Academy of Nutrition and Dietetics

Consolidated Financial Report
with Additional Information
May 31, 2021

Contents

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Independent Auditor's Report

To the Board of Directors
Academy of Nutrition and Dietetics

We have audited the accompanying consolidated financial statements of Academy of Nutrition and Dietetics (the "Organization"), which comprise the consolidated statement of financial position as of May 31, 2021 and 2020 and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the consolidated financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Academy of Nutrition and Dietetics as of May 31, 2021 and 2020 and the changes in its net assets, functional expenses, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 2 to the consolidated financial statements, the Organization adopted the provisions of Financial Accounting Standards Board Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. Our opinion is not modified with respect to this matter.

Plante & Moran, PLLC

September 24, 2021

Consolidated Statement of Financial Position

May 31, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 14,151,606	$ 6,510,525
Investments	72,404,639	61,952,140
Receivables - Net of allowances:		
Accounts receivable	1,216,474	878,004
Pledges receivable	209,191	323,364
Total receivables - Net of allowances	1,425,665	1,201,368
Inventory	1,473,925	1,511,100
Interest receivable	131,946	164,542
Investments held for deferred compensation	862,077	690,813
Prepaid expenses	1,699,792	1,510,272
Property and equipment - Net	5,039,784	5,355,758
Total assets	**$ 97,189,434**	**$ 78,896,518**
Liabilities and Net Assets		
Liabilities		
Accounts payable	$ 342,775	$ 943,044
Bank line of credit	-	3,000,000
Deferred revenue	15,455,614	14,463,583
Due to state associations	3,721,201	2,995,488
Deferred compensation	862,077	690,813
Deferred rent incentive	1,426,537	1,377,366
Accrued liabilities	2,247,188	2,768,386
Term note payable	-	50,993
PPP loan payable	-	187,500
Total liabilities	24,055,392	26,477,173
Net Assets		
Without donor restrictions	48,096,071	33,673,080
With donor restrictions	25,037,971	18,746,265
Total net assets	73,134,042	52,419,345
Total liabilities and net assets	**$ 97,189,434**	**$ 78,896,518**

See notes to consolidated financial statements.

Academy of Nutrition and Dietetics

Consolidated Statement of Activities and Changes in Net Assets

Years Ended May 31, 2021 and 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue						
Administration	$ 40,050	$ -	$ 40,050	$ 102,056	$ -	$ 102,056
Member services	14,046,222	-	14,046,222	16,380,827	-	16,380,827
Governance	36,954	-	36,954	96,985	-	96,985
Consumer education	519,008	-	519,008	563,050	15,000	578,050
Professional affairs	2,049,037	1,262,301	3,311,338	2,434,166	664,254	3,098,420
External affairs	6,816,236	234,216	7,050,452	6,886,070	624,740	7,510,810
Policy initiatives and advocacy	107,309	-	107,309	133,652	-	133,652
Commission on dietetic registration	10,897,997	-	10,897,997	10,019,850	-	10,019,850
Net assets released from restrictions	1,666,468	(1,666,468)	-	2,599,487	(2,599,487)	-
Total revenue	36,179,281	(169,951)	36,009,330	39,216,143	(1,295,493)	37,920,650
Expenses						
Administration	1,201,607	-	1,201,607	2,790,148	-	2,790,148
Member services	7,730,223	-	7,730,223	9,950,781	-	9,950,781
Governance	1,499,249	-	1,499,249	2,029,251	-	2,029,251
Consumer education	1,168,688	-	1,168,688	1,344,368	-	1,344,368
Professional affairs	3,082,285	-	3,082,285	4,439,571	-	4,439,571
External affairs	8,418,982	-	8,418,982	9,401,832	-	9,401,832
Policy initiatives and advocacy	1,673,325	-	1,673,325	1,973,013	-	1,973,013
Commission on dietetic registration	8,239,926	-	8,239,926	9,317,051	-	9,317,051
Total expenses	33,014,285	-	33,014,285	41,246,015	-	41,246,015
Increase (Decrease) in Net Assets - Before return on investments	3,164,996	(169,951)	2,995,045	(2,029,872)	(1,295,493)	(3,325,365)
Return on Investments	11,257,995	6,461,657	17,719,652	4,548,255	2,535,940	7,084,195
Increase in Net Assets	14,422,991	6,291,706	20,714,697	2,518,383	1,240,447	3,758,830
Net Assets - Beginning of year	33,673,080	18,746,265	52,419,345	31,154,697	17,505,818	48,660,515
Net Assets - End of year	**$ 48,096,071**	**$ 25,037,971**	**$ 73,134,042**	**$ 33,673,080**	**$ 18,746,265**	**$ 52,419,345**

See notes to consolidated financial statements.

Consolidated Statement of Functional Expenses

Year Ended May 31, 2021

	Program Services	Member Development	Fundraising	Management and General	Total
Salaries, wages, and benefits	$ 11,519,193	$ 400,798	$ 108,457	$ 6,268,164	$ 18,296,612
Travel	26,196	-	-	523	26,719
Printing and publications	2,304,952	-	-	5,220	2,310,172
Professional services	2,741,403	18,685	2,195	195,092	2,957,375
Marketing and promotion	101,603	4,169	-	-	105,772
Technology	499,772	2,343	-	576,129	1,078,244
Grants and awards	1,188,948	-	-	-	1,188,948
Postage and mailing	638,598	40,145	-	27,445	706,188
Occupancy	303,845	-	-	931,931	1,235,776
Depreciation	827,208	-	-	575,485	1,402,693
Meeting expenses	1,059,654	-	-	1,653	1,061,307
Exam administration	1,082,255	-	-	-	1,082,255
Telephone and communication	130,848	-	-	11,655	142,503
Bank fees	1,020,526	-	-	16,581	1,037,107
Other expenses	220,097	46,633	26,022	89,862	382,614
Total functional expenses	**$ 23,665,098**	**$ 512,773**	**$ 136,674**	**$ 8,699,740**	**$ 33,014,285**

Consolidated Statement of Functional Expenses

Year Ended May 31, 2020

	Program Services	Member Development	Fundraising	Management and General	Total
Salaries, wages, and benefits	$ 11,040,242	$ 419,056	$ 109,511	$ 6,727,804	$ 18,296,613
Travel	2,219,461	5,449	12,325	69,478	2,306,713
Printing and publications	2,612,727	33,847	506	23,129	2,670,209
Professional services	3,470,653	10,485	8,925	92,474	3,582,537
Marketing and promotion	136,885	1,234	-	-	138,119
Technology	520,644	17,618	1,383	537,817	1,077,462
Grants and awards	1,539,207	-	-	-	1,539,207
Postage and mailing	787,882	53,748	-	37,401	879,031
Occupancy	284,678	-	-	943,692	1,228,370
Depreciation	992,673	-	-	604,116	1,596,789
Meeting expenses	3,436,670	7,666	90,004	15,894	3,550,234
Exam administration	914,574	-	-	-	914,574
Telephone and communication	223,970	81	2,059	7,917	234,027
Bank fees	1,370,322	-	-	61,538	1,431,860
Other expenses	1,683,590	1,438	36,492	78,750	1,800,270
Total functional expenses	**$ 31,234,178**	**$ 550,622**	**$ 261,205**	**$ 9,200,010**	**$ 41,246,015**

See notes to consolidated financial statements.

Consolidated Statement of Cash Flows

Years Ended May 31, 2021 and 2020

	2021	2020
Cash Flows from Operating Activities		
Increase in net assets	$ 20,714,697	$ 3,758,830
Adjustments to reconcile increase in net assets to net cash and cash equivalents from operating activities:		
Net realized and change in unrealized gains	(17,706,980)	(6,352,678)
Depreciation and amortization	1,686,619	1,766,155
Contributions restricted for long-term purposes	(816,578)	(214,583)
Gain on forgiveness of PPP loan	(187,500)	-
Changes in operating assets and liabilities that provided (used) cash and cash equivalents:		
Interest receivable	32,596	(8,108)
Accounts/Pledges receivable	(224,297)	567,023
Prepaid expenses	(189,520)	166,967
Inventory	(246,751)	(491,570)
Investments held for deferred compensation	(171,264)	(18,218)
Accounts payable	(600,269)	(830,743)
Accrued liabilities	(521,198)	930,393
Due to state associations	725,713	(353,018)
Deferred revenue and other deferred items	1,212,466	(2,779,091)
Net cash and cash equivalents provided by (used in) operating activities	3,707,734	(3,858,641)
Cash Flows from Investing Activities		
Purchase of property and equipment	(1,086,719)	(1,432,514)
Purchases of investments	(6,274,192)	(8,808,423)
Proceeds from sales and maturities of investments	13,528,673	8,120,917
Net cash and cash equivalents provided by (used in) investing activities	6,167,762	(2,120,020)
Cash Flows from Financing Activities		
Proceeds from line of credit	-	3,000,000
Payments on line of credit	(3,000,000)	-
Proceeds from PPP loan	-	187,500
Payments on term note payable	(50,993)	(833,715)
Proceeds from contributions restricted for long-term purposes	816,578	214,583
Net cash and cash equivalents (used in) provided by financing activities	(2,234,415)	2,568,368
Net Increase (Decrease) in Cash and Cash Equivalents	7,641,081	(3,410,293)
Cash and Cash Equivalents - Beginning of year	6,510,525	9,920,818
Cash and Cash Equivalents - End of year	**$ 14,151,606**	**$ 6,510,525**

See notes to consolidated financial statements.

Note 1 - Nature of Business

Academy of Nutrition and Dietetics (the "Academy") is the world's largest organization of food and nutrition professionals, with approximately 70,000 members and 110,000 credentialed practitioners in the United States and abroad. The Academy’s mission is to accelerate improvements in global health and well-being through food and nutrition. The mission of Academy of Nutrition and Dietetics Foundation (the “Foundation”) is to, through philanthropy, empower current and future food and nutrition practitioners to optimize global health. The Academy and the Foundation (collectively, the “Organization”) are affiliated through common members, certain common board members, and similar economic interests. Activities are conducted from the Organization’s headquarters in Chicago, Illinois, with secondary offices in Washington, D.C.

The consolidated financial statements include the activities of the Academy and the Foundation. Interorganization accounts or transactions have been eliminated for consolidation purposes.

The Academy’s consolidated financial statements are further composed of the Commission on Dietetic Registration (CDR); Accreditation Council for Education in Nutrition and Dietetics (ACEND); specialty groups, which include dietetic practice groups (DPGs) and member interest groups (MIGs); Nutrition and Dietetic Educators and Preceptors (NDEP); and Academy of Nutrition and Dietetics Political Action Committee (ANDPAC). CDR is an administratively autonomous organization whose primary role is the credentialing of the registered dietitian nutritionists and dietetic technicians, registered. ACEND is an administratively autonomous organization whose primary function is the new and continuing accreditation of dietetic educational programs. DPGs/MIGs are dietetic specialty areas within the Academy. ANDPAC is the political action committee affiliated with the Academy. NDEP empowers educators to lead the profession of nutrition and dietetics.

Note 2 - Significant Accounting Policies

Classification of Net Assets

For financial reporting purposes, the Organization classifies net assets and related activities as net assets with donor restrictions and net assets without donor restrictions based on the existence or absence of donor-imposed restrictions as follows:

Net assets without donor restrictions are available for support of the Organization’s operations, are not subject to donor-imposed restrictions, and consist of the following board-designated funds:

Academy Operations: Amount available for support of general academy activities

Commission on Dietetic Registration: Funds available for activities associated with the registration of practicing dietitians and dietetic technicians

Specialty Groups: Funds available for support of activities associated with dietetic practice and member interest groups, which focus on specialty of practice and member interest

Accreditation Council for Education in Nutrition and Dietetics: Funds available for activities associated with the accreditation of dietetic educational programs

Academy of Nutrition and Dietetics Foundation: Funds identified at the discretion of the Foundation’s board of directors to support scholarships and other activities

Academy of Nutrition and Dietetics Political Action Committee: Funds to support political activities

Nutrition and Dietetic Educators and Preceptors: Funds to support higher education for current and future professionals in nutrition and dietetics

Note 2 - Significant Accounting Policies (Continued)

Net assets with donor restrictions are subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are subject to donor-imposed restrictions requiring that the contributed assets be invested and maintained permanently by the Organization. Earnings on investments of these endowment funds are included in net assets with donor restrictions and released to net assets without donor restrictions when appropriated for expenditure.

Cash Equivalents

The Organization considers all highly liquid investments with maturities of three months or less at the date of acquisition to be cash and cash equivalents. The Organization places its temporary cash investments with high credit quality financial institutions. At times, such investments may be in excess of the Federal Deposit Insurance Corporation insurance limit. Substantially all of the Organization's cash and cash equivalents are held with Chase Bank and Northern Trust. The Organization does not believe it is exposed to any significant credit risk on cash. Cash and cash equivalents are composed of cash deposits of $2,589,463 and $1,614,049 and money market accounts totaling $11,562,143 and $4,896,476 as of May 31, 2021 and 2020, respectively.

Investments

The Organization’s investments are carried at fair value. Changes in the fair value of securities are recorded as unrealized gains and losses. Investment income and a portion of cumulative net appreciation on investments are appropriated to support current activities (see Note 4).

The Organization’s investments are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to these risk factors, it is reasonably possible that changes in the value of investments will occur in the near term that could materially affect the amounts reported in the consolidated statement of financial position.

Accounts Receivable

Accounts receivable are due from institutional customers and individual members for items such as publications and contractual amounts due under grants and various licensing and royalty agreements. Accounts receivable are stated at the amount that management expects to collect from outstanding balances, which is net of an allowance for doubtful accounts of $12,734 and $23,491 as of May 31, 2021 and 2020, respectively. Management provides for probable uncollectible amounts through its assessment of the status of individual accounts.

Pledges Receivable

Pledges receivable are amounts due from foundation and individual donors in future periods. In most cases, the donor made an initial payment at the time of the pledge and will fulfill the pledge in one or more future payments. Pledges receivable that are expected to be collected within one year are recorded at fair value. Pledges receivable that are to be collected in future years are recorded at the present value of their estimated future fair value cash flows. No allowance was deemed necessary on pledges receivable.

Inventory

Inventory primarily consists of publications offered for sale, which are valued at the lower of average cost or net realizable value (NRV), with NRV based on selling prices in the ordinary course of business, less costs of completion, disposal, and transportation. Costs for certain publications under development are also included. A reserve for obsolescence is provided for excess quantities on hand. The reserve totaled $78,243 and $60,727 as of May 31, 2021 and 2020, respectively.

Note 2 - Significant Accounting Policies (Continued)

Property and Equipment

Property and equipment are recorded at cost. Computer software and certain website development costs are capitalized in accordance with U.S. GAAP ASC 350-40, *Accounting for Costs of Computer Software Developed or Obtained for Internal Use*. Furniture and equipment are being depreciated over their estimated useful lives using the straight-line method. Leasehold improvements are being amortized on the straight-line basis over the shorter of the estimated lives of the improvements or the remaining term of the lease. Costs of maintenance and repairs are charged to expense when incurred.

	Depreciable Life - Years
Furniture and fixtures	5
Computer equipment	3-5
Computer software	3-7
Leasehold improvements	10-14

Revenue Recognition

Revenue is presented in the consolidated statement of activities and changes in net assets on a programmatic level. The Organization derives its revenue primarily from membership dues, registration fees, meetings, publications, subscriptions, and contributions.

The following revenue streams are included in the revenue standard Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*:

- Membership dues
- Registration
- Meetings - Exhibits and registration
- Publications
- Subscriptions

Performance Obligations

The following explains the performance obligations related to each revenue stream under the new standard and how those are recognized:

<u>Membership Dues</u>

The Academy generates revenue from written agreements allowing members access to discounted pricing for publications and meeting registrations. Members also receive the Journal and the digital Food & Nutrition Magazine, as well as access to the member website. The Academy satisfies its performance obligation at a point in time when members attend meetings; obligations are also satisfied over time with regard to the other services as they are rendered, as those are satisfied throughout the year. Membership dues are billed annually, and revenue is recognized over the term of the membership, which is the Academy’s fiscal year; thus, revenue does not cross over year end. As the Academy bills members and collects cash prior to the satisfaction of the performance obligation, the Academy recognizes deferred revenue.

Note 2 - Significant Accounting Policies (Continued)

Registration

The Academy generates revenue from written agreements with registrants to provide them a registered dietician certification. Registrants receive access to the related website and verification of their certification when requested by employers, and the Academy maintains a database for the registrant's continuing education requirements. Registration fees are paid annually, and revenue is recognized over the year covered because the obligation is to maintain the continuing education database, stand ready to verify registrants' credentials to their employers, and provide access to the CDR website. The printing of the certificate is simply an output. The 12-month period covered is September 1 to August 31. As the Academy collects cash prior to the full satisfaction of the performance obligation, the Academy recognizes deferred revenue.

Meetings - Exhibit and Registration

The Academy generates revenue from written agreements providing space for exhibitors, primarily corporate entities, to display their product/service at the various meetings. The Academy also generates revenue from meeting registration, allowing members and individuals to attend various educational sessions, to visit the Exhibit Hall, and multiple opportunities for networking. The Academy's obligation is to hold the event; therefore, the Academy recognizes exhibit and registration revenue at the time the events are held. Funds received ahead of the meeting are recorded as deferred revenue until the time of the meeting. In the event of cancellation, registrations are refunded.

Publications

The Academy generates revenue from written or implied agreements for the sale of publications. This revenue is recognized upon delivery of the products, and refunds are not provided.

Subscriptions

The Academy generates revenue from written agreements with subscribers for access to monthly subscriptions, as well as providing content for those subscriptions. Subscription fees are paid annually, and revenue is recognized over the subscription period. As the Academy bills members and collects cash prior to the satisfaction of the performance obligation, the Academy recognizes deferred revenue. Revenue is recognized monthly, as the Academy's performance obligation is to provide a monthly subscription. Refunds are not provided for subscription revenue.

In some situations, the Academy collects cash prior to the satisfaction of the performance obligation, which results in the Academy recognizing contract liabilities. Total contract liabilities were $15,455,614 and $14,463,583 as of May 31, 2021 and 2020, respectively. Total contract liabilities as of June 1, 2019 were $17,360,022.

Rental and Expense

Base rentals due under the lease for the Organization's headquarters, net of rental incentive received (or to be received), are recognized as rental expense on a ratable or straight-line basis over the lease term. The deferred rent liability, which includes rental incentives received in cash, will be amortized over the term of the lease as a reduction of rental expense.

Note 2 - Significant Accounting Policies (Continued)

Contributions

Unconditional promises to give cash and other assets to the Organization are reported at fair value on the date the promise is received. Conditional promises to give (those with a measurable performance or other barrier and a right of return) are reported at fair value on the date the gift becomes unconditional or is received. As of May 31, 2021 and 2020, the Organization is eligible to receive and recognize approximately $0 of these conditional contributions upon the occurrence of meeting future barriers. The gifts are reported as contributions with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities and changes in net assets as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the year in which the gift is received are reported as contributions without donor restrictions in the accompanying consolidated financial statements.

Functional Allocation of Expenses

Costs of providing the program and support services have been reported on a functional basis in the consolidated statement of activities and changes in net assets and on a functional and natural basis in the consolidated statement of functional expenses. The consolidated financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Salaries and related expenses are allocated on the basis of time and effort. Expenses deemed to be indirect to employee work, such as professional services and depreciation, are allocated between functional categories based on direct usage in each department. Other expenses utilized by all employees, such as occupancy, utilities, and training, are also allocated on the basis of time and effort. Costs have been allocated between the various program and support services based on estimates determined by management. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

Income Taxes

The Academy and the Foundation are exempt from income taxes under Sections 501(c)(6) and 501(c)(3), respectively, of the Internal Revenue Code and applicable state law. However, income from certain activities not directly related to the Academy's tax-exempt purposes, such as advertising income, is subject to taxation as unrelated business income. The Academy incurred a liability resulting from unrelated business income activities of $0 and $18,061 during 2021 and 2020, respectively.

In addition, the Academy can be taxed under certain circumstances on membership dues revenue if the amount of lobbying activities exceeds the amount identified on the membership dues bill. This is specific to academy lobbying activities and is independent of ANDPAC. Membership dues revenue is not used to directly support ANDPAC. The Academy did not incur any tax liability during 2021 and 2020.

Advertising Expense

Advertising expense is charged to income during the year in which it is incurred. Advertising expense for 2021 and 2020 was $105,772 and $138,119, respectively.

Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 - Significant Accounting Policies (Continued)

Subsequent Events

The consolidated financial statements and related disclosures include evaluation of events up through and including September 24, 2021, which is the date the consolidated financial statements were available to be issued.

Recently Adopted Accounting Pronouncement

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which supersedes the previous revenue recognition requirements in Topic 605, *Revenue Recognition*. The ASU is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The ASU also requires additional disclosure about the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The Organization adopted the ASU effective June 1, 2020. The Organization used the modified retrospective approach when applying these changes. The adoption of the ASU did not result in any restatement to net assets or changes in net assets.

Upcoming Accounting Pronouncement

The FASB issued ASU No. 2016-02, *Leases*, which will supersede the current lease requirements in ASC 840. The ASU requires lessees to recognize a right-of-use asset and related lease liability for all leases, with a limited exception for short-term leases. Leases will be classified as either finance or operating, with the classification affecting the pattern of expense recognition in the statement of operations. Currently, leases are classified as either capital or operating, with only capital leases recognized on the balance sheet. The reporting of lease-related expenses in the statements of operations and cash flows will be generally consistent with the current guidance. The new lease guidance will be effective for the Organization's year ending May 31, 2023 and will be applied using a modified retrospective transition method to either the beginning of the earliest period presented or the beginning of the year of adoption. The Organization is still evaluating which method it will apply. The new lease standard is expected to have a significant effect on the Organization’s consolidated statement of financial position as a result of the Organization's operating leases, as disclosed in Note 13, that will be reported on the consolidated statement of financial position at adoption. Upon adoption, the Organization will recognize a lease liability and corresponding right-of-use asset based on the present value of the minimum lease payments. The effects on the consolidated statement of activities and changes in net assets are not expected to be significant, as recognition and measurement of expenses and cash flows for leases will be substantially the same under the new standard.

Note 3 - Liquidity and Availability of Resources

The Organization’s financial assets available within one year of May 31 for general expenditure are as follows:

	2021	2020
Cash and cash equivalents	$ 14,151,606	$ 6,510,525
Investments	40,012,387	34,313,482
Interest receivable	131,946	164,542
Accounts receivable	1,216,474	878,004
Pledges receivable	9,831	11,072
Total	$ 55,522,244	$ 41,877,625

Note 3 - Liquidity and Availability of Resources (Continued)

None of these financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the consolidated statement of financial position date.

The Organization has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet six months of normal operating expenses. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Note 4 - Fair Value Measurements

Accounting Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following tables present information about the Organization's assets measured at fair value on a recurring basis at May 31, 2021 and 2020 and the valuation techniques used by the Organization to determine those fair values.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Organization has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

The Organization estimates the fair value of the following types of fixed-income securities based on similar investments that are traded on the secondary market: government agencies - mortgage backed, municipal issues, inflation linked, and international developed.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. The Organization currently utilizes no Level 3 inputs.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Organization's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Note 4 - Fair Value Measurements (Continued)

	Assets Measured at Fair Value on a Recurring Basis at May 31, 2021			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at May 31, 2021
Investments				
Marketable equity securities:				
Large-cap common stocks	$ 54,915,969	$ -	$ -	$ 54,915,969
Mid cap	4,730,242	-	-	4,730,242
Small cap	151,176	-	-	151,176
International developed	706,917	-	-	706,917
Other equity	6,926	-	-	6,926
Fixed-income securities:				
Corporate	-	6,092,425	-	6,092,425
Government agencies - Mortgage backed	-	5,225,476	-	5,225,476
International developed	-	575,508	-	575,508
Total assets	$ 60,511,230	$ 11,893,409	$ -	$ 72,404,639
Investments Held for Deferred Compensation - Equity funds	$ 862,077	$ -	$ -	$ 862,077

	Assets Measured at Fair Value on a Recurring Basis at May 31, 2020			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at May 31, 2020
Investments				
Marketable equity securities:				
Large-cap common stocks	$ 42,235,274	$ -	$ -	$ 42,235,274
Mid cap	3,274,193	-	-	3,274,193
Small cap	3,933	-	-	3,933
International developed	642,982	-	-	642,982
Other equity	399,861	-	-	399,861
Fixed-income securities:				
Corporate	-	7,789,344	-	7,789,344
Government agencies - Mortgage backed	-	6,639,656	-	6,639,656
Municipal issues	-	200,342	-	200,342
High yield	-	244,960	-	244,960
Inflation linked	-	424,131	-	424,131
International developed	-	97,464	-	97,464
Total assets	$ 46,556,243	$ 15,395,897	$ -	$ 61,952,140
Investments Held for Deferred Compensation - Equity funds	$ 690,813	$ -	$ -	$ 690,813

Note 5 - Property and Equipment

Property and equipment are summarized as follows:

	2021	2020
Furniture and fixtures	$ 480,456	$ 475,746
Computer equipment	902,971	1,139,141
Computer software and website development	4,678,979	4,493,816
Leasehold improvements	2,505,644	2,505,644
Construction in progress	6,300	279,252
Total cost	8,574,350	8,893,599
Accumulated depreciation	3,534,566	3,537,841
Net property and equipment	$ 5,039,784	$ 5,355,758

Depreciation expense for 2021 and 2020 was $1,402,693 and $1,596,789, respectively.

Note 6 - Accrued Liabilities

The following is the detail of accrued liabilities:

	2021	2020
Compensation	$ 999,951	$ 1,495,792
Vacation	668,761	650,000
Other	578,476	622,594
Total	$ 2,247,188	$ 2,768,386

Note 7 - Deferred Revenue

The following is the detail of deferred revenue:

	2021	2020
Membership dues	$ 6,197,723	$ 5,318,032
Registration fees	4,365,992	4,349,330
Subscriptions	2,326,923	2,071,288
Annual meetings	614,721	711,837
Sponsorships	150,000	150,000
Other	1,800,255	1,863,096
Total	$ 15,455,614	$ 14,463,583

Note 8 - Line of Credit

Under an unsecured line of credit agreement with a bank entered into in July 2016, the Organization had maximum available borrowings of approximately $2,000,000. This line of credit matured on December 31, 2019. At this time, the Organization renewed the line of credit, extending the maturity date until December 31, 2020. In March 2020, the Organization modified the line of credit to increase the maximum available borrowings to $3,000,000. The Organization had outstanding drawings of $0 and $3,000,000 as of May 31, 2021 and 2020, respectively. Interest is payable monthly at LIBOR plus 1.0 percent under the agreements (an effective rate of 1.09 and 1.19 percent at May 31, 2021 and 2020, respectively). Interest expense was $0 and $29,291 for the years ended May 31, 2021 and 2020, respectively. The account was closed as of December 31, 2020.

Note 9 - Long-term Debt

Long-term debt at May 31 is as follows:

	2021	2020
Note payable to a bank in monthly installments of $52,083, plus interest at 1.0 percent above LIBOR (an effective rate of 0 and 1.19 percent at May 31, 2021 and 2020, respectively). The note was unsecured and was due on December 31, 2020	$ -	$ 50,993
The Organization was approved for a loan under the Paycheck Protection Program created as a part of the relief efforts related to COVID-19 and administered by the Small Business Administration. The Organization received the funds on April 15, 2020. The loan was fully forgiven as of May 7, 2021	-	187,500
Total	$ -	$ 238,493

Note 10 - Nonqualified Deferred Compensation Plans

The deferred compensation liability of $862,077 and $690,813 as of May 31, 2021 and 2020, respectively, consists of balances due under two unqualified plans. The Organization maintains assets of an equivalent amount in participant-directed investment accounts as a means of funding the liability. The assets are included in investments held for deferred compensation and are subject to the claims of creditors (see Note 4).

The first nonqualified deferred compensation plan was amended and participation was frozen in 1997. A liability for this plan totaling $476,565 and $411,123 as of May 31, 2021 and 2020, respectively, will remain on the Organization's consolidated financial statements until the participants withdraw the funds from their accounts and consists of deferred compensation plus or minus investment earnings or loss. The ING Company serves as the plan's third-party administrator and investment provider.

The Organization established a separate deferred compensation plan for the Academy's current chief executive officer effective in 2011. Amounts under this plan totaling $385,512 and $279,690 as of May 31, 2021 and 2020, respectively, are funded by the Academy and can be withdrawn upon retirement or termination. Segall, Bryant and Hamill serves as the third-party administrator and investment advisor for this plan. The assets are held in trust at Charles Schwab.

Note 11 - Net Assets

Net assets without donor restrictions consist of the following as of May 31:

	2021	2020
Net assets without donor restrictions:		
Academy of Nutrition and Dietetics operations	$ 6,545,950	$ 1,855,963
Internally designated for:		
Commission on dietetic registration	15,838,851	10,361,142
Specialty groups	11,073,146	8,570,082
Accreditation Council for Education in Nutrition and Dietetics	2,037,167	2,160,436
Academy of Nutrition and Dietetics Foundation	12,368,147	10,555,788
ANDPAC	232,810	169,669
Total net assets without donor restrictions	$ 48,096,071	$ 33,673,080

Note 11 - Net Assets (Continued)

Net assets with donor restrictions as of May 31 are available for the following purposes:

	2021	2020
Subject to expenditures for a specified purpose:		
Research grants (21st Century Club)	$ 3,172,669	$ 2,046,965
Public education program*	1,813,490	1,449,459
Scholarships and awards	9,855,319	5,869,926
Total subject to expenditures for a specified purpose	14,841,478	9,366,350
Subject to the Organization's spending policy, appropriation, and satisfaction of purpose restrictions, if applicable, the income of which is available to support:		
Research grants (21st Century Club)	1,836,213	1,835,513
Scholarships and awards	8,360,280	7,544,402
Subtotal	10,196,493	9,379,915
Total	$ 25,037,971	$ 18,746,265

*Some amounts included in these restrictions are also included in the pledges receivable balance on the consolidated statement of financial position and, therefore, are restricted for time and purpose.

Note 12 - Donor-restricted and Board-designated Endowments

The Organization's endowment consists of individual funds established to fund scholarships, grants, and awards to dietetics students in accredited educational institutions. Its endowment includes donor-restricted endowment funds and funds designated by the board of directors to function as endowments. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Organization is subject to the State Prudent Management of Institutional Funds Act (SPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the board of directors appropriates such amounts for expenditures. Most of those net assets are also subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The Organization had interpreted SPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Organization considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Organization has interpreted SPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with SPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of the Organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation

Note 12 - Donor-restricted and Board-designated Endowments (Continued)

- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policies of the Organization

	Endowment Net Asset Composition by Type of Fund as of May 31, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	$ 12,010,731	$ -	$ 12,010,731
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by the donor	-	10,196,493	10,196,493
Accumulated investment gains	-	10,185,028	10,185,028
Total donor-restricted endowment funds	-	20,381,521	20,381,521
Total	$ 12,010,731	$ 20,381,521	$ 32,392,252

	Changes in Endowment Net Assets for the Fiscal Year Ended May 31, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	$ 10,555,788	$ 16,853,108	$ 27,408,896
Investment return	1,564,093	2,711,835	4,275,928
Designation of net assets	780,952	-	780,952
Appropriation of endowment assets for expenditure	(890,102)	816,578	(73,524)
Endowment net assets - End of year	$ 12,010,731	$ 20,381,521	$ 32,392,252

	Endowment Net Asset Composition by Type of Fund as of May 31, 2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	$ 10,555,788	$ -	$ 10,555,788
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by the donor	-	9,379,915	9,379,915
Accumulated investment gains	-	7,473,193	7,473,193
Total donor-restricted endowment funds	-	16,853,108	16,853,108
Total	$ 10,555,788	$ 16,853,108	$ 27,408,896

Note 12 - Donor-restricted and Board-designated Endowments (Continued)

	Changes in Endowment Net Assets for the Fiscal Year Ended May 31, 2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	$ 9,857,310	$ 15,492,126	$ 25,349,436
Investment return	683,055	1,146,399	1,829,454
Designation of net assets	718,581	-	718,581
Appropriation of endowment assets for expenditure	(703,158)	214,583	(488,575)
Endowment net assets - End of year	$ 10,555,788	$ 16,853,108	$ 27,408,896

Underwater Endowment Funds

As of May 31, 2021 and 2020, there were no funds with deficiencies.

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period and board-designated funds. Under this policy, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the respective benchmarks for the different asset classes provided for in the Organization’s investment policy. These asset classes include equities and fixed-income investments issued by U.S. government agencies and U.S. foreign corporations. The primary objective is to generate investment returns (interest, dividends, and capital gains) to fund the Organization’s programs. The target return is 3.75 percent over inflation, annually, as measured by the Consumer Price Index. The secondary investment objective is to preserve the present and future capital of the endowment over a complete market cycle and to generate a long-term rate of return in order to increase the purchasing power of the Organization’s assets. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The projected returns of the various asset classes are considered along with the volatility of these returns and the down-side risk associated with equities and fixed-income investments.

Spending Policy and How the Investment Objectives Relate to Spending Policy

Each year, the board reviews the available funds for distribution and determines the appropriate level of actual disbursements based on current value and expected market changes. This is consistent with the Organization’s secondary objective to preserve the present and future capital of the endowment over a complete market cycle and to generate a long-term rate of return in order to increase the purchasing power of the Organization’s assets. The Organization has a policy that permits spending from underwater endowment funds depending on the degree to which the fund is underwater, unless otherwise precluded by donor intent or relevant laws and regulations. The board of directors appropriated for expenditure $0 from underwater endowments during 2021 and 2020.

Note 13 - Lease Commitments

The Academy occupies two locations under operating leases: the headquarters in Chicago, Illinois and offices in Washington, D.C. Each lease is of varying length and provides for future rent increases. The headquarters lease arrangement requires the Academy to pay rentals according to a schedule of minimum base rentals through 2033 plus its allocated share of taxes and operating expenses. Monthly base rentals range from $39,000 to $64,000. The Washington, D.C. lease arrangement requires the Academy to pay rentals according to a schedule of minimum base rentals through 2029 plus its allocated share of taxes and operating expenses. Monthly base rentals range from $17,000 to $28,000.

Future minimum annual commitments under these operating leases are as follows:

Years Ending May 31	Amount
2022	$ 794,486
2023	820,954
2024	848,246
2025	876,479
2026	905,670
Thereafter	5,639,525
Total	$ 9,885,360

Note 14 - Employee Benefit Plan

The Organization maintains a 401(k) plan covering substantially all full-time employees. Contributions to the plan by the Organization are provided on a matching and discretionary basis. The plan provides for a vesting schedule, with participants becoming fully vested in the discretionary portion of the Organization's contributions upon five years of service. Matching contributions are vested immediately. The contribution to the 401(k) plan totaled $0 and $506,276 for fiscal years 2021 and 2020, respectively. Accrued liabilities as of May 31, 2021 and 2020 included unpaid contributions of $197,322 and $808,625, respectively.

Note 15 - Contingencies

The Organization's chief executive officer signed an employment agreement that was effective on June 1, 2014 and renewed effective June 1, 2018. This agreement includes a severance provision that will be effective if certain conditions are met. The current contract expires as of May 31, 2023.

Note 16 - Impact of COVID-19

On March 11, 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a new coronavirus a pandemic. First identified in late 2019 and now known as COVID-19, the outbreak has impacted millions of individuals worldwide. In response, many countries have implemented measures to combat the outbreak that have impacted global business operations. As a result of this pandemic, the Organization implemented a plan that resulted in all employees working remotely, eliminating travel, and converting all face-to-face meetings to virtual events. The Organization also secured an increased line of credit with a bank in March 2020. In July 2020, the Organization converted the 2020 FNCE to a virtual experience, suspended payment of the employer 401(k) discretionary contributions, suspended all hiring, and froze compensation. Due to the uncertainty caused by COVID-19, the Organization has elected to hold the 2021 FNCE virtually as well. No penalties or fees were required to make this switch.

No impairments were recorded as of the consolidated statement of financial position date. However, due to significant uncertainty surrounding the situation, management continues to maintain a cautious approach to managing the financials of the business and does not anticipate any impairments in the future. If this changes in the future, the Organization's results from operations, cash flows, and financial position could be negatively impacted, and the extent of the impact cannot be reasonably estimated at this time.

Additional Information

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Independent Auditor's Report on Additional Information

To the Board of Directors
Academy of Nutrition and Dietetics

We have audited the consolidated financial statements of Academy of Nutrition and Dietetics as of and for the years ended May 31, 2021 and 2020 and have issued our report thereon dated September 24, 2021, which contained an unmodified opinion on those consolidated financial statements. Our audits were performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The statement of financial position for Academy of Nutrition and Dietetics, statement of activities by object and fund for Academy of Nutrition and Dietetics, statement of financial position for Academy of Nutrition and Dietetics Foundation, and statement of activities for Academy of Nutrition and Dietetics Foundation are presented for the purpose of additional analysis rather than to present the financial position, results of operations, and cash flows of the individual companies 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 audits 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, except as described in the following paragraph, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Under accounting principles generally accepted in the United States of America, *Reporting of Related Entities by Not-for-Profit Organizations* requires consolidation of Academy of Nutrition and Dietetics and Academy of Nutrition and Dietetics Foundation. Accordingly, the statement of activities by object and fund for Academy of Nutrition and Dietetics is not presented in accordance with accounting principles generally accepted in the United States of America but, as noted above, is presented for analysis purposes.

Plante & Moran, PLLC

September 24, 2021

Statement of Financial Position

		May 31, 2021
Assets		
Cash and cash equivalents	$	9,196,574
Investments		40,941,562
Interest receivable		76,646
Accounts receivable, net		1,216,474
Prepaid expenses		1,655,133
Inventory		1,473,925
Investments held for deferred compensation		862,077
Property and equipment:		
Furniture and fixtures		480,455
Computer equipment		5,550,291
Leasehold improvements		2,505,644
		8,536,390
Less: Accumulated depreciation and amortization		(3,504,039)
		5,032,351
Total Assets	**$**	**60,454,742**
Liabilities		
Accounts payable	$	342,775
Accrued liabilities		2,247,188
Interorganization balances		671,426
Due to state associations		3,721,201
		6,982,590
Deferred revenue:		
Membership dues		6,197,723
Registration fees		4,365,992
Subscriptions		2,326,923
Annual meeting		614,721
Sponsorships		150,000
Other		1,800,255
Total deferred revenue		15,455,614
Deferred compensation		862,077
Deferred rent incentive		1,426,537
Term note payable		-
		2,288,614
Total Liabilities		24,726,818
Net Assets		
Net Assets without donor restriction:		
Academy operations		6,545,950
Commission on dietetic registration		15,838,851
Dietetic practice groups		11,073,146
Accreditation Council for Education in Nutrition and Dietetics		2,037,167
ANDPAC		232,810
Total Net Assets		35,727,924
Total Liabilities and Net Assets	**$**	**60,454,742**

Academy of Nutrition and Dietetics

Statement of Activities – By Object and Fund

Year to Date as of May 31, 2021

	Academy	Commission On Dietetic Registration	DPGs / MIGs ACEND / NDEP	ANDPAC	Total
REVENUES:					
Membership dues - gross	$12,259,961	$ -	$1,779,785	$ -	$ 14,039,746
State affiliate allocations	(3,725,821)	-	-	-	(3,725,821)
Membership dues - Net	8,534,140	-	1,779,785	-	10,313,925
Registration and examination fees	-	10,058,755	-	-	10,058,755
Contributions	-	-	-	89,608	89,608
Programs and meetings	3,309,968	-	314,697	-	3,624,665
Publications and materials	2,273,253	150,348	127,877	-	2,551,478
Subscriptions	2,272,327	-	440	-	2,272,767
Advertising	75,358	-	22,682	-	98,040
Sponsorships	634,759	-	-	-	634,759
Grants	337,551	-	576,031	-	913,582
Education program	-	641,491	1,625,551	-	2,267,042
Other	1,146,072	47,400	109,227	17,701	1,320,400
Total Revenue	18,583,427	10,897,994	4,556,289	107,309	34,145,021
EXPENSES:					
Personnel	12,982,904	1,995,589	978,729	-	15,957,222
Publications	2,067,446	40,596	18,323	-	2,126,365
Travel	11,766	170	14,783	-	26,719
Professional fees	1,294,702	601,195	985,870	-	2,881,767
Postage and mailing service	366,359	298,971	39,024	-	704,354
Office supplies and equipment	223,516	58,019	7,116	-	288,651
Rent and utilities	944,861	135,795	83,648	-	1,164,304
Telephone and communications	57,469	49,526	18,915	-	125,910
Commissions	12,713	-	-	-	12,713
Computer expenses	871,941	55,033	124,491	-	1,051,465
Advertising and promotion	97,718	-	8,054		105,772
Insurance	98,026	141,087	20,059	-	259,172
Depreciation	1,105,209	199,518	87,491	-	1,392,218
Income taxes	-	-	-	-	-
Bank and trust fees	636,630	227,682	50,069	-	914,381
Other	(2,441,879)	3,114,479	471,725	2,045	1,146,370
Donations to the Foundation		345,000	425,575	41,278	811,853
Examination administration	-	1,082,255	-	-	1,082,255
Meeting services	639,702	102,570	310,410	-	1,052,682
Legal and audit	212,069	68,295	28,645	845	309,854
Printing	66,002	69,146	48,659	-	183,807
Total Expenses	19,247,155	8,584,926	3,721,587	44,168	31,597,834
(Decrease) Increase in Net Assets from Operating Activities	(663,728)	2,313,068	834,702	63,141	2,547,183
Return on Investments	4,266,908	3,099,961	2,696,581	-	10,063,450
(Decrease) Increase in Net Assets	**$ 3,603,180**	**$ 5,413,029**	**$ 3,531,283**	**$ 63,141**	**$ 12,610,633**

Academy of Nutrition and Dietetics Foundation

Statement of Financial Position

		May 31, 2021
Assets		
	Cash and cash equivalents	$4,955,032
	Investments	31,463,077
	Interest receivable	55,300
	Pledges receivable, net	209,191
	Prepaid expenses	44,659
	Interorganization balances	671,426
	Property and equipment:	
	Computer equipment	37,960
	Less accumulated depreciation and amortization	(30,527)
		7,433
Total Assets		**$ 37,406,118**
Liability -	PPP loan payable	$ -
Net Assets		
	Net Assets without donor restriction	12,368,147
	Net assets with donor restriction	25,037,971
Total Net Assets		**$ 37,406,118**
Total Liability and Net Assets		**$ 37,406,118**

Statement of Activities

Year Ended May 31, 2021

	Net Assets without Donor Restriction	Net Assets with Donor Restriction	Total
REVENUES			
Grants and donations	$ 914	$ 228,840	$ 229,754
Member contributions	133,405	929,846	1,063,251
Corporate Contributions	20,972	927,405	948,377
Sponsorships	25,000	12,000	37,000
Other revenue	187,500	-	187,500
Release from restrictions	1,666,468	(1,666,468)	-
Total ANDF	2,034,259	431,624	2,465,882
EXPENSES			
Personnel	869,660	-	869,660
Travel	-	-	-
Professional fees	75,609	-	75,609
Postage and mailing service	1,835	-	1,835
Office supplies and equipment	570	-	570
Rent and utilities	71,472	-	71,472
Telephone and communications	16,593	-	16,593
Computer expense	26,779	-	26,779
Insurance	19,356	-	19,356
Depreciation	10,475	-	10,475
Bank and trust fees	159,970	-	159,970
Other	103,504	-	103,504
Meeting services	8,626	-	8,626
Legal and audit	3,173	-	3,173
Printing	-	-	-
Scholarships and awards	1,188,948	-	1,188,948
Total ANDF	2,556,569	-	2,556,569
(Decrease) Increase in Net Assets from Operating Activities before Other Items	(522,311)	431,624	(90,687)
Return on Investments	1,564,093	6,461,657	8,025,750
Increase in Net Assets	**$ 1,041,782**	**$ 6,893,281**	**$ 7,935,063**