Club Management Association of America and Affiliates

Consolidated Financial Report
October 31, 2022

Contents

Independent Auditor's Report

Board of Directors
Club Management Association of America

Opinion
We have audited the accompanying consolidated financial statements of Club Management Association of America and Affiliates (the Organization), which comprise the consolidated statements of financial position as of October 31, 2022 and 2021, 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 (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of October 31, 2022 and 2021, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 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 financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization’s internal control. Accordingly, no such opinion is expressed.

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization’s ability to continue as a going concern for a reasonable period of time.

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.

RSM US LLP

McLean, Virginia
February 16, 2023

Club Management Association of America and Affiliates

Consolidated Statements of Financial Position
October 31, 2022 and 2021

	2022	2021
Assets		
Current assets:		
Cash and cash equivalents	**$ 5,746,453**	$ 5,851,834
Accounts receivable	**1,003,465**	542,194
Current portion of promises to give, net	**202,225**	89,500
Prepaid expenses and other assets	**781,508**	526,100
Total current assets	**7,733,651**	7,009,628
Promises to give, net of current portion	**361,056**	141,128
Investments in marketable securities	**5,169,239**	4,982,119
Deferred compensation assets	**256,434**	271,737
Property and equipment, net	**1,395,634**	1,408,897
Total assets	**$ 14,916,014**	$ 13,813,509
Liabilities and Net Assets		
Liabilities:		
Current liabilities:		
Accounts payable	**$ 382,474**	$ 115,861
Accrued expenses	**1,154,951**	573,017
Deferred revenue	**5,321,135**	4,521,760
Paycheck Protection Program loan	**-**	488,603
Mortgage payable, current portion	**80,045**	82,737
Total current liabilities	**6,938,605**	5,781,978
Deferred compensation liability	**256,434**	271,737
Mortgage payable, long-term portion, net	**2,091,696**	2,168,775
Total liabilities	**9,286,735**	8,222,490
Commitments and contingencies (Note 12)		
Net assets:		
Without donor restrictions	**3,491,323**	3,580,698
With donor restrictions	**2,137,956**	2,010,321
Total net assets	**5,629,279**	5,591,019
Total liabilities and net assets	**$ 14,916,014**	$ 13,813,509

See notes to consolidated financial statements.

Club Management Association of America and Affiliates

Consolidated Statements of Activities
Years Ended October 31, 2022 and 2021

	2022	2021
Activities without donor restrictions:		
Revenue and support:		
Membership dues	**$ 3,837,703**	$ 3,595,289
Professional development	**2,390,560**	1,773,649
Meetings and events	**2,093,413**	1,253,106
Business development	**2,041,352**	1,228,944
Career services	**520,333**	370,850
Forgiveness of Paycheck Protection Program loan	**488,603**	-
Contributions	**294,262**	281,769
International wine society	**120,610**	85,057
Advertising income and other	**98,926**	145,098
Fundraising events	**74,702**	15,632
Campaign contributions	**28,178**	8,965
Rental income	**9,044**	10,112
Employee retention credit income	**-**	182,000
Investment (loss) income, net	**(757,535)**	568,179
Net assets released from restrictions	**90,265**	96,460
Total revenue and support	**11,330,416**	9,615,110
Expenses:		
Program services:		
Meetings and events	**2,642,761**	1,640,902
Professional development	**2,131,167**	1,527,715
Business development	**1,502,691**	1,045,588
Membership	**1,397,326**	1,222,141
Grants and scholarships	**327,838**	159,037
International wine society	**224,599**	163,788
Advocacy	**221,563**	221,671
Total program services	**8,447,945**	5,980,842
Supporting services:		
General and administrative	**2,793,084**	2,508,415
Fundraising	**178,762**	27,210
Total supporting services	**2,971,846**	2,535,625
Total expenses	**11,419,791**	8,516,467
Change in net assets without donor restrictions	**(89,375)**	1,098,643
Activities with donor restrictions:		
Investment (loss) income, net	**(243,100)**	220,880
Campaign contributions	**461,000**	101,031
Net assets released from restrictions	**(90,265)**	(96,460)
Change in net assets with donor restrictions	**127,635**	225,451
Change in net assets	**38,260**	1,324,094
Net assets:		
Beginning	**5,591,019**	4,266,925
Ending	**$ 5,629,279**	$ 5,591,019

See notes to consolidated financial statements.

Club Management Association of America and Affiliates

Consolidated Statement of Functional Expenses
Year Ended October 31, 2022

	Program Services								Supporting Services			
	Meetings and Events	Professional Development	Business Development	Membership	Grants and Scholarships	International Wine Society	Advocacy	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	Total
Salaries and benefits	$ 592,400	$ 506,394	$ 668,359	$ 813,847	$ -	$ 75,959	$ 142,272	$ 2,799,231	$ 1,272,086	$ -	$ 1,272,086	$ 4,071,317
Functions	717,809	913,483	49,130	-	-	67,930	-	1,748,352	109,384	-	109,384	1,857,736
Professional services	137,587	12,782	324,443	281,725	50,411	41,841	48,147	896,936	493,633	128,315	621,948	1,518,884
Speaker expenses	314,727	288,436	7,343	-	-	-	-	610,506	-	-	-	610,506
Building operations (including depreciation)	78,003	66,678	88,004	107,161	-	10,002	18,733	368,581	160,609	-	160,609	529,190
Audio visual	483,362	-	2,619	-	-	463	-	486,444	-	-	-	486,444
Materials	210,891	139,244	30,877	47,417	-	5,197	56	433,682	16,982	-	16,982	450,664
Travel	42,564	114,300	13,167	21,145	-	5,813	-	196,989	220,402	-	220,402	417,391
Other operating expenses	364	12,392	29,495	9,126	9,332	15,736	9,249	85,694	185,026	43,000	228,026	313,720
Exhibitor services	-	-	271,791	-	-	-	-	271,791	-	-	-	271,791
Bank charges	-	-	2,873	-	-	-	-	2,873	265,342	-	265,342	268,215
Magazine commission	-	-	-	99,139	-	-	-	99,139	-	-	-	99,139
Equipment depreciation	12,932	11,054	14,590	17,766	-	1,658	3,106	61,106	26,626	-	26,626	87,732
Equipment rent and lease expense	52,122	-	-	-	-	-	-	52,122	35,547	-	35,547	87,669
RD—Research costs	-	66,404	-	-	-	-	-	66,404	-	-	-	66,404
Students grants and scholarships	-	-	-	-	50,500	-	-	50,500	-	-	-	50,500
Kendall / Manager scholarships	-	-	-	-	47,885	-	-	47,885	-	-	-	47,885
Industry grant	-	-	-	-	40,000	-	-	40,000	-	-	-	40,000
Sally Burns Rambo scholarships	-	-	-	-	38,447	-	-	38,447	-	-	-	38,447
Chairman's fund	-	-	-	-	22,342	-	-	22,342	7,447	7,447	14,894	37,236
Awards—Chapter of the year	-	-	-	-	18,000	-	-	18,000	-	-	-	18,000
LaRocca scholarships	-	-	-	-	16,050	-	-	16,050	-	-	-	16,050
Chapter grants and scholarships	-	-	-	-	16,000	-	-	16,000	-	-	-	16,000
Awards—new member recruitment	-	-	-	-	12,750	-	-	12,750	-	-	-	12,750
James B. Singerling scholarships	-	-	-	-	6,121	-	-	6,121	-	-	-	6,121
	$ 2,642,761	$ 2,131,167	$ 1,502,691	$ 1,397,326	$ 327,838	$ 224,599	$ 221,563	$ 8,447,945	$ 2,793,084	$ 178,762	$ 2,971,846	$11,419,791

See notes to consolidated financial statements.

Club Management Association of America and Affiliates

Consolidated Statement of Functional Expenses
Year Ended October 31, 2021

	Program Services								Supporting Services			
	Meetings and Events	Professional Development	Business Development	Membership	Grants and Scholarships	International Wine Society	Advocacy	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	Total
Salaries and benefits	$ 556,398	$ 475,618	$ 573,741	$ 764,386	$ -	$ 71,343	$ 133,626	$ 2,575,112	$ 1,256,636	$ -	$ 1,256,636	$ 3,831,748
Professional services	22,331	12,400	249,380	250,239	6,389	26,983	58,635	626,357	473,207	10,648	483,855	1,110,212
Functions	172,207	535,807	35,292	-	-	8,098	-	751,404	67,168	-	67,168	818,572
Building operations (including depreciation)	74,047	64,562	83,643	105,025	-	9,684	18,138	355,099	292,811	-	292,811	647,910
Audio visual	446,671	-	-	-	-	-	-	446,671	-	-	-	446,671
Speaker expenses	255,133	167,401	769	-	-	-	-	423,303	-	-	-	423,303
Other operating expenses	18,506	3,224	20,816	8,016	9,939	43,516	8,718	112,735	144,679	16,562	161,241	273,976
Materials	86,496	100,897	35,953	18,031	-	-	616	241,993	23,793	-	23,793	265,786
Bank charges	-	-	2,454	-	-	-	-	2,454	155,368	-	155,368	157,822
Travel	1,012	59,540	6,523	11,176	-	3,186	106	81,543	65,629	-	65,629	147,172
RD—Research costs	-	101,745	2,014	-	-	-	-	103,759	-	-	-	103,759
Magazine commission	-	-	-	54,789	-	-	-	54,789	-	-	-	54,789
Equipment depreciation	7,628	6,521	8,606	10,479	-	978	1,832	36,044	15,706	-	15,706	51,750
Kendall / Manager scholarships	-	-	-	-	41,270	-	-	41,270	-	-	-	41,270
Exhibitor services		-	26,397	-	-	-	-	26,397	-	-	-	26,397
Sally Burns Rambo scholarships	-	-	-	-	23,925	-	-	23,925	-	-	-	23,925
Awards—Chapter of the year	-	-	-	-	21,000	-	-	21,000	-	-	-	21,000
Industry grant	-	-	-	-	20,000	-	-	20,000	-	-	-	20,000
Students grants and scholarships	-	-	-	-	18,319	-	-	18,319	-	-	-	18,319
Equipment rent and lease expense	473	-	-	-	-	-	-	473	13,418	-	13,418	13,891
Awards—new member recruitment	-	-	-	-	12,000	-	-	12,000	-	-	-	12,000
Faculty grants and scholarships	-	-	-	-	3,695	-	-	3,695	-	-	-	3,695
Faculty grants and scholarships	-	-	-	-	2,500	-	-	2,500	-	-	-	2,500
	$ 1,640,902	$ 1,527,715	$ 1,045,588	$ 1,222,141	$ 159,037	$ 163,788	$ 221,671	$ 5,980,842	$ 2,508,415	$ 27,210	$ 2,535,625	$ 8,516,467

See notes to consolidated financial statements.

Club Management Association of America and Affiliates

Consolidated Statements of Cash Flows
Years Ended October 31, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Change in net assets	$ 38,260	$ 1,324,094
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	179,077	141,833
Net realized and unrealized loss (gain) on investments	1,162,331	(726,045)
Forgiveness of Paycheck Protection Program Loan	(488,603)	-
Bad debt	-	8,667
Change in discount on pledges receivable	21,822	(9,996)
Changes in assets and liabilities:		
(Increase) in:		
Accounts receivable	(459,271)	(225,193)
Promises to give	(356,475)	(62,100)
Prepaid expenses and other assets	(255,408)	(56,537)
Increase (decrease) in:		
Accounts payable	266,613	65,676
Accrued expenses	581,934	(265)
Deferred revenue	799,375	245,518
Net cash provided by operating activities	1,489,655	705,652
Cash flows from investing activities:		
Purchases of investments	(1,643,708)	(656,700)
Proceeds from sale of investments	294,257	429,579
Purchases of property and equipment	(165,814)	(111,541)
Net cash used in investing activities	(1,515,265)	(338,662)
Cash flows from financing activities:		
Proceeds from Paycheck Protection Program Loan	-	488,603
Principal payments on mortgage payable	(79,771)	(77,506)
Net cash (used in) provided by financing activities	(79,771)	411,097
Net (decrease) increase in cash and cash equivalents	(105,381)	778,087
Cash and cash equivalents:		
Beginning	5,851,834	5,073,747
Ending	$ 5,746,453	$ 5,851,834
Supplemental disclosure of noncash financing activities		
Forgiveness of Paycheck Protection Program loan	$ 488,603	$ -
Supplemental disclosures of cash flow information		
Cash paid for interest	$ 98,014	$ 104,678
Cash paid for income taxes	$ -	$ 9,757

See notes to consolidated financial statements.

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: Club Management Association of America (CMAA) was created in 1927 to promote and advance friendly relations between and among persons connected with the management of clubs and other associations of similar character, to encourage the education and advancement of its members, and to assist club officers and members, through their managers, to secure the utmost in efficient and successful operation.

The Club Foundation (the Foundation) was created in 1988 as the charitable nonprofit organization focused solely on the club industry. The Foundation was formed for charitable and educational purposes, to foster intellectual excellence in the field of club management. This purpose is achieved by awarding scholarships or research grants to individuals and by making gifts or contributions. The Foundation provides dollars for the following five key areas: (1) students, (2) faculty, (3) club managers, (4) CMAA chapters and (5) industry at large. The Foundation has a donor base of constituents that seek to further the knowledge and skills of those individuals that operate country clubs, yacht clubs, city clubs and more. The Foundation's by-laws have CMAA's Board of Directors approve the slate of candidates to be on the Foundation's Board of Governors. Therefore, the Foundation's balances and activities are consolidated into the Organization.

1733 CMAA, LLC (the LLC) was created in 2008 as a condition of CMAA's refinancing of the mortgage on its current headquarters, and transferring the related building to the LLC. As of November 1, 2020, CMAA wholly owns the LLC, as the Foundation transferred its 30% ownership interest following the decision of both boards.

Club Spa and Fitness Association (CSFA) was founded in January 2007. The CSFA is a nonprofit resource organization, whose mission it is to establish an organization that sets best practices and maintains superior standards and ethics for Fitness, Spa and Wellness Professionals in the Private Club Sector. Effective November 1, 2018, CSFA became an affiliate of CMAA. In November 2022, the Organization's Board of Directors voted to dissolve CSFA as a legal entity effective October 31, 2023.

A summary of the Organization's significant account policies follows:

Principles of consolidation: The consolidated financial statements include the accounts of CMAA, the Foundation, the LLC and CSFA (collectively referred to as the Organization). Significant inter-entity accounts and transactions have been eliminated in consolidation.

Basis of presentation: The consolidated financial statement presentation follows the accounting requirements of the Not-for-Profit entities topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Under the FASB ASC, the Organization is required to report information regarding its net assets and its activities according to two categories: (1) net assets without donor restrictions and (2) net assets with donor restrictions.

Without donor restrictions: Net assets without donor restrictions include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by Board designation. See Note 8 for details on board-designated net assets.

With donor restrictions: Net assets with donor restrictions include those net assets whose use is subject to donor-imposed restrictions. Donor restrictions may be for a specified time or purpose limitation, or the donor may specify that the corpus of their original and certain subsequent gifts be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires; that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both (see Note 9).

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

Cash and cash equivalents: For purposes of reporting cash flows, the Organization considers all highly liquid investments purchased with a maturity of three months or less to be cash or cash equivalents, excluding cash held by the investment custodian.

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

The Organization invests in a professionally managed portfolio that contains fixed income and equity mutual funds, common stocks and alternative investments. Such investments are exposed to various risks, such as market 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 risk in the near-term could materially affect investment balances and the amounts reported in the consolidated financial statements.

Investments: Investments with readily determinable fair values are reflected at fair value. The change in fair value of these investments is recorded as a component of investment income in the consolidated statements of activities.

Accounts receivable: Accounts receivable are presented at the gross, or face, amount due to the Organization, less an allowance for uncollectible accounts. The Organization's management periodically reviews the status of all receivable balances for collectability. Each receivable balance is assessed based on management's knowledge of the customer or donor, the Organization's relationship with the customer or donor and the age of the receivable balance. As a result of these reviews, customer or donor balances deemed to be uncollectible are charged directly to bad debt expense. Management believes that the use of the direct write-off method approximates the results that would be presented if an allowance for doubtful receivables had been recorded. There was no bad debt expense for the year ended October 31, 2022. Bad debt expense for the year ended October 31, 2021, totaled $8,667.

Promises to give: Promises to give that are expected to be collected in future years are recorded at their initial fair value upon receipt, measured as the net present value of their future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. Receivables are stated at net realizable value.

Property and equipment: Acquisitions of property and equipment greater than $3,000 are recorded at cost and depreciated using the straight-line method over the useful lives of the assets. The estimated useful lives of the building and building improvements are 15 to 40 years. The estimated useful lives of the furniture, fixtures and equipment are three to 12 years.

Valuation of long-lived assets: Long-lived assets and certain identifiable intangible 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 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 reportable at the lower of the carrying amount or fair value, less costs to sell.

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

Revenue and support: The Organization's revenue streams under contracts with customers are comprised of membership dues, meetings, events and workshop revenue, professional development course registrations and sponsorships and advertising.

The Organization's revenue is recognized when a given performance obligation is satisfied, either over a period of time or at a point in time. Revenue from contracts with customers includes performance obligations that are satisfied either at a point in time or over time, and most contracts have initial terms of one year or less. The majority of the Organization's revenue under contracts with customers is primarily earned in the United States of America, and the majority of customers are members. The Organization's contracts include no significant financing components nor variable considerations.

Prices are specific to a distinct performance obligation, and contracts with customers do not have multiple performance obligations. Economic factors driven by consumer confidence, employment, inflation and other world events impact the timing and level of revenue recognized in the consolidated financial statements. Periods of economic downturn resulting from any of the above factors may result in declines in future cash flows and recognized revenue of the Organization, or can have a positive impact on cash flows in favorable economic conditions.

Contract balances: The timing of revenue recognition may not align with the right to invoice the customer. The Organization records accounts receivable when it has unconditional right to use the invoice and receives payment, regardless of whether the revenue has been recognized. If revenue has not yet been recognized, a contract liability (deferred revenue) also is recognized. If revenue is received in advance of the right to invoice, a contract asset (unbilled receivable) is recorded. Opening contract balances at October 31, 2020, consisted of $323,668 of accounts receivable, net and $4,276,242 of deferred revenue.

Membership dues: Membership dues provide economic as well as other benefits to members and are, therefore, accounted for as exchange transactions rather than as contributions. Revenue from membership dues is recognized on a straight-line basis over the related annual membership period because benefits are consumed ratably over the membership term by members. Dues received prior to the membership period are recorded as deferred revenue in the accompanying consolidated statements of financial position.

Professional development: Continuing education revenue is recognized when the education course has been held or the educational materials delivered.

Meetings and events: Meetings and events revenue is recognized over the time when the meeting or event takes place. Amounts received in advance of these events are reported as deferred revenue.

Business development: Business development includes Corporate Alliance Partner (CAP) sponsorships. CAP sponsorship agreements are generally over several years. Revenue is recognized each year based upon the nature and terms of the specific agreement.

Contributions: Unconditional contributions are recorded as support without or with donor restrictions, depending upon the existence and/or nature of donor restrictions. Support that is restricted by the donor is reported as an increase in net assets with donor restrictions. When a restriction expires, donor-restricted net assets are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

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

Recent accounting pronouncements adopted: FASB Accounting Standards Update (ASU) 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets,* is intended to increase transparency of contributed nonfinancial assets for nonprofit entities through enhancements in presentation and disclosure requirements. Nonprofit entities will now be required to present contributed nonfinancial assets as a separate line item in the statements of activities, apart from contributions of cash and other financial contributions. Nonprofit entities will also be required to disclose various information related to contributed nonfinancial assets. The Organization adopted the new standard during the year ending October 31, 2022. The adoption resulted in no significant impact on the Organization's financial statements for the year ended October 31, 2022.

Deferred revenue: Deferred revenue primarily consists of membership dues, conference and exhibit booth registrations and workshop registration revenue received in advance of the period in which they are earned.

Income tax status: CMAA and CSFA are exempt from the payment of federal income taxes on their exempt activities under the provisions of Section 501(c)(6) of the Internal Revenue Code (IRC). The Foundation is exempt from the payment of federal income taxes on its exempt activities under the provisions of Section 501(c)(3) of the IRC. CMAA, CSFA and the Foundation are subject to federal and state taxes on any net unrelated business income. The LLC is a pass-through entity for income tax purposes. Its net income or loss is allocated to the partners. CMAA incurs unrelated business income tax on its career services and advertising. Income tax expense was $47,131 and $10,000 for the years ended October 31, 2022 and 2021, respectively.

Functional allocation of expense: The costs of providing various programs and supporting services have been summarized on a functional basis in the consolidated statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The costs are allocated among program and supporting services based on employee effort.

Upcoming accounting pronouncements: In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842).* The guidance in this ASU supersedes the leasing guidance in Topic 840, Leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating with classification affecting the pattern of expense recognition in the statement of activities. The new standard is effective for the Organization's year ending October 31, 2023. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Organization is currently evaluating the impact of the adoption of the new standard on the consolidated financial statements.

Use of estimates: The preparation of consolidated financial statements in conformity with generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent events: The Organization has evaluated subsequent events through February 16, 2023, the date on which the consolidated financial statements were available to be issued.

Note 2. Promises to Give

Promises to give consist of the following at October 31, 2022 and 2021:

	2022	2021
Amounts due within one year	$ 202,225	$ 89,500
Amounts due between one to five years	425,000	173,250
Amounts due in greater than five years	12,500	22,500
Total promises to give	639,725	285,250
Less discount to present value	(37,444)	(15,622)
Less allowance for uncollectible promises to give	(39,000)	(39,000)
Net promises to give	$ 563,281	$ 230,628

Promises to give with due dates extending beyond one year are discounted using Treasury bill rates for similar term investments.

Note 3. Investments

In accordance with U.S. GAAP, the Organization uses the following prioritized input levels to measure fair value. The input levels used for valuing investments are not necessarily an indication of risk.

Level 1: Observable inputs that reflect quoted prices for identical assets or liabilities in active markets such as stock quotes.

Level 2: Includes inputs other than Level 1 that are directly or indirectly observable in the marketplace such as yield curves or other market data.

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.

Investments recorded at fair value which are classified within Level 1 include common stocks and equity and fixed income mutual funds, the fair values for which were based on quoted prices for identical assets in active markets.

As a practical expedient, the Organization is permitted to estimate fair value of an investment using the reported net asset value (NAV) without further adjustment, unless the Organization expects to sell the investment at a value other than NAV or if the NAV is not calculated in accordance with U.S. GAAP. The Organization has performed due diligence regarding these investments to ensure NAV is an appropriate measure of fair value as of October 31. Management monitors the reports provided by the fund managers and believes the estimates of value to be fair approximations of the exit price for these investments.

Investments measured at NAV include the Dynamic asset allocation overlay portfolios, which were valued by the portfolio managers. In determining fair value of the investments, the portfolio managers utilize the value of the underlying securities, which are mutual funds, common stocks, bonds, government securities and other securities.

Management believes the estimated fair value of investments to be a reasonable approximation of the exit price for the assets.

Note 3. Investments (Continued)

Investments recorded at cost include cash held within the investment portfolio.

Mutual funds and common stocks carried at fair value are considered Level 1. The following is a summary of investments, which were measured on a recurring basis, at October 31, 2022 and 2021 :

	2022	2021
Mutual funds—equity	$ 641,935	$ 826,079
Mutual funds—fixed income	2,260,418	1,602,223
Common stocks	1,037,001	1,023,696
Investments carried at fair value	3,939,354	3,451,998
Cash and cash equivalents, at cost*	18,084	22,951
Investments measured at NAV**	1,211,801	1,507,170
	$ 5,169,239	$ 4,982,119

* Cash and cash equivalents included in the investment portfolio are not subject to the provisions of fair value measurements as they are recorded at cost.

** In accordance with U.S. GAAP, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

Investments measured at NAV are presented in the above table to permit reconciliation of the tables to the amounts presented in the consolidated statements of financial position.

NAV is defined as the value of a fund that is reached by deducting the fund's liabilities from the market value of all of its assets, and then dividing the number of issued shares (or units of ownership). Depending on the type of fund, and the nature of its assets, a variety of valuation techniques can be used to arrive at the market value of its assets. Investments recorded at NAV consist of collective investment funds, private equity funds, real estate investment trusts, hedge funds, private debt funds and MLP fund, for which fair value is determined using the NAV per share of the investments, as provided by the fund manager, and are not classified within the fair value hierarchy. Although no observable inputs are currently available for funds categorized at NAV, audited fund financial statements are available for management's review.

Investment (loss) income consists of the following for the years ended October 31, 2022 and 2021:

	2022	2021
Interest and dividends	$ 175,620	$ 74,541
Realized and unrealized (loss) gain	(1,162,331)	726,045
Investment management fees	(13,924)	(11,527)
	$(1,000,635)	$ 789,059

Note 3. Investments (Continued)

Investments consist of the following at October 31, 2022 and 2021:

	2022	2021
Mutual funds:		
Mutual funds—equities	$ 641,935	$ 826,079
Mutual funds—fixed income	2,260,418	1,602,223
Common stock:		
Consumer	261,887	302,666
Financial	147,428	162,855
Technology	288,903	402,085
Utilities	217,612	24,498
Energy	30,769	20,298
Capital equipment	49,947	63,970
Services	18,756	25,258
Industrial commodities	10,407	11,810
Nonfinancial	11,292	10,256
Investments measured at NAV	1,211,801	1,507,170
Cash and cash equivalents	18,084	22,951
	$ 5,169,239	$ 4,982,119

The following presents further information regarding the composition of the Foundation's investments measured under the NAV practical expedient at October 31, 2022 and 2021:

	Fair Value		Unfunded	Redemption Frequency (if	Redemption Notice
	2022	2021	Commitments	Currently Eligible)	Period
Dynamic asset allocation overlay portfolios	$ 1,211,801	$ 1,507,170	$ -	(a)	(a)

(a) Dynamic Overlay Portfolios A and B: The Dynamic Overlay Portfolios are organized as the Sanford C. Bernstein Fund, Inc. (the Fund) which is registered under the Investment Company Act of 1940 as an open-end registered investment company. The Fund, which is a Maryland corporation, operates as a series company currently comprised of 15 portfolios which all have their own investment objectives. Each Portfolio is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Redemptions are followed on a daily basis.

Deferred compensation: The Organization's investments held for deferred compensation are classified as Level 1 instruments as they consist of equity mutual funds that are actively traded on public exchanges.

The deferred compensation liability is based on the fair market value of the deferred compensation plan assets that are observable inputs, but the liability is not publicly traded and is therefore classified as Level 2.

Note 4. Property and Equipment

Property and equipment is recorded at cost and consisted of the following at October 31, 2022 and 2021:

	2022	2021
Land	$ 1,010,000	$ 1,010,000
Building and building improvements	2,912,111	2,890,049
Furniture, fixtures and equipment	336,595	192,843
	4,258,706	4,092,892
Less accumulated depreciation	(2,863,072)	(2,683,995)
	$ 1,395,634	$ 1,408,897

Depreciation expense totaled $171,077 and $141,833 for the years ended October 31, 2022 and 2021, respectively.

Note 5. Mortgage Payable

In December 2010, CMAA entered into a mortgage agreement with WashingtonFirst Bank for $3,000,000. Under the mortgage agreement, the mortgage, which is secured by the building, was payable in equal monthly installments of principal and interest of $15,778 through May 2019, and $15,182 from June 2019 through October 2023, with an interest rate of 4.5%. The unpaid balance of approximately $2,080,000 was to be due as a balloon payment in December 2023. Additionally, CMAA signed an agreement with the bank to guarantee the loan. The balance of the mortgage was $2,251,512 at October 31, 2021.

In August 2022, CMAA modified their current mortgage with the existing lender, which is secured by the building. Under the modified agreement, interest accrues at a rate of 4.6%. Principal and interest payments of $14,969 are due from September 2022 to August 2032. The balance of the mortgage is $2,171,741 at October 31, 2022.

Under the mortgage agreement, the CMAA is required to maintain a minimum average balance of $500,000 with Sandy Spring Bank (successor in interest to WashingtonFirst Bank). Additionally, CMAA is required to maintain a certain debt service ratio.

In accordance with U.S. GAAP, debt issuance costs related to a recognized debt liability are presented in the consolidated statements of financial position as a direct reduction from the carrying amount of that debt liability. Debt issuance costs were immaterial at October 2022 and 2021.

Future maturities of principal on the mortgage payable were as follows at October 31, 2022:

Years ending October 31:	
2023	$ 80,045
2024	83,586
2025	87,841
2026	92,027
2027	96,412
Thereafter	1,731,830
Total	$ 2,171,741

Note 6. Deferred Revenue

Deferred revenue consisted of the following at October 31, 2022 and 2021:

	2022	2021
Membership dues	$ 3,195,785	$ 2,995,482
Workshops	1,490,949	1,111,225
Conference and exhibit-related	570,941	381,299
Other	63,460	33,754
	$ 5,321,135	$ 4,521,760

Note 7. Liquidity and Availability

The Organization regularly monitors liquidity levels to ensure that there are sufficient assets to meet the cash needs for general operating expenditure, and to determine how much excess cash is available for investing in short-and long-term financial instruments in accordance with its investment policy. The Organization structures its financial assets to be available as general expenditures, liabilities and other obligations come due.

The following represents the Organization's financial assets as of October 31, 2022 and 2021, reduced by amounts not available for general use within one year due to contractual or donor-imposed restrictions:

	2022	2021
Cash and cash equivalents	$ 5,746,453	$ 5,851,834
Accounts receivable, net	1,003,465	542,194
Promises to give, net, current portion	202,225	89,500
Promises to give, net of current portion	361,056	141,128
Investments in marketable securities	5,169,239	4,982,119
Subtotal financial assets	12,482,438	11,606,775
Amounts not available within one year:		
Net assets with donor restrictions, including promises to give to be received in greater than one year	(1,935,731)	(1,920,821)
Board-designated net assets (Note 8)	(952,476)	(719,762)
Financial assets available to meet cash needs for general expenditures within one year	$ 9,594,231	$ 8,966,192

Note 8. Board-Designated Net Assets

Board-designated net assets represent funds pertaining to the International Wine Society (the Society) and the mortgage debt repayment fund. The designated fund balance represents the excess of revenues over expenses generated by the Society during the year. During the year ended October 31, 2018, CMAA's Board of Directors approved the creation of a dedicated reserve fund for mortgage debt repayment. This dedicated reserve shall be funded by approximately one-half of year-end net income (excess of revenues over expenses). These funds are without donor restriction and are available for the use of CMAA at the direction of the Board.

Note 8. Board-Designated Net Assets (Continued)

Board-designated net assets consisted of the following at October 31, 2022 and 2021:

	2022	2021
International Wine Society	$ 20,391	$ 36,762
Mortgage Debt Repayment Fund	932,085	683,000
	$ 952,476	$ 719,762

Note 9. Net Assets With Donor Restrictions

Net assets with donor restrictions include those net assets whose use has been restricted by the donors for a specific purpose and/or a specified time limitation. Net assets with donor restrictions that were restricted for purpose consisted of the following at October 31, 2022 and 2021:

	2022	2021
Other fund:		
Scholarship funds	$ 694,691	$ 255,115
Endowment funds:		
Endowment—appreciation	66,469	378,410
Endowment—held in perpetuity	1,376,796	1,376,796
Endowment funds	1,443,265	1,755,206
Total	$ 2,137,956	$ 2,010,321

Net assets released from restriction due to program satisfaction and other events are as follows for the years ended October 31, 2022 and 2021:

	2022	2021
Scholarship funds	$ 21,424	$ 27,620
Endowment	68,841	68,840
	$ 90,265	$ 96,460

Note 10. Endowment Funds

Net assets with donor restrictions whose restrictions are perpetual in nature include capital campaign endowment funds. At October 31, 2022 and 2021, the Foundation's endowment consists of multiple donor-restricted funds established for Foundation programs. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The donor-restricted endowment funds are classified within net assets with donor restrictions and must be maintained in perpetuity.

Note 10. Endowment Funds (Continued)

The Board of Governors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) enacted by the Commonwealth of Virginia as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets (consisting of earnings on the permanently restricted amounts) is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with its spending policy and the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation and (7) the Foundation's investment policies.

Investment and spending policies: The Foundation has adopted investment and spending policies, approved by the Board of Governors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds, while also maintaining the purchasing power of those endowment assets over the long-term. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity. Under this policy, the endowment assets are invested so as to achieve a reasonable rate of return relative to the broad equity and fixed income markets across the full business cycle. To satisfy its long-term rate of return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The goal of the Foundation's spending policy is to provide a reasonable, predictable and sustainable structure that supports the intentions of the original endowment.

Funds with deficiencies: From time to time, the fair value of assets associated with an individual donor-restricted endowment may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. At October 31, 2022, there were no funds with deficiencies.

Note 10. Endowment Funds (Continued)

The changes in endowment funds for the years ended October 31, 2022 and 2021, are as follows:

	Restricted for Purpose (Including (Losses) Earnings)	Held in Perpetuity	Total
Endowment net assets at October 31, 2020	$ 226,370	$ 1,376,796	$ 1,603,166
Interest and dividends	20,492	-	20,492
Net gain on investment in marketable securities	200,388	-	200,388
Appropriations	(68,840)	-	(68,840)
Endowment net assets at October 31, 2021	378,410	1,376,796	1,755,206
Interest and dividends	41,139	-	41,139
Net loss on investment in marketable securities	(284,239)	-	(284,239)
Appropriations	(68,841)	-	(68,841)
Endowment net assets at October 31, 2022	$ 66,469	$ 1,376,796	$ 1,443,265

Note 11. Retirement Plans

The Organization maintains a retirement plan qualified under IRC Section 401(k). All full-time employees over the age of 21, who have completed three months of service, are eligible to participate. Participant contributions to the plan are elective. Effective January 1, 2000, the Organization added a safe-harbor provision to the plan. The safe harbor provision requires the Organization to make a fully vested nonelective contribution of 3% of each employee's compensation. Effective October 1, 2007, the Organization has elected to match 100% of employee contributions up to 4% of their salary. Additionally, the plan has a discretionary profit sharing contribution. The Organization did not make a discretionary contribution to the plan for the years ended October 31, 2022 and 2021. Retirement plan expense for the plan is $199,719 and $187,321 for the years ended October 31, 2022 and 2021, respectively.

The Organization maintains a nonqualified deferred compensation plan for the benefit of its chief executive officer (CEO) in accordance with Section 457(b) of the IRC. The Organization contributes to the plan 10% of the CEO's base salary less amounts contributed to the Organization's 401(k) plan on behalf of the CEO, up to the maximum allowed. Deferred compensation and assets designated for such deferrals are only available and taxable to the CEO, or his beneficiaries, upon severance of employment, retirement, or death. Until paid or made available to the CEO or his beneficiaries, all deferred amounts, investment earnings related to deferred amounts and all property and rights purchased with these amounts, are solely the property and rights of the Organization. The deferred compensation plan is funded with assets invested in equity mutual funds that were valued using Level 1 inputs. The liability associated with this plan was $256,434 and $271,737 as of October 31, 2022 and 2021, respectively, and is shown as a deferred compensation liability in the accompanying consolidated statements of financial position. The Organization's contribution to the deferred compensation plan was $57,000 for the years ended October 31, 2022 and 2021.

Note 12. Commitments and Contingencies

Meetings commitments: The Organization has entered into several agreements with hotels and meeting sites to provide conference facilities and room accommodations for future meetings. The agreements contain various attrition clauses whereby the Organization may be liable for liquated damages in the event of cancellation or lower than anticipated attendance. However, the Organization's management does not believe that any material losses will be incurred under these hotel and meeting site contracts.

Employment contracts: The Organization entered into an employment agreement with its current CEO, effective October 1, 2020, with an initial three-year period. The agreement is automatically renewable each subsequent year unless either party gives proper notice not to renew. Depending on the conditions of nonrenewal, the agreement provides for severance compensation, the terms and conditions of which are more fully described in the agreement.

Paycheck Protection Program loan: During January 2021, the Organization obtained a Paycheck Protection Program (PPP) loan from the Small Business Administration (SBA) totaling $488,603. The Organization chose to account for the loan as a financial liability until the notification of forgiveness was received from the SBA. In January 2022, the Organization received full forgiveness of this loan and recognized revenue on the consolidated statement of activities during the year ended October 31, 2022.

The SBA has the right to audit recipients of PPP loans for up to six years from the date of forgiveness. However, management does not believe a material risk exists related to the SBA's right to audit.

Independent Auditor's Report on the Supplementary Information

Board of Directors
Club Management Association of America

We have audited the consolidated financial statements of Club Management Association of America and Affiliates (the Organization) as of and for the years ended October 31, 2022 and 2021, which contains an unmodified opinion on those consolidated financial statements. See pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information is presented for the purposes of additional analysis rather than to present the financial position, changes in net assets and cash flows of the individual entities, and it 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 audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements, or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

RSM US LLP

McLean, Virginia
February 16, 2023

Club Management Association of America and Affiliates

Consolidating Statement of Financial Position
October 31, 2022

	CMAA	Foundation	LLC	CSFA	Eliminations	Total
Assets						
Current assets:						
Cash and cash equivalents	$ 5,466,838	$ 99,682	$ 172,720	$ 7,213	$ -	$ 5,746,453
Accounts receivable	441,577	227,521	1,020,028	57,773	(743,434)	1,003,465
Current portion of promises to give, net	-	202,225	-	-	-	202,225
Prepaid expenses and other assets	747,832	6,886	26,699	91	-	781,508
Total current assets	6,656,247	536,314	1,219,447	65,077	(743,434)	7,733,651
Promises to give, net of current portion	-	361,056	-	-	-	361,056
Investments in marketable securities	945,417	4,223,822	-	-	-	5,169,239
Investment in LLC	242,671	-	-	-	(242,671)	-
Deferred compensation assets	256,434	-	-	-	-	256,434
Property and equipment, net	164,636	-	1,230,998	-	-	1,395,634
Total assets	$ 8,265,405	$ 5,121,192	$ 2,450,445	$ 65,077	$ (986,105)	$ 14,916,014
Liabilities and Net Assets						
Liabilities:						
Current liabilities:						
Accounts payable	$ 1,102,268	$ -	$ 23,640	$ -	$ (743,434)	$ 382,474
Accrued expenses	1,121,099	21,459	12,393	-	-	1,154,951
Deferred revenue	5,302,078	-	-	19,057	-	5,321,135
Paycheck Protection Program loan	-	-	-	-	-	-
Mortgage payable, current portion	-	-	80,045	-	-	80,045
Total current liabilities	7,525,445	21,459	116,078	19,057	(743,434)	6,938,605
Deferred compensation liability	256,434	-	-	-	-	256,434
Mortgage payable, long-term portion, net	-	-	2,091,696	-	-	2,091,696
Total liabilities	7,781,879	21,459	2,207,774	19,057	(743,434)	9,286,735
Net assets:						
Without donor restrictions	483,526	2,961,777	242,671	46,020	(242,671)	3,491,323
With donor restrictions	-	2,137,956	-	-	-	2,137,956
Total net assets	483,526	5,099,733	242,671	46,020	(242,671)	5,629,279
Total liabilities and net assets	$ 8,265,405	$ 5,121,192	$ 2,450,445	$ 65,077	$ (986,105)	$ 14,916,014

Club Management Association of America and Affiliates

Consolidating Statement of Activities
Year Ended October 31, 2022

	CMAA	Foundation	LLC	CSFA	Eliminations	Total
Activities without donor restrictions:						
Revenue and support:						
Membership dues	$ 3,784,666	$ -	$ -	$ 53,037	$ -	$ 3,837,703
Professional development	2,390,560	-	-	-	-	2,390,560
Meetings and events	1,975,727	-	-	117,686	-	2,093,413
Business development	2,041,352	-	-	-	-	2,041,352
Career services	520,333	-	-	-	-	520,333
Forgiveness of Paycheck Protection Program loan	488,603	-	-	-	-	488,603
Contributions	-	462,854	-	-	(168,592)	294,262
International wine society	120,610	-	-	-	-	120,610
Advertising income and other	98,926	-	-	-	-	98,926
Fundraising events	-	74,702	-	-	-	74,702
Campaign contributions	-	28,178	-	-	-	28,178
Rental income	-	-	570,309	-	(561,265)	9,044
CMAA in-kind contributions	-	119,546	-	-	(119,546)	-
Investment loss, net	(45,389)	(712,146)	-	-	-	(757,535)
Net assets released from restrictions	-	90,265	-	-	-	90,265
Total revenue and support	11,375,388	63,399	570,309	170,723	(849,403)	11,330,416
Expenses:						
Program services:						
Meetings and events	2,647,488	-	78,003	-	(82,730)	2,642,761
Professional development	2,135,208	-	66,678	-	(70,719)	2,131,167
Membership	1,403,821	-	107,161	-	(113,656)	1,397,326
Business development	1,528,369	-	88,004	148,248	(261,930)	1,502,691
Advocacy	222,699	-	18,733	-	(19,869)	221,563
International wine society	225,205	-	10,002	-	(10,608)	224,599
Grants and scholarships	-	363,702	-	-	(35,864)	327,838
Total program services	8,162,790	363,702	368,581	148,248	(595,376)	8,447,945
Supporting services:						
General and administrative	2,755,544	71,185	160,609	-	(194,254)	2,793,084
Fundraising	-	238,535	-	-	(59,773)	178,762
Total supporting services	2,755,544	309,720	160,609	-	(254,027)	2,971,846
Total expenses	10,918,334	673,422	529,190	148,248	(849,403)	11,419,791
Change in net assets without donor restrictions before other item	457,054	(610,023)	41,119	22,475	-	(89,375)
Other item:						
Income from investment in LLC	41,119	-	-	-	(41,119)	-
Change in net assets without donor restrictions	498,173	(610,023)	41,119	22,475	(41,119)	(89,375)
Activities with donor restrictions:						
Investment loss, net	-	(243,100)	-	-	-	(243,100)
Campaign contributions	-	461,000	-	-	-	461,000
Net assets released from restrictions	-	(90,265)	-	-	-	(90,265)
Change in net assets with donor restrictions	-	127,635	-	-	-	127,635
Change in net assets	498,173	(482,388)	41,119	22,475	(41,119)	38,260
Net assets (deficit):						
Beginning	(14,647)	5,582,121	201,552	23,545	(201,552)	5,591,019
Ending	$ 483,526	$ 5,099,733	$ 242,671	$ 46,020	$ (242,671)	$ 5,629,279