MEETING PROFESSIONALS INTERNATIONAL
AND AFFILIATE

CONSOLIDATED FINANCIAL REPORT

JUNE 30, 2013

CONTENTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors of
Meeting Professionals International and Affiliate
Dallas, Texas

We have audited the accompanying consolidated financial statements of Meeting Professionals International and Affiliate (the Organization), which comprise the consolidated statements of financial position as of June 30, 2013 and 2012, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to consolidated financial statements.

Management's Responsibility for the 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 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 audit 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 entity'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 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 consolidated financial statements.

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

AN INDEPENDENT
MEMBER OF BAKER TILLY
INTERNATIONAL

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Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Meeting Professionals International and Affiliate as of June 30, 2013 and 2012, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note 10 to the consolidated financial statements, the 2012 consolidated financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
October 2, 2013

MEETING PROFESSIONALS INTERNATIONAL AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2013 AND 2012

	2013	2012 (restated)
ASSETS		
ASSETS		
Cash and cash equivalents	$ 2,508,478	$ 3,060,950
Accounts receivable, less allowance for uncollectible accounts of $297,132 and $408,167 as of June 30, 2013 and 2012.	2,279,331	1,900,471
Pledges receivable, less allowance for uncollectible pledges of $84,085 and $114,547 as of June 30, 2013 and 2012.	2,667,235	2,937,300
Investments		
Unrestricted	3,240,714	3,322,630
Board Designated	266,857	232,916
Prepaid expenses and other assets	523,606	336,139
Inventory	63,594	82,032
Property and equipment, net	468,179	631,419
TOTAL ASSETS	$ 12,017,994	$ 12,503,857
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	$ 1,338,484	$ 1,129,481
Deferred revenue - membership dues	986,748	1,069,365
Deferred revenue - conference and other	2,590,087	2,402,168
Deferred compensation	427,125	357,955
TOTAL LIABILITIES	5,342,444	4,958,969
NET ASSETS:		
Unrestricted		
Unrestricted	3,117,300	4,092,378
Board Designated	1,150,215	1,151,281
Restricted		
Temporarily Restricted	2,408,035	2,301,229
TOTAL NET ASSETS	6,675,550	7,544,888
TOTAL LIABILITIES AND NET ASSETS	$ 12,017,994	$ 12,503,857

The Notes to Consolidated Financial Statements are an integral part of these statements.

MEETING PROFESSIONALS INTERNATIONAL AND AFFILIATE
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2013

	Unrestricted			
	Unrestricted	**Board Designated**	**Temporarily Restricted**	**Total**
REVENUE AND OTHER SUPPORT				
Membership dues	$ 6,179,490	$ -	$ -	$6,179,490
Professional development and strategic events	4,508,368	-	-	4,508,368
Publications and web income	3,582,489	-	-	3,582,489
Fund-raising activities	720,138	-	-	720,138
Contributions	350,449	-	1,048,346	1,398,795
Other	701,329	-	-	701,329
TOTAL REVENUE AND OTHER SUPPORT	16,042,263	-	1,048,346	17,090,609
Net assets released from restrictions by satisfaction of program restrictions	941,540	-	(941,540)	-
EXPENSES				
Member services and publications	4,275,081	-	-	4,275,081
Professional development and strategic events	2,809,486	-	-	2,809,486
Management and administrative	8,456,854	-	-	8,456,854
Projects and seminars	955,563	-	-	955,563
Support service:				
Program services - fund-raising expenses	708,439	-	-	708,439
Management and administration	922,231	-	-	922,231
TOTAL EXPENSES	18,127,654	-	-	18,127,654
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	(1,143,851)	-	106,806	(1,037,045)
Investment income (loss)	168,773	(1,066)	-	167,707
INCREASE (DECREASE) IN NET ASSETS	(975,078)	(1,066)	106,806	(869,338)
NET ASSETS:				
Beginning of year, as restated	4,092,378	1,151,281	2,301,229	7,544,888
End of year	$ 3,117,300	$ 1,150,215	$2,408,035	$6,675,550

The Notes to the Consolidated Financial Statements
are an integral part of this statement.

MEETING PROFESSIONALS INTERNATIONAL AND AFFILIATE
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2012
(RESTATED)

	Unrestricted			
	Unrestricted	Board Designated	Temporarily Restricted	Total
REVENUE AND OTHER SUPPORT				
Membership dues	$ 7,080,715	$ -	$ -	$7,080,715
Professional development and strategic events	4,469,867	-	-	4,469,867
Publications and web income	3,460,234	-	-	3,460,234
Fund-raising activities	721,544	-	-	721,544
Contributions	228,103	-	983,086	1,211,189
Other	794,615	-	-	794,615
TOTAL REVENUE AND OTHER SUPPORT	16,755,078	-	983,086	17,738,164
Net assets released from restrictions by satisfaction of program restrictions	992,647	-	(992,647)	-
EXPENSES				
Member services and publications	4,882,430	-	-	4,882,430
Professional development and strategic events	2,973,603	-	-	2,973,603
Management and administrative	8,089,671	-	-	8,089,671
Projects and seminars	955,442	-	-	955,442
Support service:				
Program services - fund-raising expenses	827,290	-	-	827,290
Management and administration	1,217,003	-	-	1,217,003
TOTAL EXPENSES	18,945,439	-	-	18,945,439
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	(1,197,714)	-	(9,561)	(1,207,275)
Investment income	49,089	8,985	-	58,074
INCREASE (DECREASE) IN NET ASSETS	(1,148,625)	8,985	(9,561)	(1,149,201)
NET ASSETS:				
Beginning of year, as restated	5,241,003	1,142,296	2,310,790	8,694,089
End of year, as restated	$ 4,092,378	$ 1,151,281	$2,301,229	$7,544,888

The Notes to Consolidated Financial Statements are an integral part of this statement.

MEETING PROFESSIONALS INTERNATIONAL AND AFFILIATE
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2013 AND 2012

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES:		
Decrease in net assets	$ (869,338)	$ (1,149,201)
Adjustments to reconcile decrease in net assets to net cash provided by (used in) operating activities:		
Depreciation	299,345	271,167
Net unrealized and realized loss (gain) on investments	(36,165)	198,034
Changes in operating assets and liabilities:		
Accounts receivable	(378,860)	(115,149)
Pledges receivable	270,065	675,373
Prepaid expenses and other assets	(187,467)	446,872
Inventory	18,438	12,601
Accounts payable and accrued expenses	209,003	(69,916)
Deferred revenues	105,302	70,425
Deferred compensation	69,170	38,142
Net cash provided by (used in) operating activities	(500,507)	378,348
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(136,105)	(377,653)
Net sales of investments	84,140	818,866
Net cash provided by (used in) investing activities	(51,965)	441,213
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(552,472)	819,561
CASH AND CASH EQUIVALENTS:		
Beginning of year	3,060,950	2,241,389
End of year	$ 2,508,478	$ 3,060,950

The Notes to Consolidated Financial Statements
are an integral part of these statements.

MEETING PROFESSIONALS INTERNATIONAL AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts and transactions of Meeting Professionals International (MPI) and its affiliated foundation, Meeting Professionals International Foundation (the Foundation), collectively, (the Organization). The Foundation is a not-for-profit corporation organized to provide resources for identifying, researching and developing the process and function of meeting planning and management. The Foundation was incorporated in the State of Illinois in 1984 and is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation's office is located in Dallas, Texas. All significant intercompany accounts and transactions have been eliminated.

Organization and History

MPI is a not-for-profit corporation organized to promote, develop and advance the training of and exchange of information between persons engaged in the profession of meeting planning. MPI was incorporated in the state of Illinois in 1972. The international office of MPI is located in Dallas, Texas, which serves numerous chapter offices located throughout the United States, Canada, Europe, Asia, Mexico, and South America. The mission statement of MPI is as follows:

> "Meeting Professionals International (MPI) helps its members thrive by providing human connections to knowledge and ideas, relationships, and marketplaces."

Basis of Presentation

The accompanying consolidated financial statements of the Organization are prepared in accordance with Financial Accounting Standards Board (FASB) guidance on preparing financial statements of not-for-profit organizations. FASB guidance establishes standards for external financial reporting and requires that resources be classified for accounting and reporting purposes into three net asset categories according to externally (donor) imposed restrictions. The net assets of the Organization are reported in each of the following three classes: (a) unrestricted net assets, (b) temporarily restricted net assets, and (c) permanently restricted net assets. Net assets of the two restricted classes are created only by donor-imposed restrictions on their use. All other net assets, including board-designated, are legally unrestricted, and are reported as part of the unrestricted class.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of certain assets, liabilities, revenues and expenses as of and for the reporting periods. Actual results may differ from such estimates.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Cash Equivalents

The Organization considers all highly liquid instruments purchased with a remaining maturity of three months or less to be cash equivalents.

The Organization maintains cash balances and certificates of deposit which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant risk on cash.

Fair Value Measurements

The FASB has issued guidance on fair value measurements. The guidance defines fair value, establishes a framework for measuring fair value and enhances disclosures about fair value measures required under other accounting pronouncements, but does not change existing guidance as to whether or not an instrument is carried at fair value.

The guidance emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability.

As a basis for considering market participant assumptions in fair value measurements, FASB established a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Contributions

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

Subsequent Events

The FASB has issued guidance establishing general standards of accounting for the disclosure of events that occur after the balance sheet date but before financial statements are issued. Subsequent events have been evaluated through October 2, 2013, the date the financial statements were available to be issued.

Accounts and Pledges Receivable

Accounts and pledges receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts.

Inventory

Inventory is stated at the lower of cost, on a specific identification basis, or market and consists of educational publications, planning tools and promotional merchandise.

Property and Equipment

Property and equipment are stated at cost and depreciated using the straight-line method over their estimated useful lives, generally three to five years. Management capitalizes all assets with an original cost greater than $1,000.

Membership Dues

Membership dues are recognized ratably at the beginning of each member’s anniversary date. Anniversary dates are generally spread throughout the calendar year. The Organization bills membership renewals two months prior to the actual renewal date. These advance billings are reflected as deferred revenue-membership dues until the renewal date.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Contributed Services

A significant number of sponsors have made substantial contributions of their time to develop the Organization's annual membership activities, principally in membership development, educational and fund-raising programs. The Organization also receives non-monetary donations of services from various contributors. These contributed services do not create or enhance non-financial assets of the Organization, nor do they require specialized skills. The value of this contributed time and services is not reflected in the accompanying consolidated financial statements.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs for fiscal 2013 and 2012 were $110,842 and $111,705, respectively.

Federal Income Taxes

MPI is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. However, MPI is subject to income tax on unrelated business income under Section 513(a) of the Internal Revenue Code. Income tax expense for the years ended June 30, 2013 and 2012 was $32,275 and $670, respectively, and are included as management and administrative expenses in the accompanying consolidated statements of activities.

The Financial Accounting Standards Board has issued guidance in accounting for uncertainties in income taxes which requires that the Organization recognize in its financial statements the financial effects of a tax position, if that position is more likely than not of being sustained upon examination, including resolution of any appeals or litigation processes, based upon the technical merits of the tax position. The requirements also provide guidance on measurement, classification, interest and penalties and disclosure.

Tax positions taken related to the Organization's tax exempt status, unrelated business activities taxable income and deductibility of expenses and other miscellaneous tax positions have been reviewed, and management is of the opinion that material positions taken by the Organization would more likely than not be sustained by examination. Accordingly, the Organization has not recorded an income tax liability for uncertain tax benefits. As of June 30, 2013, the Organization's tax years 2010 and thereafter remain subject to examination.

NOTE 2. ACCOUNTS RECEIVABLE

Accounts receivable consists of the following as of June 30:

	2013	2012
Publications	$ 713,269	$ 510,802
Membership dues	1,049,674	1,416,608
Sponsorships	779,478	333,568
Other	34,042	47,660
Allowance for doubtful accounts	(297,132)	(408,167)
	$ 2,279,331	$ 1,900,471

NOTE 3. PLEDGES RECEIVABLE

Pledges receivable represent unconditional promises to give, which are owed to the Foundation. The Foundation recognizes these promises as contributions in the period the promise is made. Contributions which are not receivable in the subsequent year are discounted using an estimated rate of return which could be earned if such contributions had been made in the current year. A discount rate of 3.23% was utilized. Pledges receivable as of June 30 are due as follows:

	2013	2012
Less than one year	$ 1,497,905	$ 1,813,793
One to five years	1,374,774	1,358,768
Total pledges	2,872,679	3,172,561
Less: discounting of pledges to net present value	(121,359)	(120,714)
Less: allowance for doubtful pledges	(84,085)	(114,547)
Total pledges receivable	$ 2,667,235	$ 2,937,300

NOTE 4. INVESTMENTS AND INVESTMENT INCOME

The Organization utilizes several investment advisors to manage certain portions of its investment portfolio. Investments consist of the following:

	June 30, 2013	
	Cost	Market Value
Unrestricted:		
Corporate bonds	$ 606,395	$ 673,480
Municipal bonds	90,000	102,578
Equity mutual funds	1,489,825	1,555,777
Exchange traded funds	618,301	609,919
Equity preferred stocks	182,500	188,657
Common stock/options	86,104	110,303
	3,073,125	3,240,714
Board Designated:		
Corporate bonds	137,704	162,551
Equity mutual funds	32,714	31,950
Exchange traded funds	78,354	72,356
	248,772	266,857
	$ 3,321,897	$ 3,507,571

	June 30, 2012	
	Cost	Market Value
Unrestricted:		
Corporate bonds	$ 680,785	$ 826,047
Municipal bonds	120,445	139,039
International bonds	3,033	3,216
Equity mutual funds	1,671,551	1,716,185
Closed - end funds	216,059	215,485
Common stock/options	365,699	380,158
Certificates of deposit	42,500	42,500
	3,100,072	3,322,630
Board Designated:		
Corporate bonds	137,843	164,516
Equity mutual funds	32,000	34,191
Equity preferred stocks	25,310	25,560
Closed - end funds	8,309	8,649
	203,462	232,916
	$ 3,303,534	$ 3,555,546

NOTE 4. INVESTMENTS AND INVESTMENT INCOME – CONTINUED

Investment income consisted of the following for 2013 and 2012:

	2013	2012
Interest and dividends	$ 131,542	$ 256,108
Realized gains (losses) - net	(10,429)	(52,676)
Unrealized gains (losses) - net	46,594	(145,358)
	$ 167,707	$ 58,074

The Organization determines the fair value of investments through application of FASB guidance on fair value measurements. The organization's investments are comprised of debt and equity instruments and are reflected on the statement of financial position at their estimated fair values. The difference, if any, between the cost basis and the fair value of each investment represents unrealized appreciation or depreciation. Changes in unrealized appreciation or depreciation during a period are reflected as part of investment income in the consolidated statements of activities.

Certificates of deposit are carried at historical cost, adjusted for any accrued interest earned, and therefore, are not reported at fair market value and are not required to be reported under FASB guidance.

Information related to the investments measured at fair value at June 30, 2013 and 2012 is as follows:

As of June 30, 2013	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total Fair Value
Marketable fixed income securities:				
Corporate bonds	$ -	$ 836,031	$ -	$ 836,031
Municipal bonds	-	102,578	-	102,578
Marketable equity securities:				
Equity mutual funds	1,587,727	-	-	1,587,727
Exchange traded funds	682,275	-	-	682,275
Equity preferred stocks	188,657	-	-	188,657
Common stock/options	110,303	-	-	110,303
Total Investments	$ 2,568,962	$ 938,609	$ -	$ 3,507,571

NOTE 4. INVESTMENTS AND INVESTMENT INCOME – CONTINUED

As of June 30, 2012	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total Fair Value
Marketable fixed income securities:				
Corporate bonds	$ -	$ 990,563	$ -	$ 990,563
Municipal bonds	-	139,039	-	139,039
International bonds	-	3,216	-	3,216
Marketable equity securities:				
Equity mutual funds	1,750,376	-	-	1,750,376
Closed - end funds	224,134	-	-	224,134
Equity preferred stocks	25,560	-	-	25,560
Common stock/options	380,158	-	-	380,158
Total Investments	$ 2,380,228	$ 1,132,818	$ -	$ 3,513,046

The following is a description of the valuation methodologies used to measure and disclose fair value of investments:

Marketable equity securities reported as level 1 are determined by reference to quoted market prices for investments listed on an exchange or over-the-counter market.

Fair value of marketable fixed income securities reported as level 2 consists of the following:

Corporate Bonds

The fair value of corporate bonds is estimated using recently executed transactions, market price quotations (where observable), bond spreads or credit default swap spreads. The spread data used are for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When observable price quotations are not available, fair value is determined based on cash flow models with yield curves, bond, or single-name credit default swap spreads and recovery rates based on collateral values as key inputs.

Municipal Bonds

The fair value of sovereign government bonds is generally based on quoted prices in active markets. When quoted prices are not available, fair value is determined based on a valuation model that uses inputs that include interest-rate yield curves, cross-currency-basis index spreads, and country credit spreads similar to the bond in terms of issuer, maturity and seniority.

NOTE 5. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30:

	2013	2012
Computer equipment	$ 3,438,619	$ 3,355,728
Office equipment and furniture	1,319,846	1,291,278
Leasehold improvements	10,150	10,150
	4,768,615	4,657,156
Less accumulated depreciation	4,300,436	4,025,737
	$ 468,179	$ 631,419

Depreciation expense totaled $299,345 and $271,167 for the years ended June 30, 2013 and 2012, respectively. Depreciation expense is included in management and administrative expenses in the consolidated statements of activities.

NOTE 6. COMMITMENTS

The Organization has entered into an operating lease for office space. The following is a schedule of future minimum payments under this operating lease for the years ending June 30:

2014	$ 473,441
2015	473,441
2016	157,814
	$ 1,104,696

Rental expense for operating leases was $480,163 and $481,369 for the years ended June 30, 2013 and 2012, respectively. Rental expense is included in management and administrative expenses in the consolidated statements of activities.

NOTE 7. RETIREMENT PLAN

The Organization sponsors a 401(k) Profit Sharing Plan which allows for employee deferral contributions (or elective contributions) as well as employer matching and profit sharing contributions (or non-elective contributions). The Organization currently makes a matching contribution to eligible participants of up to 5% of qualifying salary.

NOTE 7. RETIREMENT PLAN – CONTINUED

The Organization created a non-qualified deferred compensation 457(b) plan for key employees that are eligible after completing six months of service with the Organization and includes 100% immediate vesting, employer contributions of between 3% and 6% for members depending on their position on the leadership team, as well as deferral contributions from employees that are vested at 100%.

Retirement plan expenses were $96,672 and $155,466 for the years ended June 30, 2013 and 2012, respectively, and are included in management and administrative expenses in the consolidated statement of activities.

NOTE 8. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist primarily of time-phased and donor-restricted pledges which are comprised of the following as of June 30:

Program	2013	2012
CEIS 3.0	$ 294,898	$ 300,727
United Kingdom Economic Impact Study	133,943	253,410
Future Leaders Forum	218,330	240,387
CSR	475,406	246,076
Future Of Meetings	170,003	332,788
Strategic Meetings Management	476,440	551,867
Business Value Of Meetings	64,063	64,063
Hybrid Meetings	50,489	63,793
Virtual Meetings	35,000	35,000
CLIA	47,610	55,857
ADTA	63,958	67,362
Scholarships	377,895	69,899
CBS	-	20,000
Total Temporarily Restricted Net Assets	$ 2,408,035	$ 2,301,229

NOTE 9. BOARD DESIGNATED NET ASSETS

In October 1999, the Board of Trustees designated a portion of unrestricted net assets for future needs. This designation has been funded with the transfer of unrestricted contributions. There were no transfers during the years ended June 30, 2013 and 2012.

NOTE 10. RESTATEMENT

Certain errors in amounts previously reported for unrestricted net assets, temporarily restricted net assets and net assets released from restrictions as of and for the years ended June 30, 2012 and 2011 were discovered by the Organization in the current year. Accordingly, amounts reported for unrestricted net assets, temporarily restricted net assets and net assets released from restrictions in the 2012 consolidated financial statements have been restated to correct the error.

The Organization determined that, primarily as a result of misclassification of expenses, temporarily restricted net assets were overstated and unrestricted net assets understated by offsetting amounts. As a result, temporarily restricted net assets have been decreased (and unrestricted net assets increased) by $ 3,995,353 and $ 3,379,915 , respectively, as of June 30, 2012 and 2011; and net assets released from restrictions has been increased by $615,438 for the year ended June 30, 2012.