021 and 2020, respectively.

Receivables

Receivables are comprised of contributions, accounts and other receivables. Page records receivables at net realizable value using the allowance method; however, no allowance is recorded since all amounts are considered fully collectable. There are no identifiable concentrations of credit risk related to these amounts.

Investments

Investments are reported at fair value. Page invests only in debt and equity securities with readily determinable fair values. Their fair value is determined by reference to quoted prices in active markets for identical assets and other relevant information generated by market transactions. (Also known as Level 1 of the fair value hierarchy.)

Intangible Assets

Page capitalizes costs to develop internal-use website software during the application and graphics development stages. Costs of planning, content development and operations are expensed as incurred. Recognized intangible assets are recorded at cost when acquired and are amortized over their estimated useful lives. Intangible assets with indefinite useful lives are not amortized.

Property and Equipment

Page capitalizes property and equipment costing more than \$10,000. Depreciation of any capitalized items will be computed using the straight-line method over estimated useful lives as determined at the time of acquisition. Page held no assets that met this criterion at December 31, 2021 and 2020.

Net Assets

Net assets, the excess of assets over liabilities, are reported in two classes that are based upon the existence or absence of restrictions imposed by donors:

With donor restrictions. Net assets with donor restrictions are restricted by a donor to be used for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the organization must continue to use the resources in accordance with the donor's instructions. The Corporation's unspent contributions are included in this class if the donor limited their use. When a donor's restriction is satisfied, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Without donor restrictions. Net assets without donor restrictions are available to support operations. These net assets are constrained only by the broad limits resulting for the nature of the organization.

Notes to the Financial Statements
December 31, 2021
Arthur W. Page Society

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition - Contracts with Customers.

Event Income. Registration fees for programs and events are earned when the event is held. Registration fees received before the event are reported as deferred revenue. Amounts received after the event, if any, are reported as receivables.

Membership dues. Membership dues are amortized on a straight-line basis over 12 months from the anniversary date of membership. Unamortized annual membership fees are displayed as deferred revenue. Page does not have a contract with a member/customer until payment is received; therefore membership revenue is recognized only after receipt of dues.

Learning Lab Subscriptions. Learning Lab Subscriptions are amortized on a straight-line basis over 12 months from the date the subscription was purchased. Unamortized subscriptions are displayed as deferred revenue. Page records a receivable for subscription benefits provided before the fee has been paid.

Revenue Recognition - Contributions

Contributions. Contributions received are measured at their fair values and are reported as an increase in net assets. Page reports gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met within the same fiscal year are reported as support without donor restrictions.

Conditional Contributions. Conditional contributions are recognized when the condition has been substantially met. Amounts received before the conditions have been met are reported as refundable advance. Contributions recognized before receipt of funding are reported as amounts receivable. Government grants consist of cost reimbursement contracts and are therefore recognized as conditional contributions. Revenues for cost reimbursement contracts are recognized when Page incurs allowable costs.

Contributions of services. Contributions of services are recognized at fair value when received if the services (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Expense Recognition and Allocation

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Expenses that can be identified with a specific function are charged directly to that function, whereas costs common to multiple functions have been allocated. Salaries and wages, benefits and payroll taxes are allocated based on employee estimates of the percentage of time spent in each function. Some of office, travel and meals, and rent and electric expense are allocated based on salary allocations. Bank and credit card fees are allocated based on the proportions of collected revenues.

Program Services.

BELONG program areas aim to cultivate a diverse community of engaged senior leaders who feel a sense of belonging and support for Page work and for each other. Specific programs and initiatives include membership recruiting, new member onboarding, renewals campaigns, regional conversations, Page DEI initiatives (excludes DAA), Page Up task forces, and responses to general membership inquiries.

CONNECT program areas create engagement opportunities and help members build strong connections with each other. Specific program areas include Spring Seminar, Page Annual Conference, Page Up Annual Conference, Page International Exchange, Member Match, PageConnect, Page Up Think Thursdays and Mentoring, and our general member engagement strategy.

INSPIRE program areas create transformative thought leadership content that defines the future role of the CCO and advances our ability to influence our enterprises. Specific programs and initiatives include the creation of research reports, CCO guides, podcasts, newsletters, and other content as well as the convening of Page Conversations on thought leadership-related and hot topics.

Notes to the Financial Statements
December 31, 2021
Arthur W. Page Society

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

Expense recognition and Allocation (concluded)

Program Services (concluded)

LEARN program areas aim to equip members and their teams to be effective strategic leaders as envisioned in the Page Model and Pacesetter report. Specific programs and initiatives include webinars, Future Leaders Experience, Learning Lab, Case Study Competition, PR Leadership Forum, and partnerships with other organizations on academic curriculum and learning.

LEADERSHIP includes work with the Board of Trustees, as well as the Nominating & Governance and Honors committees. It also includes time spent on general strategy related to Belong, Connect, Inspire and Learn that is not program-specific.

DIVERSITY ACTION ALLIANCE (DAA) has been established as a disregarded entity and is run separately from Page, with its own governance structure. Page provides back-office support and financial support along with other founder organizations. In 2021, DAA initiatives included an industry-wide effort to collect benchmark data on the diversity of the profession, advancement of an industry-wide action pledge to advance DEI initiatives within signatory organizations, webinars and programs that guide and advance the thinking of communications leaders, and a virtual gala fundraiser event.

Management and General. Management and general activities are those that provide governance oversight, business and financial management, financial recordkeeping, budgeting, legal and human resource management.

Fundraising. Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. Activities including publicizing and conducting fundraising campaigns, maintaining donor lists, and any other activities that solicit contributions from corporations, foundations, individuals and others.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Advertising

Advertising costs, if any, are expensed as incurred.

Prior Year Information

Certain prior year information may be presented differently in order to conform to the current year presentation.

NOTE 2 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure within one year of the date of the statement of financial position are all financial assets without donor or other restrictions limiting their use, and are as follows at December 31:

	<u>2021</u>	<u>2020</u>
Financial Assets		
Cash	\$ 1,006,978	\$ 955,411
Contributions Receivable (Note 4)	62,300	52,000
Other Receivables	197,833	210,189
Investments	<u>2,894,964</u>	<u>2,624,075</u>
Total Financial Assets	4,162,075	3,841,675
Not available for general expenditure:		
Board-designated reserves (Note 6)	<u>(1,047,564)</u>	<u>(1,400,692)</u>
Available Financial Assets	<u>\$ 3,114,511</u>	<u>\$ 2,440,983</u>

All donor restricted net assets are expected to be available for general expenditure in the subsequent fiscal year. Board-designated reserves are not intended to be used for general expenditures; however, they may be made available as needed. Page has structured its financial assets to be available as its general expenditures and liabilities come due. Page does not generally experience cash deficits and, therefore, has instituted no mechanism for financing them. Page invests cash in excess of foreseeable cash needs in highly liquid investments. See Note 5 for more detail on investments.

Notes to the Financial Statements
December 31, 2021
Arthur W. Page Society

NOTE 3 – INTANGIBLE ASSETS

Intangible assets consist of the following:

	<u>2021</u>	<u>2020</u>
Page Website - in progress	\$ 124,500	\$ --
Learning Lab Web Platform	128,234	--
Learning Lab Content	83,497	--
Domain Name	22,000	22,000
Less Amortization	(26,740)	--
Total Intangible Assets	<u>\$ 331,491</u>	<u>\$ 22,000</u>

Page's website was put into use in 2016 and has been fully amortized. A new website is in progress and will be launched in 2022. In addition, Page launched a learning lab web portal in 2021. The web platform will be amortized over five years and the content will be amortized over three years. Page purchased a domain name in 2018 for \$22,000. The recorded value is not subject to amortization since the domain name will be useful for an indefinite number of years.

NOTE 4 – RECEIVABLES

Receivables consist of the following:

	<u>2021</u>	<u>2020</u>
Contracts with Customers - Registrations	\$ 13,547	\$ 48,362
Facility Deposits	132,166	161,827
Security Deposit	52,120	--
Contributions	112,300	127,000
Receivables	<u>\$ 310,133</u>	<u>\$ 337,189</u>

Event and learning lab registrations receivables occur in the normal course of business. Page paid deposits on facilities for events to be held in 2020. The related events were canceled; the amounts receivable are refunds expected from the facilities. The Security Deposit is due from the landlord of the office lease which ended in 2021. Contributions receivable represent pledges from donors that are expected to be received in the following years:

	<u>2021</u>	<u>2020</u>
2021	\$ --	\$ 52,000
2022	62,300	25,000
2023	25,000	25,000
2024	25,000	25,000
Pledges Receivable	<u>\$ 112,300</u>	<u>\$ 127,000</u>

NOTE 5 – INVESTMENTS

Page has invested in the following at year end.

	<u>2021</u>	<u>2020</u>
Cash and Certificates of Deposit	\$ 685,486	\$ 682,055
Mutual Funds:		
Primarily Debt Securities	745,651	639,996
Primarily Equity Securities	1,463,827	1,302,024
Totals at Market Value	<u>\$ 2,894,964</u>	<u>\$ 2,624,075</u>

Net Investment Return consists of the following:

	<u>2021</u>	<u>2020</u>
Interest Income	\$ 38,677	\$ 40,718
Gains and (Losses)	229,508	203,503
Advisory Fees	(25,490)	(21,626)
Net Investment Return	<u>\$ 242,695</u>	<u>\$ 222,595</u>

Notes to the Financial Statements
December 31, 2021
Arthur W. Page Society

NOTE 6 – NET ASSETS

Without Donor Restrictions – Designated for Reserves. The Board of Page designates a portion of its net assets without donor restrictions as an operating reserve. The amount designated is computed as 25% of the board-adopted operating budget for the year.

With Donor Restrictions. Net assets with donor restrictions consist of the following:

	<u>2021</u>	<u>2020</u>
Contributions unavailable for spending during the current year	\$ 4,100	\$ 7,100
Unexpended purpose restricted contributions:		
Spring Seminar	--	288,534
Diversity Action Alliance (time and purpose)	90,447	115,602
Totals	\$ 94,547	\$ 411,236

NOTE 7 – DEFERRED SOCIAL SECURITY TAX

Page took advantage of the CARES ACT provision which allows for deferral of payment of social security tax for up to two years. \$75,595 was paid in 2021.

NOTE 8 – COMMITMENTS

Page regularly enters into contracts for the use of facilities for its meetings and events. These contracts have provisions for minimum payments in the event of cancellation. In addition, Page may, from time to time, enter into contracts for the provision of services where significant portions of the services will be performed and paid for in subsequent years. Minimum commitments under these contracts at December 31, 2021 and 2020 are approximately \$354,586 and \$0 respectively.

NOTE 9 – PENSION PLAN

Page offers a defined contribution retirement plan to all employees. The plan operates under section 401(k) of the Internal Revenue Code. Page contributes 3% of an eligible employee’s payroll. Employer contributions are fully vested when made. Total costs of \$54,949 and \$57,755 are included in salaries and benefits for 2021 and 2020, respectively.

NOTE 10 – LEASE OF OFFICE SPACE

In May, 2014, Page entered into a lease for office space which ended October 2021. At the conclusion of the previous lease, Page entered into a revised agreement for office space. The revised lease may be terminated at any time. Monthly payments are based on the size of space and number of people who use the space each month. Total rental expense, which includes a prorated share of utilities, for the years ended December 31, 2021 and 2020 was \$180,456 and \$189,110 respectively. The prior and current leases require security deposits of \$5,711 and \$52,120 at December 31, 2021 and 2020, respectively.

NOTE 11 – RELATED PARTY TRANSACTIONS

Page purchased \$36,600 of goods and services from a company owned by a member of the Board of Directors during the year ending December 31, 2021.

NOTE 12 – SUMMARIZED COMPARATIVE INFORMATION

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United State of America. Accordingly, such information should be read in conjunction with Page’s financial statements for the year ended December 31, 2020, from which the summarized information was derived.

Notes to the Financial Statements
December 31, 2021
Arthur W. Page Society

NOTE 13 - SUBSEQUENT EVENTS

Page has evaluated events and transactions for potential recognition or disclosure through June 2, 2022, which is the date the financial statements were available to be issued.