Board of Directors Meeting

October 29, 2020
Via Zoom Meeting

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Board of Directors Briefing Book
October 29, 2020

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ACCE Board of Directors Meeting

October 29, 2020 | 2:00 p.m. EDT
Via Zoom Meeting

AGENDA

2:00 p.m. **Welcome and Introduction of New Directors**

2:10 p.m. **Facebook – Small Business Community Investment**
Lisa Harris, Director State & Local Economic Development Policy
Diana Doukas, Manager for Economic Impact

2:25 p.m. **Audit Report**

2:35 p.m. **Governance**

- Review and Approve Minutes – July 22, 2020 Meeting
- President's Report
  - State of ACCE, Summit & Annual Convention 2021
  - Strategic Plan Update
- Treasurer's Report
  - Financial Report

FBI Governance – Annual Stockholders Meeting

2:45 p.m. **Kristin J. Hansen**
Lecturer in Management
Stanford Graduate School of Business

Presentation and discussion on ways to bridge the divide in our polarized communities. What role can chambers of commerce play in moving our country forward after Election Day?

3:15 p.m. **Group discussion/next steps for ACCE**

3:30 p.m. **Adjourn**

Board of Directors

2021 Governance Meeting Calendar

January
Virtual

Finance Committee	January 27	1:00 pm EDT
Executive Committee	January 27	3:00 pm EDT
Board of Directors	January 28	2:00 pm EDT

April
Virtual

Finance Committee	April 28	1:00 pm EDT
Executive Committee	April 28	3:00 pm EDT
Board of Directors	April 29	2:00 pm EDT

***July – TBD**

Finance Committee	TBD
Executive Committee	TBD
Board of Directors	TBD

***October – TBD**

Finance Committee	TBD
Executive Committee	TBD
Board of Directors	TBD

*****TBD whether virtual or in-person. An update will be sent in Q1, 2021.

Additional committee meetings via conference call announced as needed.

FACEBOOK

Lisa R. Harris
Lisa is the Director of State and Local Economic Development Policy for Facebook where she works to help improve the economic climate for Facebook infrastructure in states across the county. Lisa is an accomplished professional who previously served as Counsel to the New York State Senate Majority Republican Conference and in the Executive Branch of New York State government serving four Governors in executive roles.

Lisa hails from upstate New York and earned a B.A. in Political Science from the State University of New York at Fredonia and a Juris Doctorate from Ohio Northern University College of Law. Lisa was a staff attorney for Prisoners' Legal Services in Buffalo, New York early in her career and then moved on to serve as a New York State Assistant Attorney General in the Litigation and Civil Recoveries Bureaus. Lisa was then appointed as Legislative Counsel to the New York State Department of Correctional Services where she constructed the Department's first formal legislative tracking system. Lisa was then appointed to the New York State Consumer Protection Board where she was tasked with implementing the State's Do Not Call program and her career quickly progressed. She served as the agency's Administrative Law Judge presiding over administrative hearings; was then appointed as Deputy General Counsel then Executive Deputy Director and General Counsel and ultimately the Director of the Division of Consumer Protection overseeing the agency's budget and staff as well as dozens of important consumer protection programs and legislation.

Diana Doukas
Diana currently serves as Manager for Economic Impact for U.S. Policy Programs at Facebook and has over 15 years of government service, private sector, political and non-profit experience. Diana previously served as the Senior Vice President of Social Responsibility and Government Affairs for the Libra Group, where she managed Libra's nine philanthropic platforms, which address critical issues including the refugee crisis, educational opportunities for the underserved, and maternal mental health.

Prior to Libra, Diana served as Director of the White House Business Council for President Obama where she worked closely with business leaders from Fortune 500 companies as well as small and medium enterprises to identify opportunities for collaboration on the Administration's policy priorities, including international trade, pay equity, and workforce development. Diana also served as the White House Liaison at the U.S. Small Business Administration. Diana began her career in Democratic politics working on several campaigns including President Obama's re-election in 2012 and the Democratic Senatorial Campaign Committee. Diana holds a BA in Political Science from Villanova University and a certificate from the University of Pennsylvania's Center for Social Impact Strategy Executive Program.

ACCE Board of Directors Meeting

July 22, 2020 | 2:00 p.m. EDT
Virtual – Zoom Meeting

MINUTES

Present: Sara Armstrong, Rick Baker, Matt Ballard, Carl Blackstone, Beth Bowman, David Brown, Jay Byers, Adrian Cain, Lucia Cape, Chip Cherry, Adrienne Cole, Greg Durocher, Natalie English, Kelly Fanelli, Mark Fisher, Shannon Full, Tiffany Esposito, Angela Farley, Christy Gillenwater, Tim Giuliani, Wendy Gramza, Brian Hall, Cecilia Harry, RaDonna Hessel, Michael Huber, Waymond Jackson, Kris Johnson, Nancy Keefer, Adam Knapp, Michel Leblanc, Megan Lucas, Kelle Marsalis, Adam Marshall, Leonardo McClarty, Matt McCormick, Sherry Menor-McNamara, Vincent Orange, Carlos Phillips, David Pruente, Brittany Quick-Warner, Jeff Rea, Joe Reardon, Pam Ridler, Bob Rohrlack, Christine Ross, David Rumbarger, Todd Sanders, Bill Sisson, Vern Squier, Bryan Starr, Dale Steenbergen, Sherry Taylor, Tony Vedda, Roy Williams, Sandra Wilson and Gilbert Zavala

Excused: Robin Anderson, Heather Briccetti, Candace Boothby, Chris Clark, Dottie Gallagher, Janet Riopel and Jim Rooney

Staff: Sheree Anne Kelly, Alysia Bell, Stacey Breslin, Beth Bronder, Will Burns, Jacqui Cook, Crystal Moore, Tamara Philbin, Karen Rose and Anissa Starnes

Chair David Brown called the meeting to order and welcomed all.

The board reviewed the minutes from the March 25, 2020 meeting. A motion to accept the minutes was made by RaDonna Hessel and seconded by Christine Ross. *Motion carried.*

Brown presented a chairman's update and talked about the challenges, insights and strides made during the COVID-19 pandemic and the current crisis for racial equity.

CEO Kelly provided a comprehensive update on several areas including the pandemic and economic recovery, DEI and the upcoming Future of Chambers Summit. She stated that due to the COVID-19 virus and the cancellation of the Annual Convention, the current board will continue to serve through late September. The transition to the new board slate will take effect during the annual meeting being held at the virtual summit and governance meetings for the remainder of 2020 will be virtual. She finished her update with a report on the current and future direction of ACCE.

The year-end financial report was presented by Treasurer Leonardo McClarty, who noted that our cash position is strong: more than $2.2 million in assets with consolidated net assets totaling $2.8 million. Membership revenue is below budget due to the loss of a long-term membership staffer and flattened growth overall. Administrative expenses reflect infrastructure upgrades currently underway, as approved with the organization's new strategic plan. The Annual Convention registration revenue exceeded budget, while exhibitor and sponsor revenue fell just short. Overall, the statement reflects a surplus of approximately $100k due to expense reductions in several areas as well as a decrease in salaries for open staff positions. Adam Marshall made a motion to approve the financial report, which was seconded by Matt Ballard. *Passed.*

McClarty reviewed the finance report through May 31, 2020. ACCE's cash position remains strong, with over $2.9 million in total net assets. FBI is slightly ahead of budget and the foundation has a positive net income. Tony Vedda made a motion to approve the finance report. Seconded by Kelle Marsalis. *Passed.*

CEO Kelly shared the amended budget for fiscal year 2020-21. A motion to approve was made by Leonardo McClarty and seconded by David Rumbarger. *Passed.*

Brown called on Nominating Committee Chair Nancy Keefer for an update on the slate for both the officers and board. Keefer provided a recap of the nominations season. She outlined the make-up of the Officers Nominating Committee, thanking the members who served. She noted her confidence in the line-up for the coming year and presented the slate. Keefer made a motion to approve, which was seconded by Megan Lucas. *Passed.*

Keefer and Brown congratulated incoming Chair Jay Byers, whose remarks included optimism for the year ahead.

Keefer moved on to the Board Nominating Committee. She acknowledged and thanked the committee members and noted that the process is still underway and going well. Several candidates have self-nominated using the governance interest application introduced in 2019, and the committee is in the final stages of extending invitations to serve. To date, no one has declined to join the board. Due to the cancellation of the Annual Convention and a shift in scheduling, the ballot will be sent out later this summer. Incoming directors will be presented at the virtual summit in late September, when terms will take effect. New directors will be welcomed at the October board meeting.

Chair Brown thanked Keefer for her time and dedication as Nominating Committee Chair.

Matt McCormick presented the list of CCE Commissioners and candidates. He made a motion to approve the candidates which was seconded by Beth Bowman. *Passed.*

Chair Brown presented the list of departing directors and thanked them for their service. They will be formally recognized at the Future of Chambers Summit.

ACCE Foundation Chair Roy Williams provided an update about its current work.

Meeting adjourned.

Association of Chamber of Commerce Executives
Consolidated Projects
For the Five Months Ending August 31, 2020

	ACCE	FBI	Foundation	Eliminations	CONS
Consolidated Balance Sheet					
ASSETS					
Cash	1,541,927.68	$330,272.61	$604,284.92		$2,476,485.21
Investments	485,756.52	$0.00	$0.00		$485,756.52
Investments - 457B	85,477.53	$0.00	$0.00		$85,477.53
Investment in Subsidiary	503,379.58	$0.00	$0.00		$503,379.58
Accounts Receivable - General (net)	61,507.82	$209,862.62	$0.00		$271,370.44
Accounts Receivable - Trust	0.00	$148,862.67	$0.00		$148,862.67
Grant Receivable	0.00	$0.00	$0.00		$0.00
Due from Related Entities	200,738.47	$0.00	$0.00	(200,738.47)	$0.00
Prepaid Expenses	81,517.55	$7,660.19	$17,248.40		$106,426.14
Prepaid Expenses - Convention	0.00	$0.00	$0.00		$0.00
Prepaid Expenses - Virtual Summit	102,890.56	$0.00	$0.00		$102,890.56
Deposits	11,312.12	$975.00	$0.00		$12,287.12
Fixed Assets, Net	191,598.18	$59,197.66	$0.00		$250,795.84
TOTAL ASSETS	**$3,266,106.01**	**$756,830.75**	**$621,533.32**	**($200,738.47)**	**$4,443,731.61**
LIABILITIES					
Accounts Payable & Accrued Expenses	142,533.86	$19,267.18	$18,500.10		$180,301.14
Accounts Payable - Trust	(17,924.62)	$263.00	$0.00		($17,661.62)
457B Liability	85,477.53	$0.00	$0.00		$85,477.53
Due to Related Entities	0.00	$160,209.67	$40,528.80	(200,738.47)	$0.00
Deferred Dues	429,488.74	$0.00	$0.00		$429,488.74
Deferred Other	31,237.00	$3,396.55	$480,276.81		$514,910.36
Deferred Rent	118,315.00	$0.00	$0.00		$118,315.00
Deferred Convention	64,893.00	$0.00	$0.00		$64,893.00
Deferred Revenue - Virtual Summit	125,977.90	$0.00	$0.00		$125,977.90
Capital Lease Obligations	28,227.00	$0.00	$0.00		$28,227.00
TOTAL LIABILITIES	**$1,008,225.41**	**$183,136.40**	**$539,305.71**	**($200,738.47)**	**$1,529,929.05**
NET ASSETS					
Net Assets - Unrestricted	2,279,559.82	$503,379.58	$44,820.28		$2,827,759.68
Net Assets - Temporarily Restricted	0.00	$0.00	$0.00		$0.00
YTD Change in Net Assets	(21,679.22)	$70,314.77	$37,407.33		$86,042.88
TOTAL NET ASSETS	**$2,257,880.60**	**$573,694.35**	**$82,227.61**	**$0.00**	**$2,913,802.56**
TOTAL LIABILITIES & NET ASSETS	**$3,266,106.01**	**$756,830.75**	**$621,533.32**	**($200,738.47)**	**$4,443,731.61**

Association of Chamber of Commerce Executives
Consolidated Statement of Activity
For the Year to Date Period Ending August 31, 2020

	August 20 YTD ACTUAL	August 20 YTD Budget	2020-21 Annual Budget	August 20 Actual vs. Budget YTD $$ Variance	August 20 Actual vs. Budget YTD % Variance	Aug 19 YTD ACTUAL	August 20 Actual vs. August 19 Actual % Variance
FBI							
Total FBI Revenue	453,847.14	450,416.67	1,081,000.00	3,430.47	1%	182,386.32	60%
Total FBI Expense	383,532.37	417,040.42	1,000,897.00	(33,508.05)	(9%)	167,241.57	56%
FBI Net Income	*70,314.77*	*33,376.25*	*80,103.00*	*36,938.52*	53%	*15,144.75*	78%
Foundation							
Total Revenue	708,154.46	593,642.50	1,424,742.00	114,511.96	16%	142,975.68	80%
Total Expense	670,747.13	545,265.83	1,308,638.00	125,481.30	19%	152,517.83	77%
Foundation Net Income	*37,407.33*	*48,376.67*	*116,104.00*	*(10,969.34)*	(29%)	*(9,542.15)*	126%
ACCE							
Revenue							
Annual Convention	0.00	0.00	85,638.07	0.00	0%	893,776.95	0%
Virtual Convention ~ Summit	0.00	0.00	205,000.00	0.00	0%	0.00	
Awards/COY Revenue	0.00	0.00	36,250.00	0.00	0%	16,450.00	0%
Certification	0.00	0.00	10,600.00	0.00	0%	4,555.00	0%
Chamber Education	294.00	500.00	11,020.00	(206.00)	(70%)	0.00	0%
Chamber Executive Magazine Rev	37,695.00	38,490.00	76,980.00	(795.00)	(2%)	21,835.00	0%
Economic Development	0.00	0.00	0.00	0.00	0%	3,250.00	0%
Executive Search	1,864.06	2,708.33	6,500.00	(844.27)	(45%)	4,808.91	(158%)
Membership Revenue	644,005.86	559,583.33	1,343,000.00	84,422.53	13%	723,847.82	(12%)
Metro Cities Revenue	3,675.00	4,150.00	26,200.00	(475.00)	(13%)	8,232.00	0%
Misc Income	707.77	8,333.33	20,000.00	(7,625.56)	(1,077%)	12,313.18	(1,640%)
National Corporate Sponsors Revenue	76,525.00	55,605.00	287,563.33	20,920.00	27%	35,165.00	54%
Publications & Research Revenue	847.00	352.92	20,000.00	494.08	58%	2,052.00	(142%)
Total ACCE Revenue from Operations	765,613.69	669,722.92	2,128,751.40	95,890.77	13%	1,726,285.86	(125%)
Expense							
Admin (Operations, Occupancy, Governance)	149,847.34	186,485.11	447,564.26	(36,637.77)	(24%)	193,633.47	(29%)
Admin Personnel Costs	137,616.62	200,228.46	480,548.30	(62,611.84)	(45%)	166,028.67	(21%)
Annual Convention	147,845.35	161,913.22	161,913.22	(14,067.87)	(10%)	930,274.45	0%
Virtual Convention ~ Summit	0.00	0.00	171,522.30	0.00	0%	0.00	0%
Awards/COY Expense	1,482.26	2,500.00	28,963.11	(1,017.74)	(69%)	44,756.61	(2,919%)
Certifications Expense	11,501.70	12,656.55	13,807.14	(1,154.85)	(10%)	15,715.86	(37%)
Chamber Education Expense	17,121.85	27,723.80	66,537.12	(10,601.95)	(62%)	24,148.61	(41%)
Chamber Executive Magazine Expense	25,968.45	20,345.51	40,691.01	5,622.95	22%	41,829.02	(61%)
Divisions Expense	9,894.63	9,001.83	21,604.40	892.80	9%	5,304.06	46%
Economic Development	0.00	0.00	0.00	0.00	0%	17,951.63	0%
Hero	35,979.37	40,618.41	97,484.19	(4,639.04)	(13%)	42,898.37	(19%)
Membership Expense	153,079.65	147,704.85	354,491.64	5,374.80	4%	208,583.80	(36%)
Metro Cities Expense	4,611.30	6,100.00	14,445.63	(1,488.70)	(32%)	16,756.89	0%
National Corporate Sponsors Expense	73,336.48	72,673.67	174,416.81	662.81	1%	61,988.83	15%
Publications & Research Expense	5,854.28	7,083.33	37,000.00	(1,229.05)	(21%)	6,767.80	(16%)
Web Expense	13,153.63	17,140.00	41,135.99	(3,986.37)	(30%)	16,296.58	(24%)
Total ACCE Expense from Operations	787,292.91	912,174.73	2,152,125.12	(124,881.82)	(16%)	1,792,934.65	(128%)
ACCE Net Income	*(21,679.22)*	*(242,451.82)*	*(23,373.72)*	*220,772.60*	(1,018%)	*(66,648.79)*	(207%)
Total ACCE & Affiliates Revenue	1,927,615.29	1,713,782.08	4,634,493.40	213,833.21	11%	2,051,647.86	(6%)
Total ACCE & Affiliates Expenses	1,841,572.41	1,874,480.98	4,461,660.12	(32,908.57)	(2%)	2,112,694.05	(15%)
Total ACCE & Affiliates Net Income	*86,042.88*	*(160,698.90)*	*172,833.28*	*246,741.78*	287%	*(61,046.19)*	171%

ACCE Finance Report

August 31, 2020 Financial Statements (5 months into the FY)

Balance Sheet

Our cash position is strong with over $2.4 million. Please note that all expenses that were included in the prepaid convention line item related to the 2020 Annual convention that was slated for Dallas, have either been refunded to ACCE or expensed to the various line items due to the cancellation of the convention. Total net assets are standing at $2.8 million.

Consolidated Statement of Activity

Membership Revenue – ACCE membership dues revenue is slightly above the projected YTD budget, which was adjusted downward in the COVID-19 budget. Deferrals from last year in the August number have kept our YTD above budget. We anticipate that this line item will trend downward this fiscal year due to the continued economic downturn and financial struggle of many of our members. We have allowed for slower collections and negotiated payment plans with the hope of retaining members.

Convention – The 2020 Annual Convention was canceled publicly as of May 2020. Planning for the annual convention started at least two years in advance for hotel/convention center site visits and contract negotiations. Vendor selection and other contracts are secured within four months of the event. All expenses and revenue are kept in pre-paid until the actual date of the event.

ACCE was able to negotiate and eliminate cancellation fees, but some vendors charged for labor completed prior to event cancellation, thus the over $160k total expense line item. ACCE also had significant staff time charged to event preparation. All of these charges were submitted to our event insurance carrier, the Novick Group. We have submitted a claim, which is still in the review process.

ACCE expenses from operations – Most expenses for the five months of the fiscal are lower than budget. This is primarily due to an across the board moratorium on spending due to COVID-19. We anticipate that this trend will continue as staff works from home and conducts all activities virtually.

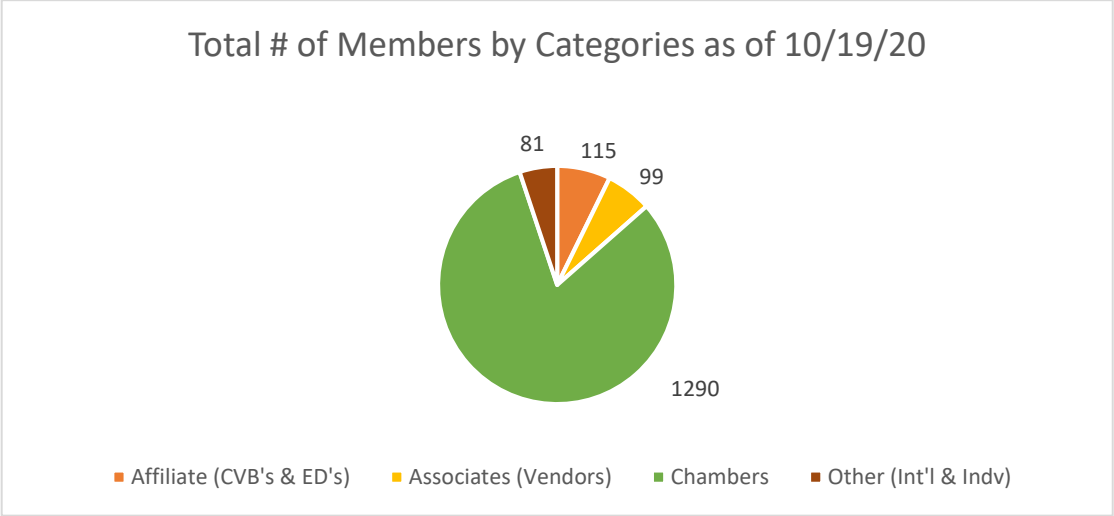
Net Income - Five months into the year, ACCE's net is better than budget. FBI and is running ahead of budget and the ACCE Foundation currently has a positive net income. The foundation, which is dependent on foundation grants, can vary significantly in its short-term revenues due to grant delivery even though the long-term trend has been steady. Foundation funding for the next seven months looks positive.

Membership Report

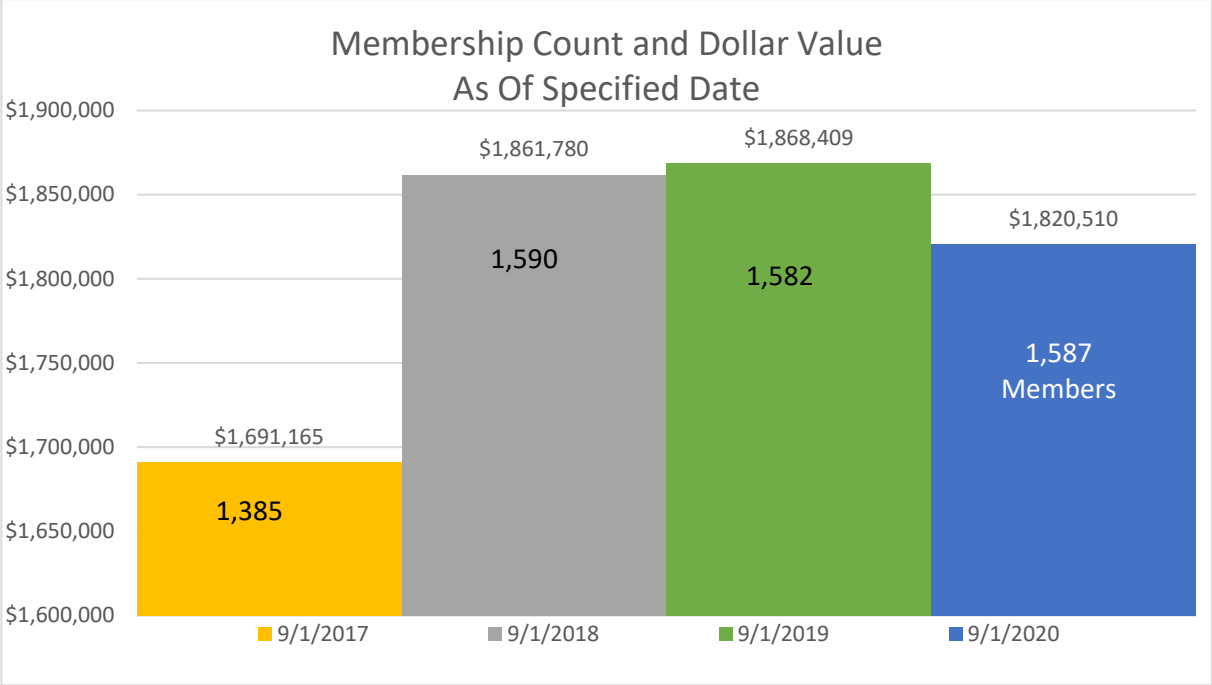
Anissa Starnes, IOM / In-House Consultant & Tamara Philbin, Membership

Overview

- Members calling to drop their membership due to financial difficulties are being offered payment plans, deferred payments, reduction in dues level due to revenue decreases, or a combination of options. Most members are accepting the offer, but there have been some that are choosing to drop and will consider rejoining in 2022.
- Members continue to be thankful for the flexibility and consideration being offered to them by ACCE.
- Proactive membership sales have resumed in Q3 and outreach will increase even more in Q4
- Eighteen (18) new members have joined since the last board report.
- Thirteen (13) new members joined during Q3 and five (5) to date during Q4

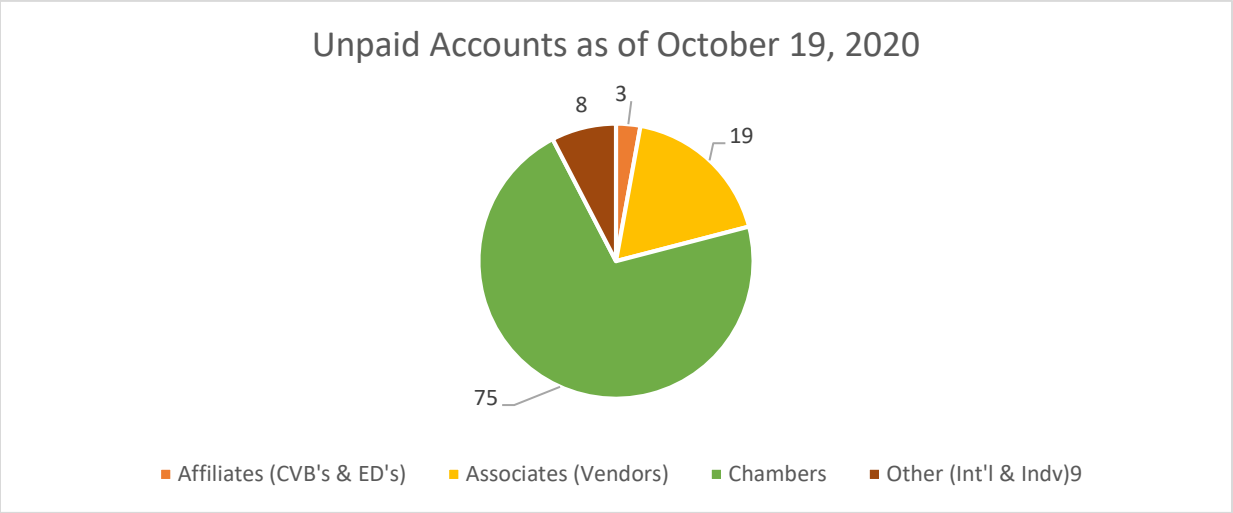


Overall, our members numbers remain strong, however the dues value of those members has gone down. Many of our members are reporting lower revenue than in previous years.



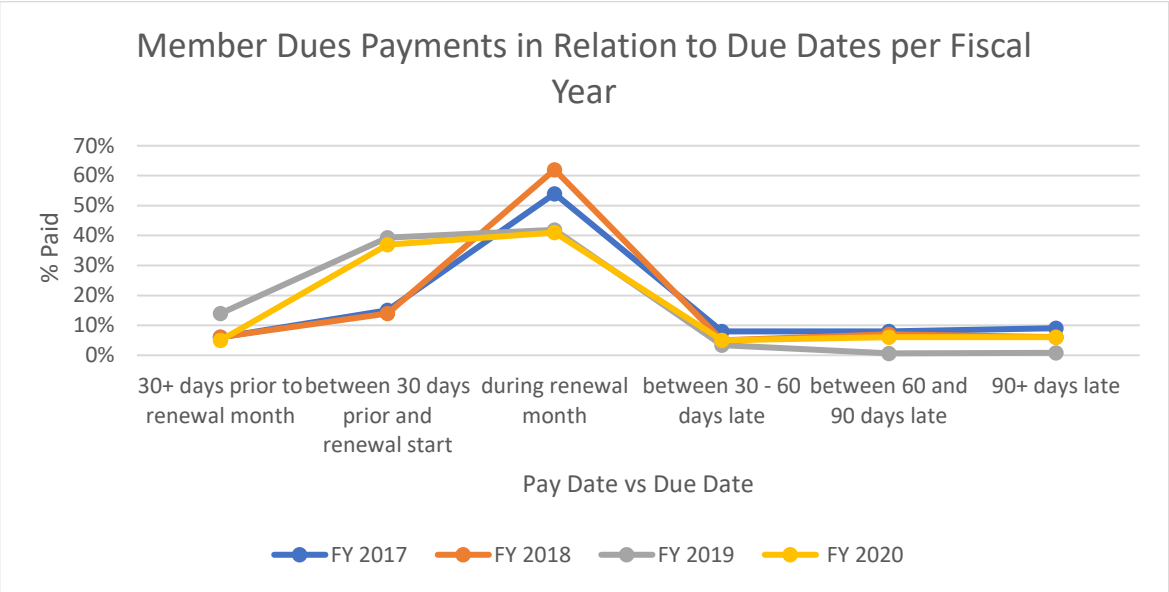
Membership by the Numbers During Covid-19 Since July 1, 2020

- 18 new members since July 1 (13 chambers, 4 Associate & 1 Affiliate)
- In October we began dropping members that are more than 90-days past due and that have not responded to any of our outreach attempts to assist them with payment options.
- 24 accounts were dropped the week of October 12. All were more than 90+ days past due.
- Anissa has made outreach attempts to more than 160 past due accounts



Accounts Receivable Fiscal Year 2020 – UNPAID ACCOUNTS as of 10/19/20

- 75 Chambers - $27,612.50
- 19 Associates (Vendors) - $8,910
- 3 Affiliates (CVB's & ED's) - $1650
- 8 Other (Int'l & Indv) - $2,797
- **105 Total 60+ Day Past Due Members for 2020/2021 - $40,969.50**
- Anissa is working these accounts for payment arrangements, collections and final notice of termination.



ACCE had been using email and paper membership renewal notices for many years. Sending paper notices stopped in March 2020 and some members need more personal reminders without the paper. The move to our new database will allow us to continue and refine online membership renewals.

Future Membership Changes

- With the new database, we will be changing our dues renewal communications and processes
- Automated reminders and immediate online payment will be added to our membership options
- In 2021 we will also be reviewing our membership model to ensure we have a modern system that meets the needs of our organization and our members

Beth Bronder, VP Development & Partnerships
October 2020

Corporate Sponsorship:

Since the last report, we have one new corporate sponsor. E&Y joined our line-up in August just in time to participate in the Future of Chambers Summit. This is the former Avalanche Consulting group (which was acquired by E&Y) and had been a sponsor through 2019. We'd been working to bring them back into the fold and know they will be an engaged sponsor.

On renewals, the delayed Power10 and Constant Contact agreements were signed in July. YouScience was unable to recommit given the impacts of Covid-19, distance learning and tightening school budgets have all had on their business model.

Upcoming third quarter renewals include Collette and UNA (pending), Citslinc (delayed) and Facebook (extended to January due to the timing of benefits).

Virtual Summit Sponsorship/Expo:

Despite tighter budgets (especially among smaller vendors) and skepticism about the format, we exceeded our revenue goal of $100,000 for virtual sponsorship/expo.

Exhibitor	**$39,000**
Sponsorship	**$66,000**
Total	**$105,000**

Few of our partners had ever participated in a three-day virtual event, so the transition was a large undertaking. Although we attracted a smaller group of sponsors/exhibitors, these partners and their solutions were better aligned with ACCE's content and overall theme of forward-progress and innovation.

The feedback has been positive across the board – small and large companies – because the unique benefits of virtual sponsorship were striking:

- Showcase positioning in front of larger (record setting!) groups of online attendees
- Lower costs to participate (no travel, lodging, shipping, onsite services)
- Easier to measure ROI (access to a variety of attendee engagement reports)
- Safe and convenient for those who participated in sessions and staffed the booth
- Extended presence with platform access and content available for 10 weeks post event

While certainly stressful the first time around, the opportunities this success presents to ACCE for future virtual and hybrid gatherings is strong.

Communications, Networks & Foundation Report

Alysia Bell, Vice President – Education Business Coalitions
Will Burns, Vice President – Communications & Networks

ACCE Communications

Chamber Executive: The Summer 2020 edition of Chamber Executive is online. The issue features stories on racial equity, workforce strategies, chamber mergers, the 2020 CCEs and more.

- **The Fall 2020 issue** will launch in November and feature stories on ACCE's 40 Under 40, the 2020 Chamber of the Year winners, fee for service revenue ideas, and Q&A with chamber diversity, equity and inclusion professionals.

Weekly COVID-19 Updates: ACCE continues our weekly COVID-19 updates to our blog, sharing chamber stories and highlighting best practices around member outreach, operational changes, virtual events, small business access to capital, initiatives to source PPE, reopening resources, federal policy updates and more. This week marks our 40th update, and the weekly roundups have garnered nearly 35,000 views. We share the updates each week through a Friday email from the President & CEO that continues to drive member engagement and boasts a 36 percent open rate.

October 21 – Support Your Local Chamber of Commerce Day
Chambers of commerce have never been more crucial, helping their communities through the pandemic and focusing on economic recovery. Support Your Local Chamber of Commerce Day is held annually on the third Wednesday in October. We created a landing page with tips for how chambers and chamber supporters can celebrate, plus graphics chambers can use on social media, while continuing to encourage the use of the #ChamberStrong hashtag to highlight the impact chambers are making in the communities they serve.

ACCE 40 Under 40
ACCE is in search of the top emerging chamber leaders for its 2020 40 under 40. This program honors the industry's brightest men and women who have demonstrated success in their careers and made significant contributions in the communities they represent. Review eligibility requirements and nominate someone today. **Applications are due by close of business on Friday, October 30**. Winners will be notified in November and recognized in the Fall 2020 edition of the virtual Chamber Executive magazine.

Community Peer Groups

Metro Cities Council: ACCE's Metro Cities Council welcomed Greenville Chamber President & CEO Carlos Phillips as its new chair. CEOs continue monthly calls to share strategies and best practices for responding to the COVID-19 crisis and racial equity challenges. Recent calls featured diversity, equity and inclusion case studies, highlighting the work of the Grand Rapids Chamber, Raleigh Chamber and Buffalo Niagara Partnership.

Major Cities Council: ACCE's Major Cities Council welcomed Conway Area Chamber President & CEO Brad Lacy, CCE as the group's new chair. Monthly calls continue to focus on COVID-19 response strategies and best practices. The group's November call will focus on fundraising campaigns and feature insights from campaigns that have launched since April.

Emerging Cities Council: Emerging Cities Council welcomed Grapevine Chamber President & CEO RaDonna Hessel, CCE, IOM as its new chair. Monthly roundtable calls continue. The October call will focus on alternative funding ideas and budget planning for 2021. December call will focus on how chambers are taking care of their staffs amidst all the uncertainty. In addition, the council's Google Group remains active.

Hometown Chamber Council: The council continues to hold monthly calls, and we've seen an uptick in engagement in the Google Group for asking questions and sharing best practices. Next call is scheduled for October 28 at 3 pm ET.

Divisions

Membership Development Division (MDD): Division programming continued this summer with a roundtable call on investment campaigns to support chamber missions, a virtual "60 Sponsorship Ideas in 60 Minutes" session co-hosted by the Events Division, and a webinar on affinity program opportunities. Additional division roundtable calls led by our MDD leadership are scheduled for October and November.

In September we also presented the first in our new 3-part series, The New Membership Sales Playbook, which provided insight from sales trainers and senior chamber membership professionals on sales success during challenging times. The next installments of this series are scheduled for October 15 (selling non-dues products and services) and November 12 (retention).

We continue to strengthen our division advisory board, welcoming Leo Cummings III, Director of Sales at the Conway Chamber, as a new member in August. Our advisory board provides engaged and thoughtful counsel and support for all aspects of our programming. Division goals for this program year include continued review and improvement of our peer support initiatives (our sales mentorship and sales award programs), and training focused on current challenges posed by the economic downturn and COVID.

Our annual sales conference is currently planned for March 11 and 12, 2021 and will be held virtually.

Communications Division: The Communications Division continued its roundtable calls focusing on chamber communications strategies around COVID-19 crisis response and virtual events. The October call focused on communicating value and how chamber communications professionals are adjusting membership and sponsorship marketing during complicated times. The division will open the call for entries for ACCE's Awards for Communications Excellence later this fall.

Diversity, Equity & Inclusion Division: ACCE's DEI Division welcomed Grand Rapids Chamber Director of Inclusion as its new chair. The division continues to hold monthly roundtable calls about the equity impacts of COVID-19 and the work chambers are doing in this area. Recent calls focused on DEI impacts of COVID-19, sharing speakers for diversity programs and lessons learned from the Charlottesville Regional Chamber's Minority Business Alliance. In August, ACCE offered a two-part virtual workshop on Intentional Ally Work with more than 130 attendees.

Economic & Community Development Division: The division welcomed Little Rock Regional Chamber Executive Vice President James Reddish, CEcD as its new chair. The division continues to hold calls every other month to discuss how COVID-19 and economic recovery efforts intersect with economic and community development in different communities. Recent webinars covered office reentry, entrepreneurship, economic mobility and the impact of childcare on the workforce. The division will offer a half-day virtual event for economic and community development professional on Wednesday, December 2. The event will feature presentations by Amy Holloway, EY's National Director of Economic Development Advisory Services and Darin Buelow, Deloitte's Global Location Strategy Leader on economic development trends and reshoring and its impacts. The event will also include a peer-driven roundtable discussion and session on communicating your chamber's role in economic development.

Education & Talent Development Division:

- The ACCE Foundation is halfway through the 2020-21 fiscal year and is pursuing follow-on grants with active funders, including Annie E. Casey and Pritzker Children's Initiative, as well as new funders along the full cradle to career spectrum.
- The graduates of the 6th cohort of the Fellowship for Education and Talent Development were highlighted in the most recent edition of Chamber Executive magazine.
- Forty-one chamber leaders kicked off ACCE's new Fellowship for Economic Recovery. The cohort includes CEOs, economic developers, education and talent staff, and others from chambers across the country. You can learn more about the cohort in the Cohort Lookbook.
- The state leaders for our National Skills Coalition's Business Leaders United work took key priorities to elected officials with a virtual day on the Hill on September 16.
- The division continues to offer monthly virtual peer learning opportunities to reach more chamber professionals who are interested in workforce development topics. Recent topics included supporting affordable, quality childcare as a critical part of our economic recovery, economic mobility and the role of afterschool in the era of COVID-19. We continue to offer additional open roundtable discussions to provide opportunities to connect and share.
- The ETD Annual Meeting will take place virtually on November 12. Participants will cover a wide variety of topics from upskilling and reskilling to supporting recent graduates to navigate equity challenges.
- We continue to hold quarterly calls for chamber professionals working on criminal justice reform issues. The next call will be scheduled soon.

Events Division: The events division continues to provide a platform for active and engaged participation by events professionals as we navigate the continuing impacts of COVID on chamber events and programs. Our late summer offerings included division calls and webinars on virtual award programs, sponsorship benefits and programs, and replacing revenue from community events. We continue our division calls in October with a call focused on hybrid events.

Educational offerings continue this fall with our annual events training conference, which will take place virtually on November 5 and 6. We have a full schedule of general sessions, breakouts, and roundtables planned on subjects including the legalities of resuming in-person events, virtual events that promote mission and drive revenue, addressing racial equity and civic engagement within YP programs, sessions on virtual chamber expos, career fairs, DEI events, leadership programs, and more.

Government Relations Division: Monthly calls continue on the fourth Thursday of every month at 2 p.m. Recent calls focused on virtual voter education events and candidate interviews, chamber action on issues related to school reopening, addressing the digital divide at a time of distance learning and how chambers are engaging on issues related to police reform. We are also working to schedule a call, in partnership with Business for Federal Research Funding, with Sen. Todd Young (R-Ind.) to discuss the Endless Frontier Act.

Professional Development & Convention

Crystal Moore, Vice President – Professional Development & Convention

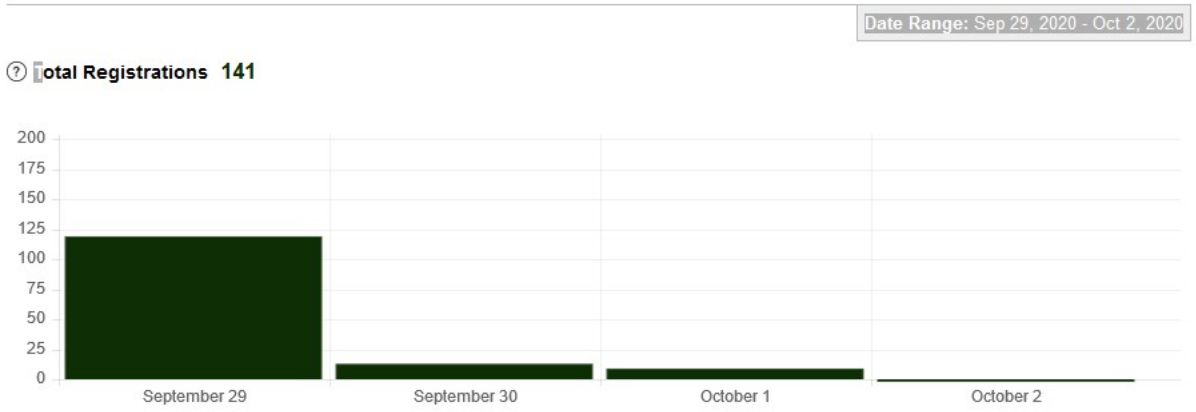
ACCE Virtual Summit on the Future of Chambers

ACCE's first ever virtual summit was a major accomplishment. The summit had an 8% increase in attendance over our largest face-to-face annual convention in Nashville. We are still reconciling finances from September, but the numbers look like we will exceed the budgeted revenue of $205k as well as attendee projections.

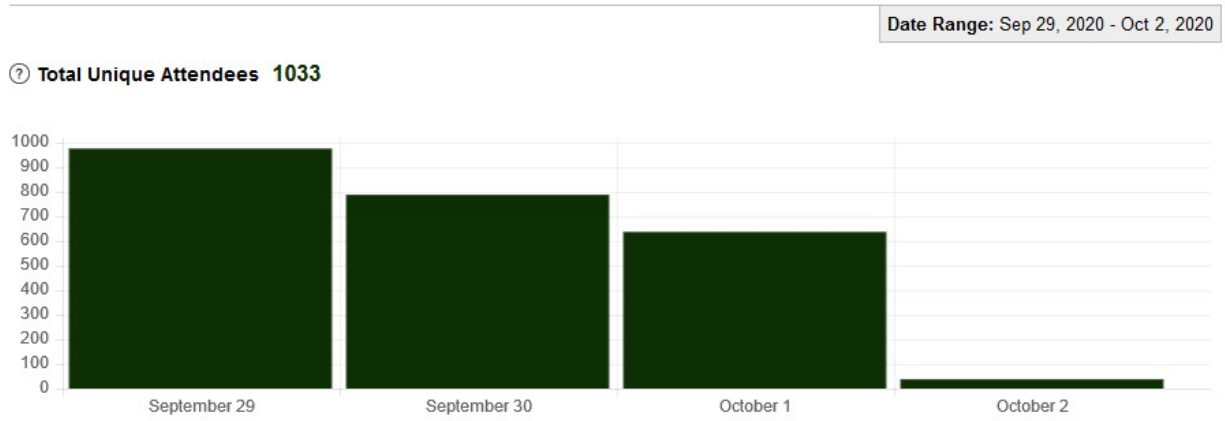
Staff worked with a member content committee to present the most relevant recovery content for chambers. Keynotes presented what's next and proved that ACCE was in alignment by delivering information championing adaptability and resilience. Keynotes covered topics of economic development, talent trends, the future of meetings and the importance of diversity, equity and inclusion. Keynotes were followed by support breakouts and roundtables offering best practice sharing and tactical/practical insights.

We were able to offer an engaging expo hall where many veteran ACCE exhibitors saw an increase in quantity of visits as well as quality leads. We incorporated fun elements like a Zoom Happy Hour and a virtual awards show. Please see related data below.

ACCE staff manually entered 119 new summit registrants on the first day of the event. A total of 141 new attendees were registered the week of the event.



The most unique views were on the first day of the event, but the event still showed a healthy number of unique views the next two days, including the day after the event, Oct 2.



Below is a snapshot of our most viewed sessions.

Date Range: Sep 29, 2020 - Oct 2, 2020

Total Webinar Views **10955**

Webinar Title	Location	Number of Views	Unique Views
Courageous Conversations About Race	Keynotes	3315	557
ACCE Annual Meeting & Keynote: The Future of Chambers	Keynotes	1785	724
Rethinking Revenue Models	Sessions	1553	575
Find Opportunity in Today's Disruptive Landscape	Keynotes	726	431
How Chambers Can Champion Diversity, Equity and Inclusion	Sessions	540	216
The Future of Belonging and Gathering	Sessions	527	243
Catalytic Collaboration	Sessions	452	238
ACCE Awards Show	Lobby	367	132
The Future of Chamber Thinking: How to Approach Non-Dues Revenue	Sessions	323	218
Zoom Dance Party	Lobby	232	110

The platform will be up until December 19th. We are still actively selling access. The current data shows a strong number of recording views a week after the event.

CCE program

Applications for our 2021 CCE class are due January 11, 2021. We held a well-attended CCE workshop at the summit as well as a speed mentoring session offering candidates the opportunity for one-on-one advice and guidance. We are also planning a CCE webinar on October 22 providing an overview of the process. The 2021 program will be all-virtual to accommodate chamber professionals unable to travel due to continuing economic and COVID-related restrictions. We continue to review and revise our exam, recommended reading, and other resources to reflect current best practices for chamber leadership and management.

E-learning

We continued our online learning during the summer leading up to the Future of Chambers summit, with webinars on building sales skills, selecting and running affinity programs, implementing economic mobility strategies, using entrepreneurship as an equity engine, childcare and the workforce, community events, and the challenges of returning to the office. Content planned for fall 2020 includes the continuation of our sales skills series (see Membership Development Division report), along with webinars on economic entrepreneurship, higher education, and chamber foundations. These offerings will be supplemented by division-specific roundtables following up on content offered at our summit. We will also be holding our first virtual events training conference on November 5 and 6 (see Events Division report).

Our new online learning platform is scheduled to launch this fall along with our new member database and website. The new system will provide streamlined registration and access to live online events as well as a curated library of on-demand resources.

Information Office

The Info Office prepared content and developed infrastructure for the ACCE Future of Chambers Summit. The Resource Center was among the top visited resources during the event (604 unique entries and 2658 total entries) and continues to be after conclusion of the live event.

The Info Office continues to partner with ACCE staff and member experts to create new resource guides including Diversity, Equity, Inclusion, Managing Employees & the Workplace and a complete overhaul of Alliances, Mergers, and Partnerships.

Dynamic Chamber Benchmarking is being re-assessed by the Info Office and ACCE staff to evaluate its relationship to Chamber of the Year, chamber benchmarking and reporting needs, and usage challenges. The Info Office is preparing for a transition to a non-SSO Dynamic Chamber Benchmarking login after ACCE migrates to Fonteva.

Info Office staff continue to participate in preparing ACCE resources for migration and continue to collect and vet samples to be added to the Samples Library after migration is complete. The AskACCE Team continues to provide Q&A and in-depth research services to ACCE members and is leveraging metrics to improve services and to track and report trending questions.

Fringe Benefits, Inc.
Robin Anderson, CCE, Chair
October 2020

Insurance premiums are being reviewed with the carriers and increases, if any, will be known by early November. The insurance invoice programming is nearing completion in the new database. The team will be testing and auditing the new invoice process heavily in coordination with the rollout to members.

The 401k audit was completed and filed by the July 31 deadline despite the challenges of working remotely. The team is gearing up for the end of year and annual reviews in early 2021. We are also closely monitoring employer contributions that are due to be funded by end of this year to ensure on-time submissions.

The new version of Retire Secure meetings via Zoom began in September and feedback has been positive so far. We will continue to encourage all members to take advantage of this education opportunity through end of this year in the hope that all organizations sign-up.

Updated guidance on both the SECURE Act and the CARES Act continues to evolve as the regulators address ongoing questions. The FBI team and the Benefits Trust will continue to stay on top of these and take action necessary to ensure the plan is in compliance and all flexibility is afforded to the participants.

ACCE External Affairs Engagement

As the national association serving and representing the chamber community, it's critical that ACCE staff spend time imbedded in the field. This takes the form of chamber visits for strategic guidance and idea-sharing, speaking and facilitation opportunities, attending broad-based events highlighting issues that impact chambers and the constituents they serve, and outreach to other stakeholders, including but not limited to: media; national associations; universities, etc. This list does not include events hosted by or at ACCE:

ACCE Staffer	Date	Event	Location	Description
Sheree Anne Kelly	Mar. '20	National Assoc. of State Latino Chambers	Telephone	Discussed partnership opportunities with board chair, staff
Sheree Anne Kelly	Mar. '20	National LGBT Chamber	Telephone	Discussed partnership opportunities
Will Burns	Mar. '20	NACo	Virtual	Discuss potential collaboration efforts around economic recovery
Sheree Anne Kelly	Apr. '20	ASAE	Meeting (virtual)	Association Advocacy – COVID-19
Sheree Anne Kelly	Apr. '20	MA Chamber Execs	Presenter (virtual)	Navigating Chamber Operations & Best Practices during COVID-19
Sheree Anne Kelly	Apr. 20	Chamber Chat Podcast	Featured Guest	COVID-19 – Response, Strategies and Resources
Sheree Anne Kelly	Apr. 20	ASAE	Meeting (virtual)	Congressional Town Hall – Association Advocacy on COVID-19
Sheree Anne Kelly	Apr. '20	ASAE	Meeting (virtual)	Crisis Response Workshop for Associations
Sheree Anne Kelly	Apr. '20	ASAE	Meeting (virtual)	Making Critical Decisions About Meetings Amid COVID-19: A CEO Dialogue
Sheree Anne Kelly	Apr. '20	MS Economic Development Council	Presenter (virtual)	Crisis Management, Recovery and Stimulus Relief
Sheree Anne Kelly	Apr. '20	CEO Update	Meeting (virtual)	The Future of Meetings
Sheree Anne Kelly	Apr. '20	World Chambers Federation	Meeting (virtual)	Executive Committee meeting
Sheree Anne Kelly	May '20	FL Assoc. of Chamber Professionals	Presenter (virtual)	Chamber Value & Relevance – Now and Into the Future
Sheree Anne Kelly	May '20	Convergent	Guest (podcast)	COVID-19 and the Community
Sheree Anne Kelly, Will Burns, Beth Bronder, Amy Shields	May '20	National Governors Assoc.	Meeting (virtual)	Discussed partnership opportunities
Sheree Anne Kelly	May '20	No-COVID	Presenter (virtual)	Chambers of commerce – COVID-19

Sheree Anne Kelly	May '20	Bogotá Chamber of Commerce	Meeting (virtual)	Partnership opportunities with US chambers
Sheree Anne Kelly, Beth Bronder	May '20	Small Business Saturday team	Meeting (virtual)	Discuss potential partnership opportunities
Sheree Anne Kelly, Will Burns, Beth Bronder	May '20	Sam's Club	Meeting (virtual)	Partnership opportunities
Alysia Bell	May '20	National Collaborative on Infants and Toddlers (NCIT)	Virtual	Participated in kick-off meeting of Movement Building initiative as new member of Steering Committee
Will Burns	May '20	AARP	Virtual	Economic recovery discussion with AARP team & national partners
Will Burns	May '20	Small Business Administration	Virtual	Call with SBA reps to ID local small business grant and loan programs
Will Burns	May '20	Pew	Virtual	National Public Safety Performance Project partner call
Anissa Starnes	May '20	Thrive! Membership Virtual Conference	Virtual	Webinar for 500+ chamber & association attendees focused on retention & recruitment
Anissa Starnes	May '20	MS Economic Development Council	Virtual	Webinar for chamber members focused on retention and recruitment
Sheree Anne Kelly	June '20	Americans for the Arts (AFTA) – Annual Convention	Presenter (virtual)	You, Your Chamber and Your Private Sector Partnerships on the Road to Re-Opening and Recovery
Sheree Anne Kelly	June '20	Beverly Hills Chamber – Back to Business Virtual Collaborative	Presenter (virtual)	The Critical Role of Chambers of Commerce
Sheree Anne Kelly	June '20	ASAE	Meeting (virtual)	Innovation, Associations as Catalysts, A Virtual Conversation
Alysia Bell	June '20	Council on Criminal Justice (CCJ)	Virtual	Participated in kick-off event as an elected member of CCJ's inaugural membership class
Anissa Starnes	June '20	Blue Water Chamber (MI)	Virtual	Membership luncheon: Taking Care of Yourself and Your Team During COVID-19
Will Burns	June '20	ICC World Chamber Federation/Dubai Chamber	Virtual	Interview on chamber COVID-19 response for ICC benchmarking project

David Velasquez	June '20	Greater Des Moines Partnership	Panel (virtual)	Smart justice reform, featuring other chambers
Alysia Bell	July '20	National Collaborative for Infants and Toddlers (NCIT)	Virtual	Participated as a member of the Movement Building Steering Committee
Sheree Anne Kelly	July '20	KY Chamber Execs	Speaker (virtual)	The Future of Chambers – Moving Forward
Sheree Anne Kelly	Aug. '20	PA Chamber Professionals	Speaker (virtual)	Horizon Initiative – What's Next
Sheree Anne Kelly	Aug. '20	Leadership Kokomo – Greater Kokomo Chamber (IN)	Speaker (virtual)	Nonprofit Management and the Changing National Landscape
Sheree Anne Kelly	Aug. '20	Dakota County Regional Chamber (MN) Board Retreat	Speaker (virtual)	The Future of Chambers
Sheree Anne Kelly	Aug. '20	TN Chamber Execs	Speaker (virtual)	ACCE Update: Chambers Across the U.S.
Sheree Anne Kelly	Sept. '20	USCC LEAD Conference	Panelist (virtual)	The Future of Chambers and Trade Associations
Sheree Anne Kelly	Sept. '20	AZ Chamber Execs	Speaker (virtual)	Horizon Initiative Update and Chamber Trends
Sheree Anne Kelly	Sept. '20	Mississippi EDC	Speaker (virtual)	Rethinking Revenue Models
Sheree Anne Kelly	Sept. '20	WI Chamber Execs	Speaker (virtual)	The Future of Chambers
Sheree Anne Kelly	Oct. '20	World Chambers Federation	Meeting (virtual)	Executive Committee and General Council meetings
Sheree Anne Kelly	Oct. '20	MIKI Chamber Execs (MI, IN, KY, IL)	Speaker (virtual)	The Future of Chambers
Sheree Anne Kelly	Oct. '20	Richardson Chamber (TX) Board Retreat	Speaker (virtual)	The Future of Chambers

Do you know of events at which our team should speak? Conferences where our industry's voice should be heard? Know a chamber that could benefit from customized consulting, training or facilitated retreats? Let us know. Tell Sheree Anne – skelly@acce.org.

Association of Chamber of Commerce Executives, Inc. and Affiliates

Consolidated Financial Report
March 31, 2020

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RSM

RSM US LLP

Independent Auditor's Report

To the Board of Directors
Association of Chamber of Commerce Executives, Inc. and Affiliates

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Association of Chamber of Commerce Executives, Inc. and Affiliates (the Association), which comprise the consolidated balance sheet as of March 31, 2020, 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 (collectively, the financial statements).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 entity'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 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 financial statements referred to above present fairly, in all material respects, the financial position of Association of Chamber of Commerce Executives, Inc. and Affiliates as of March 31, 2020, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Report on Summarized Comparative Information

We have previously audited the Association's 2019 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated October 17, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2019, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

McLean, Virginia
[REPORT DATE]

Association of Chamber of Commerce Executives, Inc. and Affiliates

Consolidated Balance Sheet
March 31, 2020
(With Comparative Totals for 2019)

		2020		2019
Assets				
Cash and cash equivalents	**$**	**2,369,159**	$	2,685,285
Accounts receivable, net		**374,719**		602,941
Prepaid expenses and other assets		**260,352**		221,214
Investments		**485,101**		342,896
Deferred compensation plan		**113,419**		85,478
Deposits		**12,287**		11,312
Property and equipment, net		**222,046**		56,834
	$	**3,837,083**	$	4,005,960
Liabilities and Net Assets				
Liabilities:				
Accounts payable and accrued expenses	**$**	**241,239**	$	346,410
Deferred revenue		**1,185,858**		1,117,053
Deferred compensation plan		**113,419**		85,478
Capital lease obligation		**28,227**		40,817
Deferred rent		**118,315**		137,784
		1,687,058		1,727,542
Commitments and contingencies (Notes 5 and 8)				
Net assets:				
Without donor restrictions		**2,150,025**		2,278,418
		2,150,025		2,278,418
	$	**3,837,083**	$	4,005,960

See notes to consolidated financial statements.

Association of Chamber of Commerce Executives, Inc. and Affiliates

Consolidated Statement of Activities
Year Ended March 31, 2020
(With Comparative Totals for 2019)

	2020	2019
Revenue and support:		
Membership dues	**$ 1,715,763**	$ 1,739,017
Benefits services	**1,089,631**	1,138,704
Annual convention	**893,362**	906,090
Contributions and grants	**863,656**	1,219,462
Meetings	**362,461**	369,439
Other income	**259,356**	253,669
Publications and research	**130,410**	103,942
Investment income, net	**26,548**	19,330
Total revenue and support	**5,341,187**	5,749,653
Expenses:		
Program services:		
Education grants	**1,003,187**	1,384,773
Annual convention	**934,750**	694,106
Membership	**652,400**	733,303
Benefits marketing	**247,728**	263,666
Meetings	**213,232**	184,794
Benefits administration	**200,824**	190,100
Publications and research	**112,430**	129,350
ITT program	**81,307**	101,329
	3,445,858	3,681,421
Support services:		
General and administration	**1,820,116**	1,670,286
Total expenses	**5,265,974**	5,351,707
Change in net assets before income taxes	**75,213**	397,946
Benefit for income taxes	**-**	(2,605)
Change in net assets	**75,213**	400,551
Net assets – without donor restrictions:		
Beginning of year, as previously reported	**2,278,418**	1,877,867
Impact of change in accounting policy	**(203,606)**	-
Beginning of year, as adjusted	**2,074,812**	1,877,867
Ending	**$ 2,150,025**	$ 2,278,418

See notes to consolidated financial statements.

Association of Chamber of Commerce Executives, Inc. and Affiliates

Consolidated Statement of Functional Expenses
Year Ended March 31, 2020
(With Comparative Totals for 2019)

	Program Services									Supporting Services		
	Education Grants	Annual Convention	Membership	Benefits Marketing	Meetings	Benefits Administration	Publications and Research	ITT Program	Total Program Services	General and Administration	2020 Total	2019 Total
Salaries and benefits	$ 276,027	$ 135,247	$ 539,811	$ 200,383	$ 104,062	$ 196,249	$ 68,932	$ 62,220	$ 1,582,931	$ 992,893	$ 2,575,824	$ 2,694,402
Professional and consultants fees	586,325	15,272	41,169	-	38,949	-	16,201	12,698	710,614	87,337	797,951	986,365
Meeting expense	115,520	714,574	22,821	-	43,943	-	-	4,885	901,743	35,943	937,686	675,253
Telephone, printing, internet and other operating exper	-	26,849	7,311	-	12,842	4,575	27,297	305	79,179	291,268	370,447	388,781
Rent, occupancy and infrastructure	-	-	-	-	-	-	-	-	-	286,758	286,758	287,655
Travel and meetings	25,315	38,632	31,749	47,208	13,436	-	-	1,199	157,539	31,534	189,073	216,530
Legal	-	-	-	-	-	-	-	-	-	56,691	56,691	60,274
Advertising	-	-	9,539	137	-	-	-	-	9,676	16,892	26,568	28,755
Subscriptions, professional training	-	4,176	-	-	-	-	-	-	4,176	20,800	24,976	13,692
Total expenses	$ 1,003,187	$ 934,750	$ 652,400	$ 247,728	$ 213,232	$ 200,824	$ 112,430	$ 81,307	$ 3,445,858	$ 1,820,116	$ 5,265,974	$ 5,351,707

See notes to consolidated financial statements.

Association of Chamber of Commerce Executives, Inc. and Affiliates

Consolidated Statement of Cash Flows
Year Ended March 31, 2020
(With Comparative Totals for 2019)

		2020		2019
Cash flows from operating activities:				
Change in net assets	**$**	**75,213**	$	400,551
Adjustments to reconcile change in net assets to net cash provided by operating activities:				
Depreciation		**22,065**		29,918
Deferred rent		**(19,469)**		(14,306)
Unrealized and realized loss on investments		**-**		10,314
Accrued interest on certificates of deposit		**(3,622)**		(7,176)
Loss on disposal of fixed assets		**-**		1,763
Changes in assets and liabilities:				
Decrease (increase) in:				
Accounts receivable, net		**228,222**		127,482
Prepaid expenses and other assets		**(39,138)**		(69,017)
Deposits		**(975)**		-
(Decrease) increase in:				
Accounts payable and accrued expenses		**(105,171)**		33,340
Deferred revenue		**(134,801)**		67,840
Net cash provided by operating activities		**22,324**		580,709
Cash flows from investing activities:				
Purchases of property and equipment		**(187,277)**		-
Purchases of investments		**(138,583)**		(276,664)
Sales of investments		**-**		311,511
Net cash (used in) provided by investing activities		**(325,860)**		34,847
Cash flows from financing activities:				
Principal payments on capital lease obligation		**(12,590)**		(12,007)
Net cash used in financing activities		**(12,590)**		(12,007)
Net (decrease) increase in cash and cash equivalents		**(316,126)**		603,549
Cash and cash equivalents:				
Beginning		**2,685,285**		2,081,736
Ending	**$**	**2,369,159**	$	2,685,285
Supplemental disclosure of cash flow information:				
Cash paid for interest	**$**	**1,667**	$	2,250

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: Association of Chamber of Commerce Executives, Inc. (ACCE) is a not-for-profit corporation organized to promote ethical standards and efficiency in Chamber of Commerce management and to provide services to its members.

Fringe Benefits, Inc. (FBI) was organized as a for-profit entity to market and administer group health and life insurance and group retirement programs to employees and members of ACCE. FBI is a wholly owned subsidiary of ACCE.

Effective April 2018, the entity formally known as Community Growth Educational Foundation, Inc. changed its name to the Association of Chamber of Commerce Executives Foundation (ACCEF). ACCEF was organized to establish, on a nationwide, state or local basis, committees, associations or societies to develop, engage in and promote educational activities, including the establishment of continuing educational centers, in connection with community growth and its associated problems and the methods of improving and enriching life activities. The activities of ACCEF are consolidated within ACCE as there is direct control by ACCE.

A summary of the Association's significant accounting policies follows:

Principles of consolidation: The accompanying consolidated financial statements include the financial statements of ACCE, FBI and ACCEF (collectively, the Association). All significant intercompany balances and transactions have been eliminated in the consolidation.

Basis of accounting: The accompanying consolidated financial statements are prepared on the accrual basis of accounting, whereby revenue is recognized when earned, unconditional support is recognized when received and expenses are recorded when incurred.

Basis of presentation: The consolidated financial statement presentation follows the Financial Accounting Standards Board (FASB) Accounting Standards Codification (the Codification). As required by the Not-for-Profit Entities topics of the Codification, Balance Sheet and Income Statement, the Association is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. There were no net assets with donor restrictions at March 31, 2020.

Net assets without donor restrictions: Net assets representing resources available to support the Association's general operations and restricted resources that become available for use in the year given by satisfying donor-imposed time or purpose restrictions. Net assets without donor restrictions include the Association's operating fund and net investment in property, plant and equipment net of related liabilities.

Net assets with donor restrictions: Net assets subject to donor-imposed stipulations that will be met either by actions of the Association and/or the passage of time. When a donor-imposed restriction expires due to accomplishing the stipulated purpose or through passage of time, net assets with donor restrictions are reclassified to net assets without donor restriction and reported in the consolidated statement of activities as net assets released from restrictions. There were no net assets with donor restrictions for the year ended March 31, 2020.

Cash and cash equivalents: For the purposes of reporting cash flows, the Association considers all highly-liquid investments purchased with an original maturity of three months or less to be cash equivalents. All cash, certificates of deposit and investments regardless of maturity held by the investment advisors are considered investments.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Financial risk: The Association maintains its cash in bank accounts which, at times, may exceed federally-insured limits. The Association has not experienced any losses on such accounts. The Association believes it is not exposed to any significant credit risk on cash.

The Association invests in a professionally managed portfolio that contains various securities that are exposed to risks, such as market, interest and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near-term could materially affect these balances and the amounts reported in the consolidated financial statements.

Investments: Investments are reflected at fair market value. To adjust the carrying values of these investments, unrealized gains and losses are recorded as a component of investment income, net in the accompanying consolidated statement of activities. The certificates of deposit held in the investment account are recorded at cost and are not subject to the disclosure requirements detailed in Note 3. Deferred compensation investments, which are mutual funds, are reported at fair value, as determined by quoted market prices.

Receivables: Receivables are carried at original invoice amounts, less an estimate made for doubtful receivables based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received. At March 31, 2019, the allowance for uncollectible accounts was $5,000.

Property and equipment: Property and equipment are recorded at cost and depreciated over their estimated useful lives on the straight-line method. Donated property is recorded at fair value at the time of donation, which is then treated like its cost. The Association capitalizes all property and equipment purchased with a cost of $1,000 or more. Leasehold improvements are amortized over the lesser of the remaining life of the lease or the estimated useful life of the improvements.

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

Revenue and support: Membership dues are recognized ratably over the applicable dues period. Payments received for dues which relate to subsequent years are recorded as deferred revenue until earned.

Unconditional contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions support when received depending on the existence and/or nature of any donor restrictions.

All donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Revenue is recognized on conditional grants when services have been provided and/or expenses incurred. Funds received in advance of services being provided and expenses incurred are reported as deferred revenue.

Benefits services fees are recognized ratably over the applicable services fees agreement period.

Conference and seminar fees are recognized at the time of the conference or seminar. Amounts received in advance are recorded as deferred revenue until earned.

Publication revenue is recognized upon delivery of the material. Other income is recognized as earned.

Deferred rent and lease incentives: Payments under lease agreements are expensed on a straight-line basis over the term of the related lease. The difference between the rent expense recognized and the cash payments made is recognized as a deferred rent liability.

Income taxes: ACCE is exempt from federal income taxes under the provisions of Section 501(c)(6) of the Internal Revenue Code (IRC), and has been identified as an organization that is not a private foundation.

ACCEF is exempt from federal income taxes under the provisions of Section 501(c)(3) of the IRC.

Income from non-exempt functions, including advertising, is subject to income taxes to the extent revenue exceeds related costs. Under current Internal Revenue Service regulations, certain employee fringe and parking benefits, less applicable deductions, are subject to unrelated business income tax. ACCE had an insignificant amount of net unrelated business income tax at March 31, 2020.

FBI is a for-profit corporation subject to federal and state income taxes. Income taxes are provided for the tax effects of transactions reported in the consolidated financial statements. Deferred taxes are recognized for differences between the basis of assets and liabilities for financial reporting and income tax purposes. The differences relate primarily to the benefit of net operating loss carryforwards. Valuation allowances are established when necessary to reduce deferred assets to the amount expected to be realized.

The Association follows the accounting standard for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the consolidated financial statements. Management has evaluated the Association's tax positions and has concluded that the Association has taken no uncertain tax positions that require adjustment. Generally, the Association is no longer subject to U.S. federal or state and local income tax examinations by tax authorities for years before 2016.

Functional allocation of expenses: The costs of providing various programs and supporting services have been summarized on a functional basis in the consolidated statement of activities and consolidated statement of functional expenses. Accordingly, certain costs, such as occupancy and occupancy related charges, have been allocated among the programs and supporting services benefited based on time spent.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Use of estimates: The preparation of the consolidated financial statements 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 support and expenses during the reporting period. Actual results could differ from those estimates.

Prior year information: The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Association's consolidated financial statements for the year ended March 31, 2019, from which the summarized information was derived.

Adopted accounting pronouncement: In May 2014, the FASB issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*, requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in accounting principles generally accepted in the United States of America (U.S. GAAP) when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. In August 2015, the FASB issued ASU 2015-14, which defers the effective date of ASU 2014-09 one year, making it effective for annual reporting periods beginning after December 15, 2018. The Association adopted the standard for the fiscal year ended March 31, 2020 using the modified retrospective transition method with cumulative effect method and applied the standard to all contracts not yet completed as of April 1, 2019 (see Note 10).

In June 2018, the FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This ASU clarifies the guidance for evaluating whether a transaction is reciprocal (i.e., an exchange transaction) or nonreciprocal (i.e., a contribution) and for distinguishing between conditional and unconditional contributions. The ASU also clarifies the guidance used by entities other than not-for-profits to identify and account for contributions made. The ASU has different effective dates for resource recipients and resource providers. Where the ACCE is a resource recipient, the ASU is applicable to contributions received for annual periods beginning after December 15, 2018. The Association adopted this standard in during the year ended March 31, 2020 using the modified prospective method. Where the Association is a resource provider, the ASU is effective for annual periods beginning after December 15, 2019.

Pending accounting pronouncements:
In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842).* A lessee is required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases today. The standard is effective on January 1, 2020, with early adoption permitted.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements for fair value measurements by removing, modifying, or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date. The Association is currently evaluating the impact of this new standard on its financial statements.

Note 2. Availability and Liquidity

The Association maintains a policy of structuring its financial assets to be available as its general operating expenses come due. The table below represents financial assets available to meet general expenditures within one year as of March 31, 2020.

Cash	$ 2,369,159
Investments	485,101
Account receivables	374,719
Financial assets available to meet general expenditures within one year	$ 3,228,979

Note 3. Deferred Compensation Assets and Fair Value Measurements

The Association follows the Codification topic, Fair Value Measurement. The topic applies to all assets and liabilities that are being measured and reported on a fair value basis. The topic establishes a framework for measuring fair value in accordance with U.S. GAAP and expands disclosure about fair value measurements. The topic enables the reader of the consolidated financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. The topic requires assets and liabilities carried at fair value to be classified and disclosed in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities

Level 2: Observable market based inputs or unobservable inputs corroborated by market data

Level 3: Unobservable inputs that are not corroborated by market data

In determining the appropriate levels, the Association performs a detailed analysis of the assets and liabilities that are subject to the standard. The table below presents the balances of assets and liabilities measured at fair value on a recurring basis by level within the hierarchy:

	Total	Level 1	Level 2	Level 3
Assets:				
Deferred compensation plan assets:				
Mutual funds:				
Long-term growth	113,419	113,419	-	-
Total deferred compensation plan assets at fair value	$ 113,419	$ 113,419	$ -	$ -
Liabilities:				
Deferred compensation plan liabilities	$ (113,419)	$ -	$ (113,419)	$ -
Total liabilities at fair value	$ (113,419)	$ -	$ (113,419)	$ -

The mutual funds are publically traded and are considered Level 1 items. The deferred compensation plan liabilities are based on the fair market value of the deferred compensation plan assets, which are observable inputs; however, the liabilities are not publicly traded and are, therefore, considered Level 2 items.

Note 4. Property and Equipment

Property and equipment and accumulated depreciation at March 31, 2020 and depreciation expense for the year ended March 31, 2020, are as follows:

	Estimated Lives	Cost	Accumulated Depreciation	Net	Depreciation
Furniture and equipment	10 years	$ 149,844	$ 149,844	$ -	$ 122
Computer equipment and software	3-5 years	471,767	285,291	186,476	6,765
Equipment acquired under capital lease	5 years	63,342	35,894	27,448	12,668
Leasehold improvements	Life of lease	25,098	16,976	8,122	2,510
Trademark	5 years	4,785	4,785	-	-
		$ 714,836	$ 492,790	$ 222,046	$ 22,065

Note 5. Operating Leases

The Association leases office space under a noncancellable operating lease agreement. The lease agreement expires November 2023.

Per the terms of the lease agreement, the Association has one option to renew the lease for an additional five years. Office rent expense for the year ended March 31, 2020, was $225,253.

Future minimum rental payments under the existing operating lease are as follows:

Years ending March 31:	
2021	216,955
2022	222,379
2023	227,939
2024	155,758
	$ 823,031

Note 6. Related Party Transactions

ACCE offers various health and welfare plans, the ACCE Group Retirement Plan and Trust and the ACCE Group 401(k) Plan and Trust (the Plans) to professionals who work for the Association and member organizations. ACCE Benefits Trust and ACCE Policy Trust, unrelated organizations, support these Plans and collect administrative and recordkeeping fees from these Plans and forward the administrative fees to FBI in accordance with the Services Agreement for Insurance Plans contract.

FBI is responsible for the billing and collection of all premiums related to the Plans for ACCE employees and for the participating member chambers and their staff. FBI receives an annually negotiated flat fee from the Plan provider, which is based on the number of plans receiving the enhanced customer service FBI provides. The revenue recognized by FBI for such fees was $109,111 for the year ended March 31, 2020.

Note 6. Related Party Transactions (Continued)

FBI charges administration fees to the ACCE Benefits Trust (through which administrative fees are received for the Health and Welfare Plans, the Group Retirement Plan and the 401(k) Plan) based on the billings and collections as defined within the Administration Agreement for Retirement Programs. The revenue recognized by FBI for the administrative fees charged to the ACCE Benefits Trust totaled $450,000 for the year ended March 31, 2020.

The ACCE Health and Welfare Plans provide life, dental, vision and accident coverage to participant members. These insurance programs are experience rated by third-party underwriters. Over and above the rates charged by the third-party underwriters, the Trustees of the ACCE Benefits Trust, in conjunction with the third-party underwriters, charge an additional rate to cover the administration expenses incurred by FBI, as defined within the Administration Agreement for Insurance Programs. Administration fees and other service charges recognized by FBI from the ACCE Benefits Trust totaled $485,520 for the year ended March 31, 2020.

Note 7. Pension Plans

Employees of ACCE participate in the ACCE Group 401(k) Plan (the Plan), which covers all employees who meet age and length of service requirements. Under the Plan, employees may make tax-deferred contributions of salary up to the statutory limits. ACCE matches up to 6% of the employee contribution. Total 401(k) contributions for the year ended March 31, 2020, were approximately $125,000.

ACCE also has a 457(b) Deferred Compensation Plan (457(b) Plan) to provide deferred compensation for a select group of management. Under the 457(b) Plan, eligible employees elect to defer an annual amount of their compensation to contribute into the 457(b) Plan. No contributions are made by ACCE, as employer, under the 457(b) Plan. No related costs were incurred by ACCE for the 457(b) Plan.

The 457(b) Plan has assets and liabilities valued at $113,419 at March 31, 2020.

Note 8. Commitments and Contingencies

Convention: The Association has contracted with hotels for future meetings and conventions. In the event the Association cancels or reduces its contracted room nights, the Association may be liable for cancellation fees and liquidating damages for all rooms that the hotel will not be able to resell.

Employee agreement: The Association has an agreement with its President and CEO that calls for severance if terminated without cause.

Note 9. Capital Lease Obligation

The Association has a capital lease for copiers through April 1, 2022.

Future minimum payments on the lease are as follows:

Years ending March 31:	
2021	14,257
2022	14,257
2023	1,188
Less amount representing interest	(1,475)
	$ 28,227

Note 10. Adoption of ASU 2014-09, Revenue from Contracts with Customers (ASC 606)

During the year ended March 31, 2020, the Association adopted ASC 606. As a result, revenue recognition was changed for sponsorship revenue, which is included in the meetings line item in the statement of activities. Therefore, the change has been adopted to recognize the revenue at point in time. The Associatoin elected to adopt ASC 606 using the modified retrospective transition with cumulative effect method. The adoption of ASC 606 resulted to a cumulative decrease to net assets and an increase in deferred revenue on April 1, 2019 amounting to $203,606 presented in the current year consolidated financial statements.

The following table presents the effect of the adoption of ASC 606 on the consolidated statements of financial position as of March 31, 2020:

March 31, 2020	As reported	Under Legacy GAAP	Impact of Topic 606
Total Assets	$ 3,837,083	$ 3,837,083	$ -
Liabilities			
Accounts payable and accrued expenses	$ 241,239	$ 241,239	$ -
Deferred revenue	1,185,858	1,389,464	(203,606)
Deferred compensation plan	113,419	113,419	-
Capital lease obligation	28,227	28,227	-
Deferred rent	118,315	118,315	-
Total liabilities	1,687,058	1,890,664	(203,606)
Net assets			
Without donor restrictions	2,150,025	1,946,419	203,606
Total liabilities and net assets	$ 3,837,083	$ 3,837,083	$ -

Note 10. Adoption of ASU 2014-09, Revenue from Contracts with Customers (ASC 606) (Continued)

The following table presents the effect of the adoption of ASC 606 on the consolidated statements of activities at March 31, 2020:

		Impact of change in accounting policies	
For the year ended March 31, 2020	**As reported**	**Under Legacy GAAP**	**Impact of Topic 606**
Change in net assets without donor restrictions			
Revenues and support			
Membership dues	$ 1,715,763	$ 1,715,763	$ -
Benefits services	1,089,631	1,089,631	-
Annual convention	893,362	893,362	-
Contributions and grants	863,656	863,656	-
Meetings	362,461	158,855	203,606
Other income	259,356	259,356	-
Publications and research	130,410	130,410	-
Investment income, net	26,548	26,548	-
Total revenues and support	5,341,187	5,137,581	203,606
Total expenses	5,265,974	5,265,974	-
Change in net assets	75,213	(128,393)	203,606
Net assets			
Beginning of year, as previously reported	2,278,418	2,278,418	-
Impact of change in accounting policy	(203,606)	-	(203,606)
Beginning of year, as adjusted	2,074,812	2,278,418	(203,606)
End of year	$ 2,150,025	$ 2,150,025	$ (203,606)

Note 10. Adoption of ASU 2014-09, Revenue from Contracts with Customers (ASC 606) (Continued)

The following table presents the effect of the adoption of ASC 606 on the consolidated statements of cash flows at March 31, 2020:

		Impact of change in accounting policies	
For the year ended June 30, 2019	**As reported**	**Under Legacy GAAP**	**Impact of ASC 606**
Cash flows from operating activities			
Change in net assets	$ 75,213	$ (128,393)	$ 203,606
Adjustments to reconcile change in net assets to net cash provided by operating activities:			
Depreciation	22,065	22,065	-
Deferred rent	(19,469)	(19,469)	-
Unrealized and realized loss on investments	-	-	-
Accrued interest on certificates of deposit	(3,622)	(3,622)	-
Loss on disposal of fixed assets	-	-	-
Changes in assets and liabilities:			-
Decrease (increase) in:			-
Accounts receivable, net	228,222	228,222	
Prepaid expenses and other assets	(39,138)	(39,138)	-
Deposits	(975)	(975)	-
(Decrease) increase in:			-
Accounts payable and accrued expenses	(105,171)	(105,171)	-
Deferred revenue	(134,801)	68,805	(203,606)
Net cash provided by operating activities	22,324	22,324	-
Investing activities			
Net cash used in investing activities	(325,860)	(325,860)	-
Financing activities			
Net cash used in financing activities	(12,590)	(12,590)	-
Decrease in cash and cash equivalents	(316,126)	(316,126)	-
Cash and cash equivalents			
Beginning of year	2,685,285	2,685,285	-
End of year	$ 2,369,159	$ 2,369,159	$ -

Note 11. Subsequent Events

The Association evaluated subsequent events through _____, 2020 which is the date the consolidated financial statements were issued.

Subsequent to the coronavirus outbreak in 2020 in North America, there has been substantial volatility in financial markets and the economy. The coronavirus and actions to mitigate it have had and are expected to continue to have an adverse impact on the economy and financial markets.

While it is unknown how long these conditions will last and what the complete financial effect will be to the Association, to date, the Association has not experienced any significant disruptions to its business or decrease in revenues. However, it could have a negative impact to operations, the extent to which will depend on future developments, which are highly uncertain and cannot be predicted.

RSM US LLP

Independent Auditor's Report on the Supplementary Information

To the Board of Directors
Association of Chamber of Commerce Executives, Inc. and Affiliates

We have audited the consolidated financial statements of Association of Chamber of Commerce Executives, Inc. and Affiliates (the Association) as of and for the year ended March 31, 2020, and have issued our report thereon, dated [REPORT DATE], which contains an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole.

The accompanying consolidating information is presented for purposes of additional analysis rather than to present the financial position and changes in net assets of the individual entities and is 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 consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

McLean, Virginia
[REPORT DATE]

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Association of Chamber of Commerce Executives, Inc. and Affiliates

Consolidating Balance Sheet
March 31, 2020

	Association of Chamber of Commerce Executives, Inc.	Association of Chamber of Commerce Executives Foundation, Inc.	Fringe Benefits, Inc.	Eliminations	Total
Assets					
Cash and cash equivalents	$ 1,808,057	$ 295,727	$ 265,375	$ -	$ 2,369,159
Accounts receivable:					
Trade, net	$ 24,242	$ 7,500	$ 161,567	-	193,309
Due from ACCE Benefits Trust	13,017	-	168,393	-	181,410
Due from affiliates	154,862	-	-	(154,862)	-
Total accounts receivable	192,121	7,500	329,960	(154,862)	374,719
Prepaid expenses and other assets	$ 239,815	$ 17,248	$ 3,289	-	260,352
Investments	485,101	-	-	-	485,101
Deferred compensation plan	113,419	-	-	-	113,419
Deposits	11,312	-	975	-	12,287
Investment in wholly owned subsidiary	506,962	-	-	(506,962)	-
Property and equipment, net	167,923	-	54,123	-	222,046
	$ 3,524,710	$ 320,475	$ 653,722	$ (661,824)	$ 3,837,083
Liabilities and Net Assets					
Liabilities:					
Accounts payable and accrued expenses	$ 216,433	$ 3,223	$ 21,583	$ -	$ 241,239
Due to ACCE Benefits Trust	-	-	-	-	-
Due to ACCE	-	29,685	125,177	(154,862)	-
	216,433	32,908	146,760	(154,862)	241,239
Deferred revenue:					
Dues	730,177	75	-	-	730,252
Other	$ 212,927	$ 242,679	-	-	455,606
Total deferred revenue	943,104	242,754	-	-	1,185,858
Deferred compensation plan	$ 113,419	$ -	$ -	-	113,419
Capital lease obligation	$ 28,227	$ -	$ -	-	28,227
Deferred rent	118,315	-	-	-	118,315
	1,419,498	275,662	146,760	(154,862)	1,687,058
Net assets and stockholder's equity:					
Without donor restrictions:					
Operating	2,105,212	44,813	-	-	2,150,025
Total net assets without donor restrictions	2,105,212	44,813	-	-	2,150,025
Retained earnings	-	-	505,962	(505,962)	-
Common stock	-	-	1,000	(1,000)	-
	2,105,212	44,813	506,962	(506,962)	2,150,025
	$ 3,524,710	$ 320,475	$ 653,722	$ (661,824)	$ 3,837,083

Association of Chamber of Commerce Executives, Inc. and Affiliates

Consolidating Statement of Activities
Year Ended March 31, 2020

	Association of Chamber of Commerce Executives, Inc.	Association of Chamber of Commerce Executives Foundation, Inc.	Fringe Benefits, Inc.	Eliminations	Total
Revenue and support:					
Membership dues	$ 1,715,763	$ -	$ -	$ -	$ 1,715,763
Contributions and grants	$ -	$ 863,656	$ -	-	863,656
Benefits services	$ -	$ -	$ 1,089,631	-	1,089,631
Annual convention	$ 893,362	$ -	$ -	-	893,362
Meetings	$ 362,461	$ -	$ -	-	362,461
Publications and research	$ 130,410	$ -	$ -	-	130,410
Other income	$ 56,881	$ 202,475	$ -	-	259,356
Investment income	$ 25,721	$ 827	$ -	-	26,548
Equity in gain of subsidiary	$ 978	$ -	$ -	(978)	-
Total revenue and support	3,185,576	1,066,958	1,089,631	(978)	5,341,187
Expenses:					
Program services:					
Education grants	-	1,003,187	-	-	1,003,187
Annual convention	934,750	-	-	-	934,750
Membership	652,400	-	-	-	652,400
Benefits marketing	-	-	247,728	-	247,728
Meetings	213,232	-	-	-	213,232
Benefits administration	-	-	200,824	-	200,824
Publications and research	112,430	-	-	-	112,430
ITT program	81,307	-	-	-	81,307
	1,994,119	1,003,187	448,552	-	3,445,858
Support services:					
General and administration	1,063,227	116,788	640,101	-	1,820,116
Total expenses	3,057,346	1,119,975	1,088,653	-	5,265,974
Change in net assets before income taxes	128,230	(53,017)	978	(978)	75,213
Benefit for income taxes	-	-	$ -	-	-
Change in net assets	128,230	(53,017)	978	(978)	75,213
Net assets:					
Beginning, as previously reported	2,180,588	97,830	505,984	(505,984)	2,278,418
Impact of change in accounting policy	(203,606)	-	-	-	(203,606)
Beginning, as adjusted	1,976,982	97,830	505,984	(505,984)	2,074,812
Ending	$ 2,105,212	$ 44,813	$ 506,962	$ (506,962)	$ 2,150,025