INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE

CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEARS ENDED DECEMBER 31, 2025 AND 2024



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INDEPENDENT AUDITORS' REPORT

Board of Directors
Infectious Diseases Society of America and Affiliate
Arlington, Virginia

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Infectious Diseases Society of America and Affiliate, which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Infectious Diseases Society of America and Affiliate as of December 31, 2025 and 2024, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Infectious Diseases Society of America and Affiliate and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

As discussed in Note 1 to the consolidated financial statements, the Organization adopted Accounting Standards Update No. 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, during the current year. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Infectious Diseases Society of America and Affiliate's internal control. Accordingly, no such opinion is expressed.

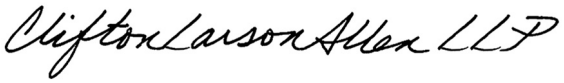
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Infectious Diseases Society of America and Affiliate's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and activities are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures 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.



CliftonLarsonAllen LLP

Arlington, Virginia
July 14, 2026

INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Cash and Cash Equivalents	$ 1,837,261	$ 2,481,342
Investments	51,756,347	52,332,593
Accounts Receivable	2,659,243	2,606,187
Due from PIDS	221,188	297,303
Due from SHEA	354,795	363,084
Prepaid Expenses	582,978	811,080
Property and Equipment, Net	1,259,245	1,512,600
Deferred Compensation Plan Assets	286,356	209,132
Right-of-Use Asset - Operating, Net	5,213,726	5,966,033
Total Assets	$ 64,171,139	$ 66,579,354
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	$ 3,409,188	$ 4,627,268
Deferred Compensation Plan Liabilities	286,356	209,132
Deferred Revenue	3,889,388	4,322,565
Lease Liability - Operating	7,150,873	8,073,597
Total Liabilities	14,735,805	17,232,562
NET ASSETS		
Without Donor Restrictions	49,247,548	48,619,009
With Donor Restrictions	187,786	727,783
Total Net Assets	49,435,334	49,346,792
Total Liabilities and Net Assets	$ 64,171,139	$ 66,579,354

See accompanying Notes to Consolidated Financial Statements.

INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
REVENUE AND SUPPORT WITHOUT DONOR RESTRICTIONS		
Journals	$ 8,607,180	$ 8,157,653
IDWeek Annual Meeting	13,303,843	14,771,885
Membership	3,418,914	3,410,989
Contributions	1,423,651	1,662,656
Management Services	2,305,660	2,199,502
Interest and Dividends	1,196,729	1,496,135
Education Programs	979,723	889,755
Other (Loss) Income	(18,509)	152,672
Net Assets Released from Restrictions	1,418,019	1,398,538
Total Revenue and Support	32,635,210	34,139,785
EXPENSES		
Program Services:		
Member Services	14,973,914	15,326,947
Meetings	9,421,966	11,826,900
Education	1,885,038	2,474,634
Total Program Services	26,280,918	29,628,481
Supporting Services:		
General and Administrative	6,616,434	6,884,258
Management Services	2,317,035	2,253,431
Governance	2,349,617	2,398,077
Total Supporting Services	11,283,086	11,535,766
Total Expenses	37,564,004	41,164,247
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS BEFORE GAIN ON INVESTMENTS	(4,928,794)	(7,024,462)
Gain on Investments, Net	5,557,333	4,305,611
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	628,539	(2,718,851)
REVENUE AND SUPPORT WITH DONOR RESTRICTIONS		
Contributions	372,150	92,870
Awards and Fellowships	505,872	1,131,324
Net Assets Released from Restrictions	(1,418,019)	(1,398,538)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	(539,997)	(174,344)
CHANGE IN NET ASSETS	88,542	(2,893,195)
Net Assets - Beginning of Year	49,346,792	52,239,987
NET ASSETS - END OF YEAR	$ 49,435,334	$ 49,346,792

See accompanying Notes to Consolidated Financial Statements.

INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025								
	Program Services				Supporting Services				
	Member Services	Meetings	Education	Total Program Services	General and Administrative	Management Services	Governance	Total Supporting Services	Total Expenses
Salaries and Benefits	$ 7,982,408	$ 1,672,461	$ 940,971	$ 10,595,840	$ 3,602,970	$ 2,185,461	$ 1,361,116	$ 7,149,547	$ 17,745,387
Professional Fees	4,583,227	1,126,358	610,128	6,319,713	1,336,623	-	191,964	1,528,587	7,848,300
Event and Travel	415,666	5,903,260	109,387	6,428,313	215,321	-	612,748	828,069	7,256,382
Office Expense	1,428,820	425,785	214,087	2,068,692	1,424,790	118,703	170,745	1,714,238	3,782,930
Grant and Award	480,667	241,797	-	722,464	-	-	-	-	722,464
Depreciation and Amortization	83,126	52,305	10,465	145,896	36,730	12,871	13,044	62,645	208,541
Total Functional Expenses	$ 14,973,914	$ 9,421,966	$ 1,885,038	$ 26,280,918	$ 6,616,434	$ 2,317,035	$ 2,349,617	$ 11,283,086	$ 37,564,004

	2024								
	Program Services				Supporting Services				
	Member Services	Meetings	Education	Total Program Services	General and Administrative	Management Services	Governance	Total Supporting Services	Total Expenses
Salaries and Benefits	$ 7,236,280	$ 1,447,064	$ 958,886	$ 9,642,230	$ 3,453,475	$ 2,077,614	$ 1,241,892	$ 6,772,981	$ 16,415,211
Professional Fees	4,955,829	1,011,548	1,063,407	7,030,784	2,462,930	-	219,133	2,682,063	9,712,847
Event and Travel	733,918	7,136,467	180,707	8,051,092	358,954	-	626,446	985,400	9,036,492
Office Expense	1,828,484	1,905,971	246,744	3,981,199	519,257	121,888	278,370	919,515	4,900,714
Grant and Award	384,603	288,288	-	672,891	-	-	-	-	672,891
Depreciation and Amortization	187,833	37,562	24,890	250,285	89,642	53,929	32,236	175,807	426,092
Total Functional Expenses	$ 15,326,947	$ 11,826,900	$ 2,474,634	$ 29,628,481	$ 6,884,258	$ 2,253,431	$ 2,398,077	$ 11,535,766	$ 41,164,247

See accompanying Notes to Consolidated Financial Statements.

INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 88,542	$ (2,893,195)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	208,541	426,092
Gain on Investments	(5,557,333)	(4,305,611)
Loss on Disposal	44,814	-
(Increase) Decrease in Assets:		
Contributions and Accounts Receivable	(53,056)	1,249,984
Prepaid Expenses	228,102	12,743
Due from PIDS	76,115	(48,163)
Due from SHEA	8,289	51,857
Amortization of Right-of-Use Asset - Operating	759,346	744,227
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	(1,218,080)	1,708,372
Deferred Revenue	(433,177)	(269,549)
Lease Liability - Operating	(922,724)	(907,202)
Net Cash Used by Operating Activities	(6,770,621)	(4,230,445)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales of Investments	15,852,346	10,195,405
Purchases of Investments	(9,725,806)	(5,050,624)
Net Cash Provided by Investing Activities	6,126,540	5,144,781
NET CHANGE IN CASH AND CASH EQUIVALENTS	(644,081)	914,336
Cash and Cash Equivalents - Beginning of Year	2,481,342	1,567,006
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 1,837,261	$ 2,481,342

See accompanying Notes to Consolidated Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Infectious Diseases Society of America (IDSA) was incorporated in 1970 under the laws of the District of Columbia as a nonprofit corporation. IDSA is an organization of physicians, doctoral level scientists and other healthcare professionals from around the world. It exists to promote and recognize excellence in research, patient care, public health, disease prevention and education in the field of infectious diseases and associated disciplines.

IDSA Education and Research Foundation (the Foundation) was incorporated in 2001 under the laws of the Commonwealth of Virginia as a nonprofit corporation. The Foundation is a charitable organization dedicated to supporting IDSA's education and research mission worldwide. In February 2018, the Foundation filed with the Commonwealth of Virginia to register a trade name of IDSA Foundation, as an alternative to a legal name change.

The Organization's significant accounting policies are as follows:

Principles of Consolidation

The consolidated financial statements include the accounts of IDSA and the Foundation (collectively referred to as the Organization). All significant intercompany accounts and transactions have been eliminated in consolidation.

Income Taxes

IDSA is exempt from income taxes under Internal Revenue Code Section (IRC) 501(c)(6). However, it is subject to income taxes on its unrelated business activities. The Foundation is exempt from income taxes under IRC Section 501(c)(3). The Foundation qualifies for the charitable contribution deduction and has been classified as an organization other than a private foundation.

Basis of Accounting

The Organization prepares its consolidated financial statements on the accrual basis of accounting. Accordingly, revenues are recognized when they are earned, and expenses are recognized when the underlying obligations are incurred.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from estimates.

Cash and Cash Equivalents

For financial statement purposes, the Organization considers all highly liquid investments purchased with a maturity of three months or less including amounts held by investment custodians to be cash equivalents. The Organization maintains demand deposit accounts with commercial banks 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 financial risk on cash. As of December 31, 2025, the Organization held approximately $1,282,000 in deposits that exceeded the FDIC insurance limit.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are carried at fair value. To adjust the carrying value of these investments, the change in fair market value is recorded as a component of investment income in the consolidated statement of activities. The Organization invests funds in a professionally managed portfolio. Such investments are exposed to market and credit risks. Thus, the Organization's investments may be subject to significant fluctuation in fair value. As a result, the investment balances reported in the accompanying consolidated financial statements may not be reflective of the portfolio's value during subsequent periods.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances.

Current Expected Credit Loss (CECL)

The Organization uses a combination of historical loss information based on the aging of receivables, and current economic conditions to determine expected credit losses for trade receivables recorded at amortized cost. In 2024, the organization changed their methodology to estimate credit losses by grouping receivables into various buckets, based on days outstanding, and apply expected loss rate to the respective bucket.

For the year ended December 31, 2025, management has elected to early adopt ASU No. 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard introduces a practical expedient that allows entities to assume current conditions persist over the life of the asset, and a policy election permitting consideration of post-balance sheet cash collections when estimating expected credit losses. The Organization elected the practical expedient and related accounting policy election.

As a result for the year ended December 31, 2025, the Organization no longer incorporates forward-looking macroeconomic forecasts into its credit loss estimates for outstanding accounts receivable and contract assets. Instead, the Organization relies on historical loss experience and current conditions as of the reporting date. Additionally, the Organization considers subsequent cash collections received prior to issuance of the financial statements when evaluating collectability.

Property and Equipment

Acquisitions of property and equipment greater than or equal to $2,500 are capitalized at cost and depreciated using the straight-line method over the estimated useful lives of the assets (three to ten years). Leasehold improvements are recorded at cost and amortized over the remaining term of the lease.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of Long-Lived Assets

The Organization reviews property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset 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 reported at the lower of the carrying amount or fair value, less costs to sell.

Deferred Revenue

Deferred revenue consists of membership, journals, meetings, amounts and other fees received in advance of the period in which they are earned.

Leases

The Organization leases office space. The Organization determines if an arrangement is a lease at inception. Operating leases are included in the right-of-use asset (ROU) and lease liability on the consolidated statements of financial position.

The ROU asset represents the Organization's right to use an underlying asset for the lease term and the lease liability represents the Organization's obligation to make lease payments arising from the lease. The ROU asset and lease liability are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, the Organization uses the risk-free rate based on information available at commencement date in determining the present value of lease payments. The ROU asset also includes the lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the consolidated statements of financial position.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

In evaluating contracts to determine if they qualify as a lease, the Organization considers factors such as if the Organization has obtained substantially all of the rights to the underlying asset through exclusivity, if the Organization can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

The individual lease contract does not provide information about the discount rate implicit in the lease. Therefore, the Organization has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liability.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Organization subleases a portion of its leased office space to a third party under a sublease agreement. Sublease income is recognized as earned over the term of the sublease.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Represent resources that are neither invested in perpetuity, nor purpose or time restricted by donor imposed stipulations.

Net Assets with Donor Restrictions – Represent resources whose use is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions of the Organization pursuant to these stipulations. Net assets may be restricted for various purposes, such as use in future periods or use for specified purposes.

Contributions

The Organization recognizes unconditional contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received which include unconditional promises to give (pledges). Pledges are recognized as revenue without donor restrictions in the period received at their net present value unless their use is restricted by donor stipulation. Conditional contributions, for which there is a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. The pledge receivable balance included in accounts receivable in the consolidated statement of financial position at December 31, 2025 and 2024, is expected to be collected in less than one year and is considered by management to be fully collectable.

Contributions include reimbursement from government awards subject to cost reimbursement arrangements. Under the agreements, IDSA must incur qualifying expenses according to the award budget and maintain compliance with certain stipulated requirements as a condition of receiving reimbursement.

The total amount of conditional contributions unfulfilled and not yet recognized was approximately $800,000 at December 31, 2024. There were no unfulfilled conditional contributions as of December 31, 2025.

Revenue Recognition

Membership dues are recognized ratably over the period of membership, and is on a calendar year basis which aligns to the Organization's fiscal year. All performance obligations are delivered to members through the membership period. Dues revenues that are prepaid by members are included in deferred revenue.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Journal revenue consists primarily of fees received under an agreement between IDSA and a publisher. The total fee includes three primary performance obligations: a royalty based on sales, editorial services, and amortization of signing bonus. The signing bonus is refundable for nonperformance under the agreement. The amount to be refunded can be calculated by prorating the years remaining in the contract to total years under the agreement. Revenue is recognized over the time according to the agreement.

IDWeek Meeting revenue consists of registration, exhibits and sponsorships. All meetings revenue is recognized over time in the year of the related event.

Management fee revenue consists of fees for providing management and back-office services to affiliated organizations under shared service agreements. Revenue is recognized over time as services are provided.

Education programs include multi-day training courses on infectious disease topics. Revenue is recognized over time as the training is delivered.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. The majority of expenses are directly identified with a program activity or program service. However, certain costs are attributable to more than one program or supporting function and require allocation on a reasonable basis that is consistently applied. Accordingly, certain costs, such as salaries and benefits, office expense, event and travel, professional fees, grants and award and depreciation, have been allocated among the programs and supporting services, primarily based on employee efforts.

Measure of Operations

The Organization presents an intermediate measure from nonoperational activities on the consolidated statements of activities. Gain on investment is not included in operating income.

Reclassifications

For comparative presentation purposes, certain 2024 amounts have been reclassified to conform to the 2025 presentation. These reclassifications had no effect on previously reported net assets amounts.

Subsequent Events

In preparing the consolidated financial statements, management has evaluated subsequent events through July 14, 2026, the date on which the consolidated financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, comprise the following:

	2025	2024
Cash and Cash Equivalents	$ 1,837,261	$ 2,481,342
Investments	51,756,347	52,332,593
Accounts and Contract Receivable	2,659,243	2,606,187
Due from PIDS	221,188	297,303
Due from SHEA	354,795	363,084
Total	56,828,834	58,080,509
Less: Donor-Restricted Funds	(187,786)	(727,783)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 56,641,048	$ 57,352,726

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds.

As part of its liquidity management, the Organization's policy is to maintain an investment fund reserve equal to 50% of the annual operating budget, plus the total current liabilities of the Organization. The policy also states that a maximum of 35% of the Organization's annual operating budget is held in bank accounts or short-term investments accrued from accumulated operating surplus.

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Organization reports certain assets and liabilities at fair value in the consolidated financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available.

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Such inputs may be the underlying market values of traded equities in an investment that is not itself traded on the market.

Level 3 – Unobservable inputs which reflect the reporting entity's assessment of the assumptions that market participants would use in pricing the asset or liability including assumptions about risk, such as bid/ask spreads and liquidity discounts.

Fair values of assets and liabilities measured on a recurring basis were as follows at December 31, 2025:

	Level 1	Level 2	Level 3	Total
Money Market Funds	$ -	$ -	$ -	$ 1,042,335
Mutual Funds - Fixed Income	18,111,148	-	-	18,111,148
Equity Funds	27,281,118	-	-	27,281,118
Total Investments at Fair Value Portfolio	45,392,266	-	-	46,434,601
Assets Held to Fund Deferred Compensation:				
Equity Funds	286,356	-	-	286,356
Total Assets at Fair Value	$ 45,678,622	$ -	$ -	46,720,957
Alternative Investments Held at Net Asset Value				5,321,746
Total Assets at Fair Value and Net Asset Value				$ 52,042,703
Deferred Compensation Liability	$ 286,356	$ -	$ -	$ 286,356

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Fair values of assets and liabilities measured on a recurring basis were as follows at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Money Market Funds	$ -	$ -	$ -	$ 874,135
Mutual Funds - Fixed Income	16,257,336	-	-	16,257,336
Equity Funds	30,218,257	-	-	30,218,257
Total Investment Portfolio	46,475,593	-	-	47,349,728
Assets Held to Fund Deferred Compensation:				
Equity Funds	209,132	-	-	209,132
Total Assets at Fair Value	$ 46,684,725	$ -	$ -	47,558,860
Alternative Investments Held at Net Asset Value				4,982,865
Total Assets at Fair Value and Net Asset Value				$ 52,541,725
Deferred Compensation Liability	$ 209,132	$ -	$ -	$ 209,132

Money Market Funds

Money market funds are valued at cost.

Alternative Investment Held at Net Asset Value

The objectives of these funds are to realize long-term returns by investing in a diversified group of pooled investment vehicles. IDSA's determination of fair value is based upon best available information and may incorporate management assumptions and best estimates after considering a variety of internal and external factors. The values generally represent IDSA's proportionate share of the fund's capital as reported by the fund manager. IDSA has decided through monitoring the valuation methodologies and practices of managers to rely on fair value reported by the fund managers, unless information becomes available indicating the reported NAV may require adjustment. IDSA assessed factors including, but not limited to, the external advisors' adherence to fair value principles in calculating the capital account balance, IDSA's ability to redeem these investments at NAV at the measurement date, and the existence or absence of certain restrictions at the measurement date. IDSA believes the reported amount of the alternative investments is a reasonable estimate of the fair value as of December 31, 2025, and 2024. IDSA has no plans to sell the investments for a value other than the NAV as of December 31, 2025, and 2024.

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Alternative Investment Held at Net Asset Value (Continued)

The following table presents fair value measurements of investments in certain entities that calculate net asset value per share (or its equivalents) and their remaining commitments as of December 31, 2025, and 2024:

Investments	2025 Amount	2024 Amount	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Ironwood Institutional Multi-Strategy Fund LLC	$ 2,685,202	$ 2,420,711	None	None and subject to fund discretion	N/A
Blackstone Real Estate Income Trust	1,055,962	1,048,789	None	None and subject to fund discretion	N/A
Blue Owl Credit income	958,297	884,580	None	Quarterly frequency subject to fund discretion	N/A
Abbey Capital Daily Futures Fund Limited	622,285	628,785	None	None	N/A
Alternative Investments Held at Net Asset Value	$ 5,321,746	$ 4,982,865			

NOTE 4 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	2025	2024
Furniture and Equipment	$ 438,851	$ 521,671
Software	558,881	558,881
Leasehold Improvements	2,034,916	2,034,916
Total	3,032,648	3,115,468
Less: Accumulated Depreciation and Amortization	(1,773,403)	(1,602,868)
Property and Equipment, Net	$ 1,259,245	$ 1,512,600

NOTE 5 ACCOUNTS RECEIVABLE AND DEFERRED REVENUE

Accounts receivable and deferred revenue from contracts with customers consist of the following as of December 31:

	2025	2024
Accounts Receivable		
Opening Balance	$ 3,266,574	$ 4,520,252
Ending Balance	3,235,226	3,266,574
Deferred Revenue		
Opening Balance	$ 4,322,565	$ 4,312,114
Ending Balance	3,889,388	4,322,565

Accounts receivable disaggregated by major category is as follows as of December 31:

	2025	2024
Journal Royalties	$ 1,389,861	$ 900,751
IDSA Foundation Receivable	355,850	306,149
CDC Federal Grants	60,249	74,930
Meeting and Other Receivable	853,283	1,324,357
Due from Affiliates	575,983	660,387
Total Accounts Receivable	$ 3,235,226	$ 3,266,574

Deferred revenue disaggregated by major category is as follows as of December 31:

	2025	2024
Journals Signing Bonus	$ 1,428,572	$ 2,142,857
Membership Dues	1,626,732	1,502,413
Other	834,084	677,295
Total Deferred Revenue	$ 3,889,388	$ 4,322,565

NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following:

	January 1, 2025	Contributions	Releases from Restriction	December 31, 2025
Alzheimers Research	$ 531,490	$ -	$ (468,320)	$ 63,170
Watanakunakorn Clinician Awards	73,497	-	(31,250)	42,247
ID Step	34,715	-	(10,427)	24,288
Moellering Trainee Travel Grants	46,380	-	(30,000)	16,380
DEI	34,887	-	-	34,887
Korzenowski Overseas Mission	6,814	-	-	6,814
IDea Incubator	-	-	-	-
Protecting and Improving Health Globally (CDC)	-	839,712	(839,712)	-
Mentorship	-	38,310	(38,310)	-
Total	$ 727,783	$ 878,022	$ (1,418,019)	$ 187,786

	January 1, 2024	Contributions	Releases from Restriction	December 31, 2024
Alzheimers Research	$ 606,707	$ -	$ (75,217)	$ 531,490
HIVMA Clinical Fellowship Program	81,004	-	(81,004)	-
Watanakunakorn Clinician Awards	75,747	-	(2,250)	73,497
ID Step	49,367	.	(14,652)	34,715
Moellering Trainee Travel Grants	47,601	-	(1,221)	46,380
DEI	34,887	.	-	34,887
Korzenowski Overseas Mission	6,814	-	-	6,814
IDea Incubator	-	25,000	(25,000)	-
Protecting and Improving Health Globally (CDC)	-	1,131,324	(1,131,324)	-
Grants for Emerging Researchers/Clinicians Mentorship (GERM)	-	40,000	(40,000)	-
Mentorship	-	27,870	(27,870)	-
Total	$ 902,127	$ 1,224,194	$ (1,398,538)	$ 727,783

NOTE 7 JOURNALS

In 2014, IDSA and Oxford University Press launched a new open access journal, *Open Forum Infectious Diseases.* In December 2019, the Organization entered into a new agreement with Oxford University Press for publication of these journals through 2027. In consideration for entering into the agreement, the Organization received $5,000,000, which is being amortized and recognized to revenue on a straight-line basis over the contract period. For the years ended December 31, 2025 and 2024, revenues earned from Oxford University Press totaled $8,607,180 and $8,157,653, respectively. In August 2025, the Organization entered into a new agreement with Oxford University Press for publication services covering the period 2028 through 2034. The agreement becomes effective in 2028; accordingly, there was no impact on the 2025 financial statements.

NOTE 8 RELATED PARTY TRANSACTIONS

The Society for Healthcare Epidemiology of America, Inc. (SHEA)

In January 2014, IDSA entered into an agreement with SHEA, a nonprofit corporation exempt under Section 501(c)(6) of the IRC, to continue to provide facilities and management and administrative services through 2016, which later extended until 2019. In March 2020, IDSA extended its Administrative Services Agreement with SHEA to provide management services through 2022 (automatically renews for successive terms of one year) and signed a Licensing Agreement to provide facilities and related office services through 2032. SHEA reimburses IDSA at cost for all salary and benefits of the SHEA professional staff paid by IDSA and an allocation of overhead from IDSA's offices.

Total revenue related to these services for the years ended December 31, 2025 and 2024 totaled $1,568,967 and $1,518,655, respectively. Due to operations and IDWeek royalties (see below), SHEA owed the Organization $354,795 and $363,084, as of December 31, 2025 and 2024, respectively.

Pediatric Infectious Diseases Society (PIDS)

Effective September 1, 1998, IDSA entered into an agreement with PIDS, a nonprofit organization exempt under Section 501(c)(6) of the IRC, to provide facilities and management and administrative services. PIDS reimburses IDSA at cost for all salary and benefits of the PIDS professional staff paid by IDSA and a fixed management fee. In March 2020, IDSA extended its Administrative Services Agreement with PIDS to provide management services through 2022 (automatically renews for successive terms of one year) and signed a Licensing Agreement to provide facilities and related office services through 2032.

Total revenue related to these services for the years ended December 31, 2025 and 2024, totaled $736,693 and $680,847, respectively. Due to operations and IDWeek royalties (see below), PIDS owed IDSA $221,188 and $297,303 as of December 31, 2025 and 2024, respectively.

NOTE 8 RELATED PARTY TRANSACTIONS (CONTINUED)

IDSA Foundation

In March 2020, IDSA signed an Administrative Services Agreement with IDSA Foundation to provide management services through 2022 (automatically renews for successive terms of one year) and a Licensing Agreement to provide facilities and related office services through 2032.

IDWeek

IDSA has agreements with SHEA and PIDS to co-host the IDWeek annual meeting, with the agreements expiring in 2024. The agreements were renegotiated in 2025, expiring in 2034. Based on the agreements and net profits from the event, SHEA's and PIDS' royalties for the year ended December 31, 2025, totaled $470,802 and $145,973, respectively. For the year ended December 31, 2024, SHEA's and PIDS' royalties totaled $602,125 and $171,478, respectively.

NOTE 9 RETIREMENT PLANS

401(k) Retirement Plan

Beginning January 1, 2017, employees are eligible to participate in the Organization's 401(k) plan on the first day of employment. The Organization provided a contribution equal to 3.5% of the employee's annual salary for the years ended December 31, 2025 and 2024, with immediate vesting. In addition, the employee may contribute to the plan and the Organization will match up to 2% (4% effective January 1, 2024) of the employee's compensation, or up to the limits of the law, with a vesting period of three years. The Organization's contributions to the plan totaled $831,122 and $730,030 for the years ended December 31, 2025 and 2024, respectively.

457(b) Retirement Plan

During 2017, the Organization established under Section 457(b) of the IRC a deferred compensation plan available to eligible employees. Eligible employees earn 15% of the participants' salary, less any contribution to the 401(k) plan and subject to statutory limits. Employer contributions related to the Plan totaled $23,500 and $23,000 for the years ended December 31, 2025 and 2024, respectively. At December 31, 2025 and 2024, the investment assets and associated liabilities totaled $244,896 and $209,132, respectively.

457(f) Retirement Plan

During 2019, the Organization established under Section 457(f) of the IRC, a deferred compensation plan for benefit of an employee. The Organization will allocate to the deferred compensation account within 30 days following the end of each contract year an amount equal to 15% of the employee's salary excluding bonuses, less any Organization contributions to the 401(k) and the 457(b) plans. The plan shall provide for the employee to be fully vested after five years of employment or termination due to death, disability or involuntary termination without cause prior to vesting date. During the years ended December 31, 2025 and 2024, the expense related to the 457(f) deferred compensation plan totaled $39,142 and $6,232, respectively. At December 31, 2025 and 2024, the investment assets and associated liabilities totaled $41,460 and $0, respectively.

NOTE 10 COMMITMENTS AND CONTINGENCIES

Operating Lease

IDSA is obligated under a noncancellable lease for office space with an expiration date occurring in April 2032. The lease specifies scheduled rent increases over the lease term. The obligation under the lease is represented on the consolidated statements of financial position as a lease liability which is the discounted future lease payments.

A maturity analysis of annual cash flows for lease liabilities as of December 31, 2025, is as follows:

Year Ending December 31,	Amount
2026	1,101,797
2027	1,132,079
2028	1,163,184
2029	1,195,202
2030	1,227,986
Thereafter	1,710,425
Undiscounted Cash Flows	7,530,673
(Less) Imputed Interest	(379,800)
Total Present Value	$ 7,150,873

Quantitative disclosures are as follows as of December 31:

Quantitative Disclosures	2025	2024
Operating lease cost	$ 882,504	$ 882,504
Operating cash flows from operating leases	1,072,192	1,043,529
operating lease liabilities:	-	-
Weighted-average remaining lease term - operating leases	6.3 years	7.3 years
Weighted-average discount rate - operating leases	1.63%	1.63%

Federal Grants

IDSA participates in a number of federally assisted grant programs which are subject to financial and compliance audits by the federal agencies or their representatives. As such, there exists a contingent liability for potential questioned costs that may result from such an audit. Management does not anticipate any significant adjustments as a result of such an audit.

NOTE 11 CONCENTRATIONS OF REVENUE

The Organization’s journal agreement and IDWeek comprise a material amount of revenue of the Organization (70% and 68% for the years 2025 and 2024, respectively). Any disruption in these revenue streams could have a material adverse impact on the Organization’s financial position and results of operations.

INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
CONSOLIDATING STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024
(SEE INDEPENDENT AUDITORS' REPORT)

	2025				2024			
	IDSA	Foundation	Eliminations	Total	IDSA	Foundation	Eliminations	Total
ASSETS								
Cash and Cash Equivalents	$ 1,543,766	$ 293,495	$ -	$ 1,837,261	$ 2,248,992	$ 232,350	$ -	$ 2,481,342
Investments	51,685,022	71,325	-	51,756,347	51,932,441	400,152	-	52,332,593
Contributions and Accounts Receivable	2,303,393	355,850	-	2,659,243	2,300,038	306,149	-	2,606,187
Due from Foundation	636,081	-	(636,081)	-	509,897	-	(509,897)	-
Due from PIDS	221,188	-	-	221,188	297,303	-	-	297,303
Due from SHEA	354,745	50	-	354,795	363,034	50	-	363,084
Prepaid Expenses and Other Assets	582,978	-	-	582,978	797,747	13,333	-	811,080
Property and Equipment, Net	1,259,245	-	-	1,259,245	1,512,600	-	-	1,512,600
Deferred Compensation Plan Assets	286,356	-	-	286,356	209,132	-	-	209,132
Right-of-Use Asset, Net	5,213,726	-	-	5,213,726	5,966,033	-	-	5,966,033
Total Assets	$ 64,086,500	$ 720,720	$ (636,081)	$ 64,171,139	$ 66,137,217	$ 952,034	$ (509,897)	$ 66,579,354
LIABILITIES AND NET ASSETS								
LIABILITIES								
Accounts Payable and Accrued Expenses	3,365,706	$ 43,482	$ -	$ 3,409,188	$ 4,478,992	$ 148,276	$ -	$ 4,627,268
Due to IDSA	-	636,081	(636,081)	-	-	509,897	(509,897)	-
Deferred Compensation Liabilities	286,356	-	-	286,356	209,132	-	-	209,132
Deferred Revenue	3,663,413	225,975	-	3,889,388	4,322,565	-	-	4,322,565
Lease Liability - Operating	7,150,873	-	-	7,150,873	8,073,597	-	-	8,073,597
Total Liabilities	14,466,348	905,538	(636,081)	14,735,805	17,084,286	658,173	(509,897)	17,232,562
NET ASSETS (DEFICIT)								
Without Donor Restrictions	49,620,152	(372,604)	-	49,247,548	49,052,931	(433,922)	-	48,619,009
With Donor Restrictions	-	187,786	-	187,786	-	727,783	-	727,783
Total Net Assets	49,620,152	(184,818)	-	49,435,334	49,052,931	293,861	-	49,346,792
Total Liabilities and Net Assets	$ 64,086,500	$ 720,720	$ (636,081)	$ 64,171,139	$ 66,137,217	$ 952,034	$ (509,897)	$ 66,579,354

INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
CONSOLIDATING STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2025 AND 2024
(SEE INDEPENDENT AUDITORS' REPORT)

	2025				2024			
	IDSA	Foundation	Eliminations	Total	IDSA	Foundation	Eliminations	Total
REVENUE AND SUPPORT WITHOUT DONOR RESTRICTIONS								
Journals	$ 8,607,180	$ -	$ -	$ 8,607,180	$ 8,157,653	$ -	$ -	$ 8,157,653
IDWeek Annual Meeting	13,303,843	-	-	13,303,843	14,771,885	-	-	14,771,885
Membership	3,418,914	-	-	3,418,914	3,410,989	-	-	3,410,989
Contributions	-	1,423,651	-	1,423,651	70,490	1,592,166	-	1,662,656
Management Services	2,305,660	-	-	2,305,660	2,199,502	-	-	2,199,502
Interest and Dividends	1,185,496	11,233	-	1,196,729	1,475,671	20,464	-	1,496,135
Education Programs	979,723	-	-	979,723	889,755	-	-	889,755
Other (Loss) Income	(18,509)	-	-	(18,509)	152,672	-	-	152,672
Contributions from IDSA	-	100,000	(100,000)	-	-	250,000	(250,000)	-
Net Assets Released from Restrictions	839,712	578,307	-	1,418,019	1,131,324	267,214	-	1,398,538
Total Revenue and Support	30,622,019	2,113,191	(100,000)	32,635,210	32,259,941	2,129,844	(250,000)	34,139,785
EXPENSES								
Program Services:								
Member Services	13,581,941	1,491,973	(100,000)	14,973,914	14,075,613	1,501,334	(250,000)	15,326,947
Meetings	9,340,109	81,857	-	9,421,966	11,826,900	-	-	11,826,900
Education	1,885,038	-	-	1,885,038	2,474,634	-	-	2,474,634
Total Program Services	24,807,088	1,573,830	(100,000)	26,280,918	28,377,147	1,501,334	(250,000)	29,628,481
Supporting Services:								
General and Administrative	6,234,555	381,879	-	6,616,434	6,459,147	425,111	-	6,884,258
Management Services	2,317,035	-	-	2,317,035	2,253,431	-	-	2,253,431
Governance	2,253,453	96,164	-	2,349,617	2,250,146	147,931	-	2,398,077
Total Supporting Services	10,805,043	478,043	-	11,283,086	10,962,724	573,042	-	11,535,766
Total Expenses	35,612,131	2,051,873	(100,000)	37,564,004	39,339,871	2,074,376	(250,000)	41,164,247
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS BEFORE GAIN ON INVESTMENTS	(4,990,112)	61,318	-	(4,928,794)	(7,079,930)	55,468	-	(7,024,462)
Gain on Investments, Net	5,557,333	-	-	5,557,333	4,305,611	-	-	4,305,611
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	567,221	61,318	-	628,539	(2,774,319)	55,468	-	(2,718,851)

INFECTIOUS DISEASES SOCIETY OF AMERICA AND AFFILIATE
CONSOLIDATING STATEMENTS OF ACTIVITIES (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

	2025				2024			
	IDSA	Foundation	Eliminations	Total	IDSA	Foundation	Eliminations	Total
REVENUE AND SUPPORT WITH DONOR RESTRICTIONS								
Contributions	$ 333,840	$ 38,310	$ -	$ 372,150	$ -	$ 92,870	$ -	$ 92,870
Awards and Fellowships	505,872	-	-	505,872	1,131,324	-	-	1,131,324
Net Assets Released from Restrictions	(839,712)	(578,307)	-	(1,418,019)	(1,131,324)	(267,214)	-	(1,398,538)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	-	(539,997)	-	(539,997)	-	(174,344)	-	(174,344)
CHANGE IN NET ASSETS	567,221	(478,679)	-	88,542	(2,774,319)	(118,876)	-	(2,893,195)
Net Assets - Beginning of Year	49,052,931	293,861	-	49,346,792	51,827,250	412,737	-	52,239,987
NET ASSETS - END OF YEAR	$ 49,620,152	$ (184,818)	$ -	$ 49,435,334	$ 49,052,931	$ 293,861	$ -	$ 49,346,792



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