ARTHUR W. PAGE SOCIETY

ARTHUR W. PAGE SOCIETY AND DIVERSITY ACTION ALLIANCE

REPORT ON AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2023

CERINI & ASSOCIATES LLP
CERTIFIED PUBLIC ACCOUNTANTS

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ARTHUR W. PAGE SOCIETY AND DIVERSITY ACTION ALLIANCE

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INDEPENDENT AUDITORS' REPORT

CERINI & ASSOCIATES LLP
CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Trustees of
Arthur W. Page Society and Diversity Action Alliance
New York, New York

Opinion

We have audited the accompanying consolidated financial statements of Arthur W. Page Society (a not-for-profit organization, "Page") and Diversity Action Alliance (hereinafter, "DAA," collectively, the "Organization"), which comprise the consolidated statement of financial position as of December 31, 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2023, 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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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.

Emphasis of Matter – Restatement of Net Assets

As described in Note 2 to the consolidated financial statements, in 2023, the Organization became aware of errors in the previously issued consolidated financial statements as of and for the year ended December 31, 2022, the correction of which resulted in a restatement of net assets without donor restrictions as of January 1, 2023. Our opinion is not modified with respect to this matter.

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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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 the Organization's ability to continue as a going concern for one year after the date that the consolidated financial statements are 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 the Organization'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 the Organization's ability to continue as a going concern for a reasonable period of time.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying 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, 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.

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.

Cerini & Associates LLP

Bohemia, New York
November 12, 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023

ASSETS		
Current Assets:		
Cash and cash equivalents	$	590,368
Investments		2,359,434
Accounts receivable, net of allowance for doubtful accounts		29,650
Pledge receivable		25,000
Prepaid expenses and other current assets		380,677
TOTAL CURRENT ASSETS		3,385,129
Operating lease right-of-use asset, net of accumulated amortization		33,645
Intangible assets, net of accumulated amortization		150,792
TOTAL ASSETS	$	3,569,566
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued expenses	$	40,311
Deferred revenue		2,342,370
Operating lease liability		33,645
Other current liabilities		42,579
TOTAL LIABILITIES		2,458,905
Net Assets:		
Without donor restrictions:		
Board operating reserve		1,085,661
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS		1,085,661
With donor restrictions		25,000
TOTAL NET ASSETS		1,110,661
TOTAL LIABILITIES AND NET ASSETS	$	3,569,566

CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:			
Member dues	$ 3,059,502	$ -	$ 3,059,502
Contributions	538,867	-	538,867
In-kind contributions	346,150	-	346,150
Event income	1,975,145	-	1,975,145
Investment income	305,377	-	305,377
Other income	872	-	872
Net assets released from restrictions	30,000	(30,000)	-
TOTAL SUPPORT AND REVENUE	6,255,913	(30,000)	6,225,913
EXPENSES:			
Program services	5,373,689	-	5,373,689
Management and general	1,051,849	-	1,051,849
Fundraising	29,304	-	29,304
TOTAL EXPENSES	6,454,842	-	6,454,842
CHANGE IN NET ASSETS	(198,929)	(30,000)	(228,929)
Net assets, beginning of the year	1,284,590	55,000	1,339,590
Net assets, end of the year	$ 1,085,661	$ 25,000	$ 1,110,661

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Services	Management and General	Fundraising	Total
Salaries and wages	$ 2,365,796	$ 288,140	$ 24,544	$ 2,678,480
Payroll taxes and employee benefits	423,439	52,454	4,643	480,536
Event expenses	1,626,163	-	-	1,626,163
Professional fees	553,118	346,950	-	900,068
Occupancy	-	49,479	-	49,479
Travel and entertainment	209,838	11,269	-	221,107
Office expenses	20,624	22,880	-	43,504
Computer expenses	57,157	59,489	-	116,646
Website expenses	17,100	-	-	17,100
Marketing	35,546	-	-	35,546
Dues and subscriptions	4,317	2,760	-	7,077
Charitable contributions	25,833	888	-	26,721
Staff training	12,897	31,574	-	44,471
Insurance	4,063	-	-	4,063
Other expenses	7,495	174,534	-	182,029
Amortization	10,303	1,288	117	11,708
Bad debt	-	10,144	-	10,144
TOTAL EXPENSES	$ 5,373,689	$ 1,051,849	$ 29,304	$ 6,454,842

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$	(228,929)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Amortization		11,708
Realized and unrealized gains on investments		(228,625)
Amortization of operating lease right-of-use asset		42,175
Bad debt		10,144
Changes in operating assets and liabilities:		
Accounts receivable		(24,981)
Pledge receivable		56,480
Prepaid expenses and other current assets		(265,002)
Accounts payable and accrued expenses		(85,705)
Deferred revenue		645,123
Operating lease liability		(42,169)
Other current liabilities		1,761
NET CASH USED IN OPERATING ACTIVITIES		(108,020)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of intangible assets		(16,000)
Purchases of investments		(455,125)
Sales of investments		615,383
NET CASH PROVIDED BY INVESTING ACTIVITIES		144,258
NET CHANGE IN CASH AND CASH EQUIVALENTS		36,238
Cash and cash equivalents, beginning of year		554,130
Cash and cash equivalents, end of year	$	590,368

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Arthur W. Page Society ("Page") and Diversity Action Alliance ("DAA," collectively, the "Organization") is presented to assist in understanding the Organization's consolidated financial statements. The consolidated financial statements and notes are representations of the Organization's management, who is responsible for the integrity and objectivity of the consolidated financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the consolidated financial statements.

Nature of Operations

Page is a not-for-profit 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 impact of chief communication officers and their teams and to lead the profession into the future. Programs include educational forums and awards for outstanding achievements. DAA has been established as a disregarded entity for tax purposes, and is run separately from Page, with its own governance structure. Page provides back-office support and financial support along with other founder organizations. 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 gala fundraiser event.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Organization as discussed above. Accordingly, all intercompany transactions and accounts have been eliminated in consolidation.

Income Tax Status

Page is exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. Donors may deduct contributions made to Page within the requirements of the Internal Revenue Code. DAA is a single-member limited liability corporation, of which Page is the single member, and is a disregarded entity for tax purposes.

Page evaluated its activities for uncertain tax positions and has determined that there were no uncertain tax positions for 2023.

Page files an IRS Form 990 and respective state and local tax returns. These tax returns are subject to review and examination by federal, state, and local taxing authorities. Page has determined that it has registered in all states where it is required to be registered.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Basis of Accounting

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenue is recorded when earned and expenses are recorded when incurred.

Recent Accounting Pronouncement

Effective for the year ended December 31, 2023, the Organization adopted Accounting Standards Codification ("ASC") 326, Measurement of Credit Losses on Financial Instruments, for all assets held at amortized cost basis. Under this accounting standard, the Organization is required to record an estimate of all expected future credit losses. The allowance for credit losses will be a valuation account that is deducted from the amortized cost basis of the financial assets to present the net amount expected to be collected.

Basis of Presentation

The Organization is required to report information regarding its consolidated financial position and activities according to the following net asset classifications:

> Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations and may be expended for any purpose in performing the primary objectives of the Organization.
>
> Net assets with donor restrictions – Net assets subject to donor-imposed stipulations or other stipulations that may or will be met, either by action of the Organization and/or the passage of time. When a restriction expires, these net assets are reclassified annually to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. Other donor restrictions may be perpetual in nature, whereby donors may stipulate that the funds be maintained in perpetuity. As of December 31, 2023, no net assets were required to be maintained in perpetuity.

Estimates

The preparation of consolidated 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 and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Cash and Cash Equivalents

The Organization considers all highly liquid financial instruments with original maturities of three months or less from the dates of purchase to be cash equivalents.

The Organization maintains cash in several bank accounts that are insured by the Federal Deposit Insurance Corporation ("FDIC"). From time to time, the Organization may have cash on deposit with financial institutions that are in excess of FDIC limits.

Investments

Investments are reflected at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note 3).

Accounts Receivable

Accounts receivable are stated at the amounts management expects to collect from outstanding balances. The Organization considers receivables past due or delinquent when payments have not been received in a timely manner. Management's estimate of the allowance for doubtful accounts is based on historical collection patterns and a review of the current status of client's accounts receivable. As of December 31, 2023, the allowance for doubtful accounts was $16,844.

Intangible Assets

The Organization 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.

Member Dues Revenue

Member dues revenue is recognized as revenue over time in the year to which the dues pertain. Dues pertaining to a time period not yet passed are classified as deferred revenue in the accompanying consolidated statement of financial position.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Contributions

Contributions are recognized when donors make promises to give that are, in substance, unconditional. Contributions that are restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When restrictions expire, net assets with donor restrictions are reclassified to net assets without donor restrictions. Conditional contributions are accounted for as liabilities or are not recognized as contributions initially, until the barriers to entitlement are overcome, at which point contributions are recognized as unconditional and classified as either net assets with donor restrictions or net assets without donor restrictions.

In-Kind Contributions

In-kind contributions related to donated services are recognized at their estimated fair value if they create or enhance nonfinancial assets or require specialized skills that would need to be purchased if they were not donated. During the year ended December 31, 2023, the Organization received professional services valued at $346,150, which are reported as in-kind contributions on the consolidated statement of activities and professional fees within program services in the consolidated statement of functional expenses. The fair value of the donated services is based on prices charged for such services had they not been donated. There were no donor-imposed restrictions on in-kind contributions during the year ended December 31, 2023.

Although the Organization benefits from other volunteer services, no amounts have been recognized in the consolidated financial statements for contributed services other than those specifically outlined above, as any additional services do not meet the criteria for revenue recognition in the consolidated financial statements under generally accepted accounting principles in the United States of America, nor do they create or enhance nonfinancial assets.

Event Income

The Organization recognizes revenue from events at points in time when events are held.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Disaggregation of Revenue

The following table disaggregates all of the Organization's revenue subject to ASC 606, *Revenue from Contracts with Customers*, and all subsequent amendments to the ASU (collectively, ASC 606), based on the timing of satisfaction of performance obligations for the year ended December 31, 2023:

Satisfied at points in time	$	1,975,145
Satisfied over time		3,059,502
Total	$	5,034,647

Advertising

All costs associated with publicity and advertising for the Organization are expensed as incurred. Total costs incurred were $35,546 for the year ended December 31, 2023 and are included in marketing in the consolidated statement of functional expenses.

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 and functional expenses. The direct costs of providing the programs have all been allocated to program services. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization. Those costs that cannot be directly assigned are allocated based upon reasonable allocation methodologies, the most significant of which are:

- Salaries and wages – Time and effort
- Payroll taxes and employee benefits – Salary allocations
- Professional fees – Respective use of services
- Travel and entertainment – Based on purpose
- Computer expenses – Based on purpose

Events Occurring After the Report Date

Page has evaluated events and transactions that occurred between January 1, 2024 and November 12, 2024, which is the date the consolidated financial statements were available to be issued, for possible disclosure and recognition in the consolidated financial statements.

NOTE 2 – PRIOR PERIOD ADJUSTMENT

Management became aware of errors in the Organization's previously issued consolidated financial statements for the year ended December 31, 2022. The corrections resulted in an increase in accounts receivable of $1,000, an increase in the allowance for doubtful accounts of $6,700, an increase in deferred revenue of $106,258, and a decrease in net assets without donor restrictions of $111,958 as of December 31, 2022.

NOTE 3 – INVESTMENTS

The Organization presents investments in the consolidated statement of financial position at fair value. A fair value hierarchy has been established based on the observability of inputs to the evaluation of an asset or liability as of the measurement date. The three-level valuation techniques are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following fair value levels (Level 1, 2, and 3).

- Level 1 investments are valued using observable inputs that reflect quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access at the measurement date.

- Level 2 investments are valued using observable inputs, other than quoted prices included in Level 1, for the asset or liability or prices for similar assets and liabilities.

- Level 3 investments are valued using valuations that are derived from techniques in which one or more of the significant inputs are unobservable (including assumptions about risk). Because Level 3 fair values, by their nature, contain unobservable market inputs as there is no observable market for these assets and liabilities, considerable judgment is used to determine the Level 3 fair values. Level 3 fair values represent the Organization's best estimate of an amount that could be realized in a current market exchange absent actual market exchanges.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

All investments are considered Level 1 investments at December 31, 2023.

The fair values of the Organization's investments by major security type are as follows at December 31, 2023:

Fixed income and preferred stock	$ 682,904
Cash	356,125
Equities	1,257,544
Alternatives	62,861
Total investments at fair value	$ 2,359,434

NOTE 3 – INVESTMENTS *(continued)*

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated statement of financial position.

NOTE 4 – INTANGIBLE ASSETS

Intangible assets consisted of the following at December 31, 2023:

Domain	$	22,000
Website		140,500
Intangible assets, at cost		162,500
Accumulated amortization	(	11,708)
Net intangible assets	$	150,792

The Organization 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 5 – RETIREMENT PLAN

The Organization offers a defined contribution retirement plan to all employees. The plan operates under section 401(k) of the Internal Revenue Code. The Organization contributes 3% of an eligible employee's payroll. Employer contributions are fully vested when made. The Organization contributed $76,806 to the retirement plan in 2023, which is included in payroll taxes and employee benefits in the accompanying consolidated statement of functional expenses.

NOTE 6 – NET ASSETS

Net Assets with Donor Restrictions

As of December 31, 2023, $25,000 of net assets with donor restrictions were time and purpose restricted for DAA. The $25,000 is reflected as a pledge receivable on the consolidated statement of financial position as of December 31, 2023, and is expected to be received and released during the year ending December 31, 2024.

NOTE 6 – NET ASSETS *(continued)*

Net Assets without Donor Restrictions – Board Operating Reserve

The Board of Trustees 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. As of December 31, 2023, 25% of the Board-adopted operating budget for the year exceeded net assets without donor restrictions. As such, total net assets without donor restrictions of $1,076,661 are reported as designated by the Board of Trustees for the operating reserve in the accompanying consolidated statement of financial position.

NOTE 7 – OPERATING LEASE

Effective November 1, 2022, the Organization entered into a lease for office space in New York City. The lease calls for monthly payments of $3,795 through the termination of the lease on September 30, 2024. Subsequent to year-end, the Organization renewed the lease agreement for an additional twelve months for the period October 1, 2024 through September 31, 2025 for $4,586 per month.

Operating lease costs incurred during the year ended December 31, 2023, inclusive of right-of-use asset amortization, totaled $42,175, and is included in occupancy expense in the consolidated statement of functional expenses.

The following is a maturity analysis of the annual undiscounted cash flows of the operating lease liability for the year ending December 31.;

2024	$ 34,155
Less: present value discount	(510)
Total	$ 33,645

The remaining lease term (in months) and discount rate for the above-mentioned lease were as follows for the year ended December 31, 2023:

Remaining lease term	9
Discount rate	4.54%

Operating cash flows from the operating lease totaled $45,450 for the year ended December 31, 2023.

NOTE 8 – COMMITMENTS

The Organization 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, the Organization 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. Future minimum commitments under these contracts at December 31, 2023 were approximately $921,000, to be expensed as incurred in future years.

NOTE 9 – AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at December 31, 2023:

Cash and cash equivalents	$ 590,368
Investments	2,359,434
Accounts receivable, net	29,650
Pledge receivable	25,000
Total financial assets	3,004,452
Less amounts not available for general operations:	
Net assets with donor restrictions	(25,000)
Financial assets available to meet general expenditures over the next twelve months	$ 2,979,452

The Organization's goal is generally to maintain financial assets to meet ninety days of operating expenses (approximately $1,224,000).

SUPPLEMENTARY INFORMATION

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023

ASSETS

	DAA	Page	Eliminations	Total
Current Assets:				
Cash and cash equivalents	$ -	$ 590,368	$ -	$ 590,368
Investments	-	2,359,434	-	2,359,434
Accounts receivable, net of allowance for doubtful accounts	-	29,650	-	29,650
Pledge receivable	25,000	-	-	25,000
Prepaid expenses and other current assets	-	380,677	-	380,677
TOTAL CURRENT ASSETS	25,000	3,360,129	-	3,385,129
Operating lease right-of-use asset, net of accumulated amortization	-	33,645	-	33,645
Intangible assets, net of accumulated amortization	-	150,792	-	150,792
Due from DAA	-	687,554	(687,554)	-
TOTAL ASSETS	$ 25,000	$ 4,232,120	$ (687,554)	$ 3,569,566

LIABILITIES AND NET ASSETS/(DEFICIT)

	DAA	Page	Eliminations	Total
Current Liabilities:				
Accounts payable and accrued expenses	$ 1,202	$ 39,109	$ -	$ 40,311
Deferred revenue	-	2,342,370	-	2,342,370
Operating lease liability	-	33,645	-	33,645
Other current liabilities	-	42,579	-	42,579
TOTAL CURRENT LIABILITIES	1,202	2,457,703	-	2,458,905
Due to Page	687,554	-	(687,554)	-
TOTAL LIABILITIES	688,756	2,457,703	(687,554)	2,458,905
Net Assets/(Deficit):				
Without donor restrictions	(688,756)	1,774,417	-	1,085,661
With donor restrictions	25,000	-	-	25,000
TOTAL NET ASSETS/(DEFICIT)	(663,756)	1,774,417	-	1,110,661
TOTAL LIABILITIES AND NET ASSETS/(DEFICIT)	$ 25,000	$ 4,232,120	$ (687,554)	$ 3,569,566

CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

SUPPORT AND REVENUE:

	DAA	Page	Eliminations	Total
Member dues	$ 42,900	$ 3,016,602	$ -	$ 3,059,502
Contributions	197,534	373,833	(32,500)	538,867
In-kind contributions	-	346,150	-	346,150
Event income	76,260	1,898,885	-	1,975,145
Investment income	-	305,377	-	305,377
Other income	-	872	-	872
TOTAL SUPPORT AND REVENUE	316,694	5,941,719	(32,500)	6,225,913
EXPENSES:				
Salaries and wages	281,171	2,397,309	-	2,678,480
Payroll taxes and employee benefits	68,087	412,449	-	480,536
Event expenses	226,154	1,400,009	-	1,626,163
Professional fees	17,200	882,868	-	900,068
Occupancy	-	49,479	-	49,479
Travel and entertainment	45,399	175,708	-	221,107
Office expenses	4,666	38,838	-	43,504
Computer expenses	5,618	111,028	-	116,646
Website expenses	702	16,398	-	17,100
Marketing	3,096	32,450	-	35,546
Dues and subscriptions	296	6,781	-	7,077
Charitable contributions	200	59,021	(32,500)	26,721
Staff training	12,971	31,500	-	44,471
Insurance	-	4,063	-	4,063
Other expenses	28,498	153,531	-	182,029
Amortization	-	11,708	-	11,708
Bad debt	-	10,144	-	10,144
TOTAL EXPENSES	694,058	5,793,284	(32,500)	6,454,842
CHANGE IN NET ASSETS	(377,364)	148,435	-	(228,929)
Net assets/(deficit), beginning of year	(286,392)	1,625,982	-	1,339,590
Net assets/(deficit), end of year	$ (663,756)	$ 1,774,417	$ -	$ 1,110,661