Club Management Association of America and Affiliates

Consolidated Financial Report
October 31, 2021

Contents

Independent Auditor's Report

Board of Directors
Club Management Association of America

Report on the Consolidated Financial Statements
We have audited the accompanying consolidated financial statements of Club Management Association of America (the Organization), which comprise the consolidated statements of financial position as of October 31, 2021 and 2020, 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).

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Club Management Association of America and Affiliates as of October 31, 2021 and 2020, 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.

RSM US LLP

Washington, D.C.
February 11, 2022

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Club Management Association of America and Affiliates

Consolidated Statements of Financial Position
October 31, 2021 and 2020

	2021	2020
Assets		
Current assets:		
Cash and cash equivalents	**$ 5,851,834**	$ 5,073,747
Accounts receivable	**542,194**	323,668
Promises to give, current portion, net	**89,500**	22,650
Prepaid expenses and other assets	**526,100**	469,563
Total current assets	**7,009,628**	5,889,628
Promises to give, net of current portion, net	**141,128**	137,882
Investments in marketable securities	**4,982,119**	4,028,953
Deferred compensation assets	**271,737**	162,965
Property and equipment, net	**1,408,897**	1,439,189
Total assets	**$ 13,813,509**	$ 11,658,617
Liabilities and Net Assets		
Liabilities:		
Current liabilities:		
Accounts payable	**$ 115,861**	$ 50,185
Accrued expenses	**573,017**	573,282
Deferred revenue	**4,521,760**	4,276,242
Paycheck Protection Program loan	**488,603**	-
Mortgage payable, current portion	**82,737**	78,062
Total current liabilities	**5,781,978**	4,977,771
Deferred compensation liability	**271,737**	162,965
Mortgage payable, long-term portion, net	**2,168,775**	2,250,956
Total liabilities	**8,222,490**	7,391,692
Commitments and contingencies (Notes 12 and 13)		
Net assets:		
Without donor restrictions	**3,580,698**	2,482,055
With donor restrictions	**2,010,321**	1,784,870
Total net assets	**5,591,019**	4,266,925
Total liabilities and net assets	**$ 13,813,509**	$ 11,658,617

See notes to consolidated financial statements.

Club Management Association of America and Affiliates

Consolidated Statements of Activities
Years Ended October 31, 2021 and 2020

	2021	2020
Activities without donor restrictions:		
Revenue and support:		
Membership dues	$ 3,595,289	$ 3,563,380
Professional development	1,773,649	1,153,957
Meetings and events	1,253,106	2,318,859
Business development	1,228,944	1,805,954
Investment income, net	568,179	79,007
Career services	370,850	231,800
Contributions	281,769	201,543
Employee retention credit income	182,000	-
Advertising income and other	145,098	239,220
International wine society	85,057	122,182
Fundraising events	15,632	12,156
Rental income	10,112	8,250
Campaign contributions	8,965	1,240
Net assets released from restrictions	96,460	30,308
Total revenue and support	9,615,110	9,767,856
Expenses:		
Program services:		
Meetings and events	1,640,902	2,468,559
Professional development	1,527,715	1,255,604
Membership	1,222,141	1,208,979
Business development	1,045,588	1,470,140
Advocacy	221,671	218,224
International wine society	163,788	233,179
Grants and scholarships	159,037	177,578
Total program services	5,980,842	7,032,263
Supporting services:		
General and administrative	2,508,415	2,374,414
Fundraising	27,210	34,850
Total supporting services	2,535,625	2,409,264
Total expenses	8,516,467	9,441,527
Change in net assets without donor restrictions	1,098,643	326,329
Activities with donor restrictions:		
Investment income, net	220,880	31,850
Campaign contributions	101,031	11,000
Net assets released from restrictions	(96,460)	(30,308)
Change in net assets with donor restrictions	225,451	12,542
Change in net assets	1,324,094	338,871
Net assets:		
Beginning	4,266,925	3,928,054
Ending	$ 5,591,019	$ 4,266,925

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	Membership	Business Development	Advocacy	International Wine Society	Grants and Scholarships	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	Total
Salaries and benefits	$ 556,398	$ 475,618	$ 764,386	$ 573,741	$ 133,626	$ 71,343	$ -	$ 2,575,112	$ 1,256,636	$ -	$ 1,256,636	$ 3,831,748
Professional services	22,331	12,400	250,239	249,380	58,635	26,983	6,389	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	105,025	83,643	18,138	9,684	-	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	8,016	20,816	8,718	43,516	9,939	112,735	144,679	16,562	161,241	273,976
Materials	86,496	100,897	18,031	35,953	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	11,176	6,523	106	3,186	-	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	10,479	8,606	1,832	978	-	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
LaRocca scholarships	-	-	-	-	-	-	3,695	3,695	-	-	-	3,695
Faculty grants and scholarships	-	-	-	-	-	-	2,500	2,500	-	-	-	2,500
	$ 1,640,902	$ 1,527,715	$ 1,222,141	$ 1,045,588	$ 221,671	$ 163,788	$ 159,037	$ 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 Statement of Functional Expenses
Year Ended October 31, 2020

	Program Services								Supporting Services			
	Meetings and Events	Professional Development	Membership	Business Development	Advocacy	International Wine Society	Grants and Scholarships	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	Total
Salaries and benefits	$ 557,632	$ 565,601	$ 739,156	$ 733,587	$ 134,876	$ 72,755	$ -	$ 2,803,607	$ 1,239,591	$ -	$ 1,239,591	$ 4,043,198
Professional services	69,497	43,264	228,683	216,231	33,627	30,208	13,460	634,970	597,950	22,434	620,384	1,255,354
Functions	550,913	169,322	-	36,000	380	46,012	-	802,627	27,676	-	27,676	830,303
Other operating expenses	98,379	84,257	37,307	153,601	24,943	70,083	7,449	476,019	127,838	12,416	140,254	616,273
Building operations (including depreciation)	100,572	76,652	80,585	125,768	18,286	9,887	-	411,750	119,815	-	119,815	531,565
Audio visual	461,687	-	-	-	-	-	-	461,687	-	-	-	461,687
Speaker expenses	329,110	111,281	-	-	-	-	-	440,391	-	-	-	440,391
Bank charges	-	-	-	-	-	-	-	-	189,430	-	189,430	189,430
Materials	64,664	93,486	7,878	12,221	-	-	-	178,249	1,971	-	1,971	180,220
Exhibitor services	-	-	-	149,011	-	-	-	149,011	-	-	-	149,011
Equipment depreciation	27,134	20,680	21,741	33,931	4,933	2,667	-	111,086	32,326	-	32,326	143,412
Travel	53,962	31,761	1,455	6,447	1,179	1,567	-	96,371	37,817	-	37,817	134,188
Signage	118,703	-	-	3,343	-	-	-	122,046	-	-	-	122,046
Magazine commission	-	-	92,174	-	-	-	-	92,174	-	-	-	92,174
RD - Research costs	-	59,300	-	-	-	-	-	59,300	-	-	-	59,300
Kendall / Manager scholarships	-	-	-	-	-	-	37,635	37,635	-	-	-	37,635
Equipment rent and lease expense	36,306	-	-	-	-	-	-	36,306	-	-	-	36,306
Industry grant	-	-	-	-	-	-	31,052	31,052	-	-	-	31,052
Students grants and scholarships	-	-	-	-	-	-	30,087	30,087	-	-	-	30,087
Sally Burns Rambo scholarships	-	-	-	-	-	-	17,245	17,245	-	-	-	17,245
Awards - Chapter of the year	-	-	-	-	-	-	17,000	17,000	-	-	-	17,000
Awards - new member recruitment	-	-	-	-	-	-	12,000	12,000	-	-	-	12,000
Awards program development	-	-	-	-	-	-	6,000	6,000	-	-	-	6,000
LaRocca scholarships	-	-	-	-	-	-	4,650	4,650	-	-	-	4,650
James B. Singerling scholarships	-	-	-	-	-	-	1,000	1,000	-	-	-	1,000
	$ 2,468,559	$ 1,255,604	$ 1,208,979	$ 1,470,140	$ 218,224	$ 233,179	$ 177,578	$ 7,032,263	$ 2,374,414	$ 34,850	$ 2,409,264	$ 9,441,527

See notes to consolidated financial statements.

Club Management Association of America and Affiliates

Consolidated Statements of Cash Flows
Years Ended October 31, 2021 and 2020

	2021	2020
Cash flows from operating activities:		
Change in net assets	**$ 1,324,094**	$ 338,871
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	**141,833**	261,539
Net realized and unrealized gain on investments	**(726,045)**	(12,911)
Bad debt	**8,667**	-
Change in discount on pledges receivable	**(9,996)**	(2,440)
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	**(225,193)**	196,316
Promises to give	**(62,100)**	34,100
Prepaid expenses and other assets	**(56,537)**	(49,673)
Increase (decrease) in:		
Accounts payable	**65,676**	(110,110)
Accrued expenses	**(265)**	105,285
Deferred revenue	**245,518**	(334,724)
Net cash provided by operating activities	**705,652**	426,253
Cash flows from investing activities:		
Purchases of investments	**(656,700)**	(722,897)
Proceeds from sale of investments	**429,579**	442,837
Purchases of property and equipment	**(111,541)**	(63,799)
Net cash used in investing activities	**(338,662)**	(343,859)
Cash flows from financing activities:		
Proceeds from Paycheck Protection Program Loan	**488,603**	-
Principal payments on mortgage payable	**(77,506)**	(73,755)
Net cash provided by (used in) financing activities	**411,097**	(73,755)
Net increase in cash and cash equivalents	**778,087**	8,639
Cash and cash equivalents:		
Beginning	**5,073,747**	5,065,108
Ending	**$ 5,851,834**	$ 5,073,747
Supplemental disclosures of cash flow information		
Cash paid for interest	**$ 104,678**	$ 109,297
Cash paid for income taxes	**$ 9,757**	$ 32,800

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.

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 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.

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

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).

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. Bad debt expense for the year ended October 31, 2021 totaled $8,667. There was no bad debt expense for the year ended October 31, 2020.

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.

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

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.

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 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 Association or can have a positive impact on cash flows in favorable economic conditions

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 statement of financial position.

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.

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

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: The FASB Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with* Customers, requires that the Organization recognize revenue to which it expects to be entitled for the transfer of promised goods and services to customers. ASU 2014-09 replaces most existing revenue recognition guidance in U.S. GAAP. The ASU also requires expanded disclosures relating to the nature, amount, timing and uncertainty of revenue and cash flows from contracts with customers. The Organization adopted the standard for the year ended October 31, 2021, using the modified retrospective transition method analyzing all contracts not yet completed as of November 1, 2020. Membership dues, meetings and conferences registrations, workshops, and advertising are those revenue line items affected by this standard. Based on management's review of its contracts with customers, the timing of the amount of revenue recognized previously is consistent with how revenue is recognized under this new standard. Therefore, the adoption of this standard had no significant impact on the Organization's consolidated financial statements, but the standard does require additional disclosures.

In June 2018, the FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This ASU clarifies the guidance for evaluating whether a transaction is reciprocal (i.e., an exchange transaction) or nonreciprocal (i.e., a contribution) and for distinguishing between conditional and unconditional contributions. The ASU also clarifies the guidance used by entities other than non-for-profits to identify and account for contributions made. The Organization adopted the new standard on contributions received effective for the year ended October 31, 2020, using the modified prospective method. The Organization adopted the standard for contributions made (awards, scholarships and grant expense) effective for the year ended October 31, 2021, using the modified prospective method. There are no changes in revenue or expense recordation and presentation as a result of the adoption of this new standard.

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 $10,000 and $25,000 for the years ended October 31, 2021 and 2020, 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 consolidated statements of 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.

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

Upcoming accounting pronouncements: FASB 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 anticipates adopting the new standard during the year ending October 31, 2022. The Organization is currently in the process of evaluating the impact of the new standard on the consolidated financial statements.

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 statements 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 statements 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 consolidated 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 financial statements in conformity generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent events: Subsequent events have been evaluated through February 11, 2022, which was the date the consolidated financial statements were available to be issued.

Note 2. Promises to Give

Promises to give consist of the following at October 31, 2021 and 2020:

	2021	2020
Amounts due within one year	$ 89,500	$ 42,150
Amounts due between one to five years	173,250	149,000
Amounts due in greater than five years	22,500	34,000
Total promises to give	285,250	225,150
Less discount to present value	(15,622)	(25,618)
Less allowance for uncollectible promises to give	(39,000)	(39,000)
Net promises to give	$ 230,628	$ 160,532

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.

Note 3. Investments (Continued)

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.

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, 2021 and 2020 :

	2021	2020
Mutual funds – equity	$ 826,079	$ 581,061
Mutual funds – fixed income	1,602,223	1,472,888
Common stocks	1,023,696	761,835
Investments carried at fair value	3,451,998	2,815,784
Cash and cash equivalents, at cost*	22,951	16,622
Investments measured at NAV**	1,507,170	1,196,547
	$ 4,982,119	$ 4,028,953

* 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 net asset value 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 net asset value 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.

Note 3. Investments (Continued)

Investment income consists of the following for the years ended October 31, 2021 and 2020:

	2021	2020
Interest and dividends	$ 74,541	$ 109,931
Realized and unrealized gains	726,045	12,911
Investment management fees	(11,527)	(11,985)
	$ 789,059	$ 110,857

Investments consist of the following at October 31, 2021 and 2020:

	2021	2020
Mutual Funds:		
Mutual funds – equities	$ 826,079	$ 581,061
Mutual funds – fixed income	1,602,223	1,472,888
Common Stock:		
Consumer	302,666	293,253
Financial	162,855	216,086
Technology	402,085	148,211
Utilities	24,498	8,008
Energy	20,298	34,508
Capital equipment	63,970	33,824
Services	25,258	9,454
Industrial commodities	11,810	18,491
Non-financial	10,256	-
Investments measured at NAV	1,507,170	1,196,547
Cash and cash equivalents	22,951	16,622
	$ 4,982,119	$ 4,028,953

The following presents further information regarding the composition of the Foundation's investments measured under the NAV practical expedient at October 31, 2021 and 2020:

	Fair Value 2021	Fair Value 2020	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Dynamic asset allocation overlay portfolios	$ 1,507,170	$ 1,196,547	$ -	(a)	(a)

(a) Dynamic Overlay Portfolios A & 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.

Note 3. Investments (Continued)

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, 2021 and 2020:

	2021	2020
Land	$ 1,010,000	$ 1,010,000
Building and building improvements	2,890,049	3,952,042
Furniture, fixtures, and equipment	192,843	1,665,904
	4,092,892	6,627,946
Less accumulated depreciation	(2,683,995)	(5,188,757)
	$ 1,408,897	$ 1,439,189

Note 5. Mortgage Payable

The balance of the mortgage is $2,251,512 and $2,329,018 at October 31, 2021 and 2020, respectively, with an interest rate of 4.5%. The mortgage, which is secured by the building, is payable in equal monthly installments of principal and interest of $15,778 through May 2019 and $15,182 from June 2019 through October 2023. The unpaid balance of approximately $2,080,000 will be due as a balloon payment in December 2023. Additionally, CMAA signed an agreement with the bank to guarantee the loan.

Under the mortgage agreement, the Organization is required to maintain a minimum average balance of $350,000 with Sandy Spring Bank. Additionally, the LLC is required to have a debt service ratio of at least 1.15 to 1.00. The ratio is net operating income, which is net income excluding mortgage interest and depreciation expense, divided by the annual debt service amount.

In accordance with generally accepted accounting principles, debt issuance costs related to a recognized debt liability are presented in statements of financial position as a direct reduction from the carrying amount of that debt liability. Therefore, deferred loan costs are included in mortgage payable on the consolidated statements of financial position.

Future maturities of principal on the mortgage payable were as follows at October 31, 2021:

Years ending October 31:	
2022	$ 82,737
2023	87,691
2024	2,081,084
Total	$ 2,251,512

Note 6. Deferred Revenue

Deferred revenue consisted of the following at **October 31, 2021** and **2020**:

	2021	2020
Membership dues	$ 2,995,482	$ 2,814,147
Workshops	1,111,225	1,250,314
Conference and exhibit related	381,299	136,633
Other	33,754	75,148
	$ 4,521,760	$ 4,276,242

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, 2021 and 2020, reduced by amounts not available for general use within one year due to contractual or donor-imposed restrictions:

	2021	2020
Cash and cash equivalents	$ 5,851,834	$ 5,073,747
Accounts receivable, net	542,194	323,668
Promises to give, net, current portion	89,500	22,650
Promises to give, net of current portion, net	141,128	137,882
Investments in marketable securities	4,982,119	4,028,953
Subtotal financial assets	11,606,775	9,586,900
Amounts not available within one year:		
Net assets with donor restrictions including promises to give to be received in greater than one year	(1,920,821)	(1,762,220)
Board-designated net assets (Note 8)	(719,762)	(575,521)
Financial assets available to meet cash needs for general expenditures within one year	$ 8,966,192	$ 7,249,159

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 ending 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.

Board designated net assets consisted of the following at October 31, 2021 and 2020:

	2021	2020
International Wine Society	$ 36,762	$ 33,488
Mortgage Debt Repayment Fund	683,000	561,000
	$ 719,762	$ 594,488

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, 2021 and 2020:

	2021	2020
Other fund:		
Scholarship funds	$ 255,115	$ 181,704
Endowment funds:		
Endowment – appreciation	378,410	226,370
Endowment – held in perpetuity	1,376,796	1,376,796
Endowment funds	1,755,206	1,603,166
Total	$ 2,010,321	$ 1,784,870

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

	2021	2020
Scholarship funds	$ 27,620	$ 10,948
Endowment	68,840	19,360
	$ 96,460	$ 30,308

Note 10. Endowment Funds

Net assets with donor restrictions whose restrictions are perpetual in nature include capital campaign endowment funds. At October 31, 2021 and 2020, the Foundation's endowment consists of multiple donor-restricted funds established for Foundation programs. As required by generally accepted accounting principles, 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.

The changes in endowment funds for the years ended October 31, 2021 and 2020, are as follows:

	Restricted for Purpose (including earnings)	Held in Perpetuity	Total
Endowment net assets at October 31, 2019	$ 213,880	$ 1,376,796	$ 1,590,676
Interest and dividends	27,855	-	27,855
Net gain on investment in marketable securities	3,995	-	3,995
Appropriations	(19,360)	-	(19,360)
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

Note 11. Retirement Plans

The Organization maintains a retirement plan qualified under Internal Revenue Code 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 non-elective 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, 2021 and 2020. Retirement plan expense for the plan is $187,321 and $179,247 for the years ended October 31, 2021 and 2020, respectively.

The Organization maintains a non-qualified deferred compensation plan for the benefit of its chief executive officer (CEO) in accordance with Section 457(b) of the Internal Revenue Code. 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 $271,737 and $162,965 as of October 31, 2021 and 2020, 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, 2021 and 2020.

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 non-renewal, 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 will recognize contribution revenue on the consolidated statement of activities during the year ended October 31, 2022.

Note 13. COVID-19 Pandemic

Subsequent to the coronavirus outbreak in 2020 in the United States, there has been substantial volatility in financial markets and the economy. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had, and are expected to continue to have, an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Organization operates. Since this could have long lasting impacts on the Organization, management will continue to review and adjust planned expenditures should it be determined the outbreak will significantly impact the consolidated statements of financial position and consolidated statements of activities of the Organization.

As a result of the pandemic, the Organization’s annual February tradeshow was moved to a virtual format and was presented as such in February 2021. Management has adjusted the Organization’s budget and operations for the year ended October 31, 2021 in order to diminish the impact of the show’s format change. Management anticipates that the February 2022 show will be held in a more traditional, in-person format.

As part of its response to the pandemic, the Organization has applied for the Employee Retention Credit (ERC) offered by the United States government. As a result, ERC contribution revenue of $182,000 has been recognized for the year ended October 31, 2021.

RSM US LLP

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 (collectively, the Organization) as of and for the years ended October 31, 2021 and 2020, which contains an unmodified opinion on those consolidated financial statements. See page 1. 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

Washington D.C.
February 11, 2022

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Club Management Association of America and Affiliates

Consolidating Statement of Financial Position
October 31, 2021

	CMAA	Foundation	LLC	CSFA	Eliminations	Total
Assets						
Current assets:						
Cash and cash equivalents	$ 5,648,603	$ 49,730	$ 134,889	$ 18,612	$ -	$ 5,851,834
Accounts receivable	539,694	307,763	1,028,224	34,282	(1,367,769)	542,194
Promises to give, current portion, net	-	89,500	-	-	-	89,500
Prepaid expenses and other assets	485,901	11,881	26,954	1,364	-	526,100
Total current assets	6,674,198	458,874	1,190,067	54,258	(1,367,769)	7,009,628
Promises to give, net of current portion, net	-	141,128	-	-	-	141,128
Investments in marketable securities	-	4,982,119	-	-	-	4,982,119
Investment in LLC	201,552	-	-	-	(201,552)	-
Deferred compensation assets	271,737	-	-	-	-	271,737
Property and equipment, net	108,615	-	1,300,282	-	-	1,408,897
Total assets	$ 7,256,102	$ 5,582,121	$ 2,490,349	$ 54,258	$ (1,569,321)	$ 13,813,509
Liabilities and net assets						
Liabilities:						
Current liabilities:						
Accounts payable	$ 898,294	$ -	$ 37,285	$ 3,131	$ (822,849)	$ 115,861
Accrued expenses	1,117,937	-	-	-	(544,920)	573,017
Deferred revenue	4,494,178	-	-	27,582	-	4,521,760
Paycheck Protection Program loan	488,603	-	-	-	-	488,603
Mortgage payable, current portion	-	-	82,737	-	-	82,737
Total current liabilities	6,999,012	-	120,022	30,713	(1,367,769)	5,781,978
Deferred compensation liability	271,737	-	-	-	-	271,737
Mortgage payable, long-term portion, net	-	-	2,168,775	-	-	2,168,775
Total liabilities	7,270,749	-	2,288,797	30,713	(1,367,769)	8,222,490
Net assets (deficit):						
Without donor restrictions	(14,647)	3,571,800	201,552	23,545	(201,552)	3,580,698
With donor restrictions	-	2,010,321	-	-	-	2,010,321
Total net assets (deficit)	(14,647)	5,582,121	201,552	23,545	(201,552)	5,591,019
Total liabilities and net assets	$ 7,256,102	$ 5,582,121	$ 2,490,349	$ 54,258	$ (1,569,321)	$ 13,813,509

Club Management Association of America and Affiliates

Consolidating Statement of Activities
Year Ended October 31, 2021

	CMAA	Foundation	LLC	CSFA	Eliminations	Total
Activities without donor restrictions:						
Revenue and support:						
Membership dues	$ 3,553,400	$ -	$ -	$ 41,889	$ -	$ 3,595,289
Professional development	1,773,649	-	-	-	-	1,773,649
Meetings and events	1,175,152	-	-	77,954	-	1,253,106
Business development	1,228,944	-	-	-	-	1,228,944
Investment income, net	293	567,886	-	-	-	568,179
Career services	370,850	-	-	-	-	370,850
Contributions	-	476,028	-	-	(194,259)	281,769
Employee retention credit income	182,000	-	-	-	-	182,000
Advertising income and other	145,098	-	-	-	-	145,098
International wine society	85,057	-	-	-	-	85,057
Fundraising events	-	15,632	-	-	-	15,632
Rental income	-	-	555,019	-	(544,907)	10,112
Campaign contributions	-	8,965	-	-	-	8,965
CMAA in-kind contributions	-	115,440	-	-	(115,440)	-
Net assets released from restrictions	-	96,460	-	-	-	96,460
Total revenue and support	8,514,443	1,280,411	555,019	119,843	(854,606)	9,615,110
Expenses:						
Program services:						
Meetings and events	1,647,174	-	98,841	-	(105,113)	1,640,902
Professional development	1,531,811	-	64,562	-	(68,658)	1,527,715
Membership	1,227,461	-	83,827	-	(89,147)	1,222,141
Business development	1,188,356	-	109,908	112,466	(365,142)	1,045,588
Advocacy	222,822	-	18,139	-	(19,290)	221,671
International wine society	164,403	-	9,684	-	(10,299)	163,788
Grants and scholarships	-	229,669	-	-	(70,632)	159,037
Total program services	5,982,027	229,669	384,961	112,466	(728,281)	5,980,842
Supporting services:						
General and administrative	2,331,616	57,972	127,432	-	(8,605)	2,508,415
Fundraising	-	144,930	-	-	(117,720)	27,210
Total supporting services	2,331,616	202,902	127,432	-	(126,325)	2,535,625
Total expenses	8,313,643	432,571	512,393	112,466	(854,606)	8,516,467
Change in net assets without donor restrictions before other item	200,800	847,840	42,626	7,377	-	1,098,643
Other item:						
Income from investment in LLC	42,626	-	-	-	(42,626)	-
Change in net assets without donor restrictions	243,426	847,840	42,626	7,377	(42,626)	1,098,643
Activities with donor restrictions:						
Investment income, net	-	220,880	-	-	-	220,880
Campaign contributions	-	101,031	-	-	-	101,031
Net assets released from restrictions	-	(96,460)	-	-	-	(96,460)
Change in net assets with donor restrictions	-	225,451	-	-	-	225,451
Change in net assets	243,426	1,073,291	42,626	7,377	(42,626)	1,324,094
Net assets (deficit):						
Beginning	(258,073)	4,508,830	158,926	16,168	(158,926)	4,266,925
Ending	$ (14,647)	$ 5,582,121	$ 201,552	$ 23,545	$ (201,552)	$ 5,591,019