Club Management Association of America and Affiliates

Consolidated Financial Report
October 31, 2024

Contents

RSM

Independent Auditor's Report

RSM US LLP

Board of Directors
Club Management Association of America and Affiliates

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, 2024 and 2023, 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, 2024 and 2023, 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 4, 2025

Club Management Association of America and Affiliates

Consolidated Statements of Financial Position
October 31, 2024 and 2023

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	**$ 4,700,391**	$ 5,910,678
Accounts receivable	**1,022,024**	841,921
Current portion of promises to give, net	**183,725**	188,725
Prepaid expenses and other assets	**738,025**	718,883
Total current assets	**6,644,165**	7,660,207
Promises to give, net of current portion	**96,747**	224,854
Investments	**7,836,521**	4,571,264
Investments held for endowment	**1,584,757**	1,417,824
Deferred compensation assets	**414,908**	310,519
Property and equipment, net	**1,231,577**	1,265,798
Total assets	**$ 17,808,675**	$ 15,450,466
Liabilities and Net Assets		
Liabilities:		
Current liabilities:		
Accounts payable	**$ 103,689**	$ 265,178
Accrued expenses	**1,600,838**	1,314,618
Deferred revenue	**5,861,147**	5,261,677
Mortgage payable, current portion	**87,842**	83,586
Total current liabilities	**7,653,516**	6,925,059
Deferred compensation liability	**414,908**	310,519
Mortgage payable, long-term portion, net	**1,920,269**	2,008,110
Total liabilities	**9,988,693**	9,243,688
Commitments and contingencies (Note 12)		
Net assets:		
Without donor restrictions	**5,556,837**	4,112,203
With donor restrictions	**2,263,145**	2,094,575
Total net assets	**7,819,982**	6,206,778
Total liabilities and net assets	**$ 17,808,675**	$ 15,450,466

See notes to consolidated financial statements.

Club Management Association of America and Affiliates

Consolidated Statements of Activities
Years Ended October 31, 2024 and 2023

	2024	2023
Activities without donor restrictions:		
Revenue and support:		
Membership dues	**$ 4,381,501**	$ 4,110,930
Meetings and events	**3,576,770**	2,636,136
Professional development	**2,970,395**	2,755,549
Business development	**1,952,788**	2,223,314
Investment income, net	**1,084,784**	180,468
Career services	**443,400**	450,000
Advertising income and other	**442,678**	76,012
Contributions	**309,090**	294,355
Wine Society	**165,951**	123,515
Fundraising events	**88,661**	56,344
Rental income	**10,445**	9,012
Net assets released from restrictions	**82,120**	86,780
Total revenue and support	**15,508,583**	13,002,415
Expenses:		
Program services:		
Meetings and events	**3,963,069**	2,943,286
Professional development	**2,839,821**	2,523,209
Membership	**1,580,497**	1,495,944
Business development	**1,297,105**	1,340,532
Grants and scholarships	**362,390**	318,837
Advocacy	**258,812**	253,565
Wine Society	**248,880**	213,738
Total program services	**10,550,574**	9,089,111
Supporting services:		
General and administrative	**3,328,758**	3,128,432
Fundraising	**184,617**	163,992
Total supporting services	**3,513,375**	3,292,424
Total expenses	**14,063,949**	12,381,535
Change in net assets without donor restrictions	**1,444,634**	620,880
Activities with donor restrictions:		
Investment income, net	**235,773**	43,399
Contributions	**14,917**	-
Net assets released from restrictions	**(82,120)**	(86,780)
Change in net assets with donor restrictions	**168,570**	(43,381)
Change in net assets	**1,613,204**	577,499
Net assets:		
Beginning	**6,206,778**	5,629,279
Ending	**$ 7,819,982**	$ 6,206,778

See notes to consolidated financial statements.

Club Management Association of America and Affiliates

Consolidated Statement of Functional Expenses
Year Ended October 31, 2024

	Program Services								Supporting Services			
	Meetings and Events	Professional Development	Membership	Business Development	Grants and Scholarships	Advocacy	Wine Society	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	Total
Salaries and benefits	$ 658,545	$ 562,935	$ 904,718	$ 742,985	$ -	$ 158,158	$ 84,440	$ 3,111,781	$ 1,409,319	$ -	$ 1,409,319	$ 4,521,100
Functions	1,544,339	1,442,385	-	30,238	-	-	111,237	3,128,199	254,911	-	254,911	3,383,110
Professional services	216,079	31,086	229,389	150,316	58,900	65,770	24,996	776,536	653,974	157,614	811,588	1,588,124
Speaker expenses	381,576	307,288	-	-	-	-	-	688,864	-	-	-	688,864
Audio visual	606,828	-	-	-	-	-	-	606,828	-	-	-	606,828
Building operations (including depreciation)	75,701	64,712	103,998	85,407	-	18,180	9,707	357,705	155,869	-	155,869	513,574
Travel	92,441	207,250	36,481	11,971	-	10,681	15,215	374,039	133,335	-	133,335	507,374
Materials	89,077	145,471	120,006	39,455	-	-	1,141	395,150	18,970	-	18,970	414,120
Other operating expenses	1,081	14,439	25,754	17,681	10,449	4,206	1,174	74,784	252,624	17,416	270,040	344,824
Bank charges	-	-	-	-	-	-	-	-	395,525	-	395,525	395,525
Exhibitor services	-	-	-	210,518	-	-	-	210,518	-	-	-	210,518
Signage	255,563	-	-	-	-	-	-	255,563	-	-	-	255,563
Magazine commission	-	-	149,759	-	-	-	-	149,759	-	-	-	149,759
Equipment depreciation	7,565	6,466	10,392	8,534	-	1,817	970	35,744	15,576	-	15,576	51,320
Students grants and scholarships	-	-	-	-	77,500	-	-	77,500	-	-	-	77,500
Chairman's fund student and mid-manager initiatives	-	-	-	-	28,762	-	-	28,762	9,587	9,587	19,174	47,936
Kendall/Manager scholarships	-	-	-	-	49,640	-	-	49,640	-	-	-	49,640
Equipment rent and lease expense	34,274	-	-	-	-	-	-	34,274	29,068	-	29,068	63,342
Industry grant	-	-	-	-	28,479	-	-	28,479	-	-	-	28,479
RD—Research costs	-	57,789	-	-	-	-	-	57,789	-	-	-	57,789
Sally Burns Rambo scholarships	-	-	-	-	17,835	-	-	17,835	-	-	-	17,835
James B. Singerling scholarships	-	-	-	-	13,350	-	-	13,350	-	-	-	13,350
Awards—Chapter of the year	-	-	-	-	18,000	-	-	18,000	-	-	-	18,000
Awards—new member recruitment	-	-	-	-	12,750	-	-	12,750	-	-	-	12,750
LaRocca scholarships	-	-	-	-	8,725	-	-	8,725	-	-	-	8,725
Chapter grants and scholarships	-	-	-	-	38,000	-	-	38,000	-	-	-	38,000
	$ 3,963,069	$ 2,839,821	$ 1,580,497	$ 1,297,105	$ 362,390	$ 258,812	$ 248,880	$ 10,550,574	$ 3,328,758	$ 184,617	$ 3,513,375	$ 14,063,949

See notes to consolidated financial statements.

Club Management Association of America and Affiliates

Consolidated Statement of Functional Expenses
Year Ended October 31, 2023

	Program Services							Total	Supporting Services		Total	
	Meetings and Events	Professional Development	Membership	Business Development	Grants and Scholarships	Advocacy	Wine Society	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	Total
Salaries and benefits	$ 614,219	$ 525,044	$ 843,821	$ 692,975	$ -	$ 147,513	$ 78,756	$ 2,902,328	$ 1,318,982	$ -	$ 1,318,982	$ 4,221,310
Functions	844,751	1,139,456	-	15,669	-	-	82,170	2,082,046	206,101	-	206,101	2,288,147
Professional services	193,648	7,906	323,163	227,478	54,177	59,997	24,996	891,365	632,653	130,894	763,547	1,654,912
Speaker expenses	360,013	421,420	-	-	-	-	-	781,433	-	-	-	781,433
Audio visual	557,450	-	-	-	-	-	-	557,450	-	-	-	557,450
Building operations (including depreciation)	73,555	62,876	101,050	82,986	-	17,665	9,431	347,563	151,450	-	151,450	499,013
Travel	57,763	143,803	41,057	9,742	-	15,909	1,448	269,722	166,836	-	166,836	436,558
Materials	108,384	181,215	49,386	62,752	-	-	10,400	412,137	21,715	-	21,715	433,852
Other operating expenses	5,366	4,523	8,704	18,461	9,929	9,743	5,075	61,801	265,981	21,583	287,564	349,365
Bank charges	-	-	-	50	-	-	-	50	291,858	-	291,858	291,908
Exhibitor services	-	-	-	217,557	-	-	-	217,557	-	-	-	217,557
Signage	116,737	-	-	-	-	-	-	116,737	-	-	-	116,737
Magazine commission	-	-	113,101	-	-	-	-	113,101	-	-	-	113,101
Equipment depreciation	11,400	9,745	15,662	12,862	-	2,738	1,462	53,869	23,474	-	23,474	77,343
Students grants and scholarships	-	-	-	-	67,000	-	-	67,000	-	-	-	67,000
Chairman's fund student and mid-manager initiatives	-	-	-	-	34,546	-	-	34,546	11,515	11,515	23,030	57,576
Kendall/Manager scholarships	-	-	-	-	42,230	-	-	42,230	-	-	-	42,230
Equipment rent and lease expense	-	-	-	-	-	-	-	-	37,867	-	37,867	37,867
Industry grant	-	-	-	-	30,000	-	-	30,000	-	-	-	30,000
RD—Research costs	-	27,221	-	-	-	-	-	27,221	-	-	-	27,221
Sally Burns Rambo scholarships	-	-	-	-	21,860	-	-	21,860	-	-	-	21,860
James B. Singerling scholarships	-	-	-	-	15,575	-	-	15,575	-	-	-	15,575
Awards—Chapter of the year	-	-	-	-	15,000	-	-	15,000	-	-	-	15,000
Awards—new member recruitment	-	-	-	-	14,500	-	-	14,500	-	-	-	14,500
LaRocca scholarships	-	-	-	-	14,020	-	-	14,020	-	-	-	14,020
	$ 2,943,286	$ 2,523,209	$ 1,495,944	$ 1,340,532	$ 318,837	$ 253,565	$ 213,738	$ 9,089,111	$ 3,128,432	$ 163,992	$ 3,292,424	$ 12,381,535

See notes to consolidated financial statements.

Club Management Association of America and Affiliates

Consolidated Statements of Cash Flows
Years Ended October 31, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	$ 1,613,204	$ 577,499
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	115,304	169,552
Net realized and unrealized (gain) loss on investments	(1,001,711)	55,790
Bad debt	6,000	-
Change in discount on promises to give	(24,793)	4,477
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	(186,103)	161,544
Promises to give	157,900	145,225
Prepaid expenses and other assets	(19,142)	62,625
Increase (decrease) in:		
Accounts payable	(161,489)	(117,296)
Accrued expenses	286,220	159,667
Deferred revenue	599,470	(59,458)
Net cash provided by operating activities	1,384,860	1,159,625
Cash flows from investing activities:		
Purchases of investments	(5,552,270)	(1,551,673)
Proceeds from sale of investments	3,121,791	676,034
Purchases of property and equipment	(81,083)	(39,716)
Net cash used in investing activities	(2,511,562)	(915,355)
Cash flows from financing activities:		
Principal payments on mortgage payable	(83,585)	(80,045)
Net cash used in financing activities	(83,585)	(80,045)
Net (decrease) increase in cash and cash equivalents	(1,210,287)	164,225
Cash and cash equivalents:		
Beginning	5,910,678	5,746,453
Ending	$ 4,700,391	$ 5,910,678
Supplemental schedule of noncash financing activities:		
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 96,047	$ 99,588
Cash paid for income taxes	$ 36,700	$ 81,200

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.

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

Principles of consolidation: The consolidated financial statements include the accounts of CMAA, the Foundation and the LLC (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. Investments using the reported net asset value (NAV) are recorded at NAV and the change in the NAV of these investments is also recorded as a component of investment income in the consolidated statements of activities. Investment interest, dividends, and realized and unrealized gains and losses are netted with investment expenses and are reflected in investment income, net in the consolidated statements of activities.

Accounts receivable and allowance for credit losses and doubtful accounts and recent accounting pronouncement—adopted: Accounts receivable consist primarily of amounts due from convention sponsorships. Effective November 1, 2023, the Organization adopted Accounting Standards Update 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which creates a new credit impairment standard for financial assets measured at amortized cost, using a modified retrospective approach for its financial assets in the scope of Accounting Standards Codification (ASC) 326. ASC 326 requires measurement and recognition of expected credit losses that are expected to occur over the remaining life of the asset, rather than incurred losses, for financial assets held. Estimating credit losses based on risk characteristics requires significant judgment by the Organization. Significant judgments include but are not limited to assessing current economic conditions and the extent to which they would be relevant to the existing characteristics of the Organization's financial assets, the estimated life of financial assets and the level of reliance on historical experience in light of economic conditions. The Organization reviews and updates, when necessary, its historical risk characteristics that are meaningful to estimating credit losses, any new risk characteristics that arise in the natural course of business and the estimated life of its financial assets. As of October 31, 2024, no allowance for credit losses was recorded, as based on management's evaluation of the collectibility of receivables, any allowance is deemed to be de minimis.

Prior to adoption of ASC 326, the collectibility of each receivable balance was assessed based on management's knowledge of the customer and the age of the receivable balance. Customer balances deemed to be uncollectible were charged directly to bad debt expense to the extent not covered by the allowance. Management did not record an allowance at October 31, 2023.

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

Promises to give: Unconditional 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 to give 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. Promises to give are stated at net realizable value.

Management reviews outstanding promises to give at year-end for collectability, and each receivable, in conjunction with bad debt write-offs experienced in the past, is assessed based on management's knowledge of the donor, the Organization's relationship with the donor and the age of the promise to give balance to determine the need to establish an allowance for uncollectible accounts. Bad debt expense for the year ended October 31, 2024 was $6,000. There was no bad debt expense for the year ended October 31, 2023. The allowance for uncollectible promises to give was $39,000 for each of the years ended October 31, 2024 and 2023.

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. No impairment losses were recorded as of October 31, 2024 and 2023.

Revenue: The Organization recognizes revenue in accordance with Accounting Standards Codification (ASC) Topic 606, Revenue from Contracts with Customers, which provides a five-step model for recognizing revenue from contracts with customers as follows:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when or as performance obligations are satisfied.

The Organization's revenue streams under contracts with customers are comprised of membership dues, meetings, events and workshop revenue, business and professional and development course registrations, Wine Society dues and registrations, career services 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.

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

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 November 1, 2022, consisted of $1,003,465 of accounts receivable, net and $5,321,135 of deferred revenue.

Membership and Wine Society 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 and Wine Society 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 at a point in time when the education course has been held or the educational materials delivered.

Meetings and events and Wine Society registrations: Meetings and events revenue and Wine Society registrations 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. Revenue is recognized each year at a point in time or over time based upon the nature and terms of the specific agreement when performance obligations are met.

Career services and advertising: Career services and advertising is recognized at a point in time when the respective advertisement or job posting has been published.

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.

Conditional contributions are deferred until barriers and rights of refund/return imposed under the grant document or donor agreement are met by the Foundation. The Organization had not received conditional contributions in each of the years ended October 31, 2024 and 2023.

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.

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

Income tax status: CMAA is 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. The Organization has adopted the accounting standard on accounting for uncertainty in income taxes. Management assessed whether there were any uncertain tax positions which may give rise to income tax liabilities and determined that there were no such matters requiring recognition in the accompanying consolidated financial statements. Generally, the Organization is no longer subject to U.S. federal or state income tax examinations by tax authorities for three years from the filing date.

CMAA 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 $62,717 and $74,793 for the years ended October 31, 2024 and 2023, 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.

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 4, 2025, 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, 2024 and 2023:

	2024	2023
Amounts due within one year	$ 183,725	$ 188,725
Amounts due between one to five years	150,375	293,275
Amounts due in greater than five years	2,500	12,500
Total promises to give	336,600	494,500
Less discount to present value	(17,128)	(41,921)
Less allowance for uncollectible promises to give	(39,000)	(39,000)
Net promises to give	$ 280,472	$ 413,579

Promises to give with due dates extending beyond one year are discounted using treasury bill rates for similar term investments of 2.1%.

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.

The Organization evaluates the various types of financial assets and liabilities to determine the appropriate fair value hierarchy based upon trading activity and the observability of market inputs. The Organization has processes and controls in place to ensure that fair value is reasonably estimated. The Organization performs due diligence procedures over third-party pricing service providers in order to support their use in the valuation process. Where market information is not available to support internal valuations, independent reviews of the valuations are used.

While the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

During the years ended October 30, 2024 and 2023, there were no changes to the Organization's valuation techniques that had, or are expected to have, a material impact on its consolidated statements of financial position.

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

Note 3. Investments (Continued)

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, 2024 and 2023:

	2024	2023
Mutual funds—equity	$ -	$ 1,213,339
Mutual funds—fixed income	4,952,094	2,954,284
Common stocks	-	1,141,959
Exchange traded funds		
U.S. equities	2,688,038	-
International equities	1,694,918	-
Real estate	86,228	-
Investments carried at fair value	9,421,278	5,309,582
Cash and cash equivalents, at cost*	-	18,692
Investments measured at NAV**	-	660,814
	$ 9,421,278	$ 5,989,088

* 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 Master Limited Partnership funds, 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.

The following is a reconciliation of the investments presented above to the investments recorded on the consolidated statements of financial position at October 31, 2024 and 2023:

	2024	2023
Investments	$ 7,836,521	$ 4,571,264
Investments held for endowment	1,584,757	1,417,824
	$ 9,421,278	$ 5,989,088

Note 3. Investments (Continued)

Investment income consists of the following for the years ended October 31, 2024 and 2023:

	2024	2023
Interest and dividends	$ 333,433	$ 297,342
Realized and unrealized gain (loss)	1,001,711	(55,790)
Investment management fees	(14,587)	(17,685)
	$ 1,320,557	$ 223,867

Investments consist of the following at October 31, 2024 and 2023:

	2024	2023
Mutual funds:		
Mutual funds—equities	$ -	$ 1,213,339
Mutual funds—fixed income	4,952,094	2,954,284
Exchange traded funds:		
Small cap	357,627	-
Large cap	2,330,411	-
International	1,694,918	-
Real estate	86,228	-
Common stock:		
Consumer	-	342,851
Financial	-	478,234
Technology	-	160,759
Utilities	-	40,617
Energy	-	56,325
Capital equipment	-	17,709
Services	-	15,104
Industrial commodities	-	25,961
Nonfinancial	-	4,399
	4,469,184	1,141,959
Investments measured at NAV	-	660,814
Cash and cash equivalents	-	18,692
	$ 9,421,278	$ 5,989,088

The following presents further information regarding the composition of the Foundation's investments measured under the NAV practical expedient at October 31, 2024 and 2023:

	Fair Value		Unfunded	Redemption Frequency (if	Redemption Notice
	2024	2023	Commitments	Currently Eligible)	Period
Dynamic asset allocation overlay portfolios	$ -	$ 660,814	$ -	(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.

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, 2024 and 2023:

	2024	2023
Land	$ 1,010,000	$ 1,010,000
Building and building improvements	3,001,457	2,941,357
Furniture, fixtures and equipment	368,049	347,066
	4,379,506	4,298,423
Less accumulated depreciation	(3,147,929)	(3,032,625)
	$ 1,231,577	$ 1,265,798

Depreciation expense totaled $115,304 and $169,552 for the years ended October 31, 2024 and 2023, 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.

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 $2,008,111 and $2,091,696 at October 31, 2024 and 2023, respectively.

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 2024 and 2023.

Note 5. Mortgage Payable (Continued)

Future maturities of principal on the mortgage payable were as follows at October 31, 2024:

Years ending October 31:	
2025	$ 87,842
2026	92,027
2027	96,412
2028	100,781
2029	105,808
Thereafter	1,525,241
Total	$ 2,008,111

Note 6. Deferred Revenue

Deferred revenue consisted of the following at October 31, 2024 and 2023:

	2024	2023
Membership dues	$ 3,740,310	$ 3,425,792
Workshops	1,399,414	1,194,633
Conference and exhibit-related	639,763	559,100
Other	81,660	82,152
	$ 5,861,147	$ 5,261,677

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.

Note 7. Liquidity and Availability (Continued)

The following represents the Organization's consolidated financial assets as of October 31, 2024 and 2023, reduced by amounts not available for general use within one year due to contractual or donor-imposed restrictions:

	2024	2023
Cash and cash equivalents	$ 4,700,391	$ 5,910,678
Accounts receivable, net	1,022,024	841,921
Promises to give, net, current portion	183,725	188,725
Promises to give, net of current portion	96,747	224,854
Investments	7,836,521	4,571,264
Investments held for endowment	1,584,757	1,417,824
Subtotal consolidated financial assets	15,424,165	13,155,266
Amounts not available within one year:		
Net assets with donor restrictions, including promises to give to be received in greater than one year	(2,079,420)	(1,905,850)
Board-designated net assets (Note 8)	(1,372,611)	(1,295,711)
Consolidated financial assets available to meet cash needs for general expenditures within one year	$ 11,972,134	$ 9,953,705

Note 8. Board-Designated Net Assets

Board-designated net assets represent funds pertaining to the Wine Society (the Society) and the mortgage debt repayment fund as well as the Centennial Fund for the upcoming 100th anniversary celebrations of the Organization. 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.

Board-designated net assets consisted of the following at October 31, 2024 and 2023:

	2024	2023
The Society	$ 25,205	$ 19,817
Mortgage Debt Repayment Fund	1,197,406	1,175,894
Centennial Fund	150,000	100,000
	$ 1,372,611	$ 1,295,711

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, 2024 and 2023:

	2024	2023
Other fund:		
Scholarship funds	$ 678,388	$ 676,751
Endowment funds:		
Endowment—appreciation	207,961	41,028
Endowment—held in perpetuity	1,376,796	1,376,796
Endowment funds	1,584,757	1,417,824
Total	$ 2,263,145	$ 2,094,575

Net assets released from restriction due to program satisfaction and other events are as follows for the years ended October 31, 2024 and 2023:

	2024	2023
Scholarship funds	$ 13,280	$ 17,940
Endowment	68,840	68,840
	$ 82,120	$ 86,780

Note 10. Endowment Funds

Net assets with donor restrictions whose restrictions are perpetual in nature include capital campaign endowment funds. At October 31, 2024 and 2023, 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.

The board of governors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) enacted by the District of Columbia 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 net assets held in perpetuity (consisting of earnings on the permanently restricted amounts) is classified as net assets with donor restrictions 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.

Note 10. Endowment Funds (Continued)

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 and to only spend an amount of the earnings received of up to 5% of the endowment balance held each year.

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. The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures by law. The Foundation's policy is to allow spending from underwater endowments. At October 31, 2024 and 2023, there were no funds with deficiencies.

The changes in endowment funds for the years ended October 31, 2024 and 2023, are as follows:

	Restricted for Purpose Including (Losses) Earnings	Held in Perpetuity	Total
Endowment net assets at October 31, 2022	$ 66,469	$ 1,376,796	$ 1,443,265
Interest and dividends	45,673	-	45,673
Net loss on investment held for endowment	(2,274)	-	(2,274)
Appropriations	(68,840)	-	(68,840)
Endowment net assets at October 31, 2023	41,028	1,376,796	1,417,824
Interest and dividends	33,495	-	33,495
Net gain on investment held for endowment	202,278	-	202,278
Appropriations	(68,840)	-	(68,840)
Endowment net assets at October 31, 2024	$ 207,961	$ 1,376,796	$ 1,584,757

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, 2024 and 2023. Retirement plan expense for the plan is $218,340 and $195,560 for the years ended October 31, 2024 and 2023, respectively.

Note 11. Retirement Plans (Continued)

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 $414,908 and $310,519 as of October 31, 2024 and 2023, 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 $53,356 and $54,293 for the years ended October 31, 2024 and 2023, respectively.

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, 2023, 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.

Independent Auditor's Report on the Supplementary Information

Board of Directors
Club Management Association of America and Affiliates

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, 2024 and 2023, and have issued our report thereon, 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 purposes of additional analysis rather than to present the financial position, results of operations and cash flows of the individual entities and is not a required part of the 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 4, 2025

Club Management Association of America and Affiliates

Consolidating Statement of Financial Position
October 31, 2024

	CMAA	Foundation	LLC	Eliminations	Total
Assets					
Current assets:					
Cash and cash equivalents	$ 4,406,834	$ 57,837	$ 235,720	$ -	$ 4,700,391
Accounts receivable	426,565	158,179	1,022,109	(584,829)	1,022,024
Current portion of promises to give, net	-	183,725	-	-	183,725
Prepaid expenses and other assets	710,548	5,013	22,464	-	738,025
Total current assets	5,543,947	404,754	1,280,293	(584,829)	6,644,165
Promises to give, net of current portion	-	96,747	-	-	96,747
Investments	3,742,108	4,094,413	-	-	7,836,521
Investments held for endowment	-	1,584,757	-	-	1,584,757
Investment in LLC	421,624	-	-	(421,624)	-
Deferred compensation assets	414,908	-	-	-	414,908
Property and equipment, net	67,427	-	1,164,150	-	1,231,577
Total assets	$ 10,190,014	$ 6,180,671	$ 2,444,443	$ (1,006,453)	$ 17,808,675
Liabilities and Net Assets					
Liabilities:					
Current liabilities:					
Accounts payable	$ 673,810	$ -	$ 14,708	$ (584,829)	$ 103,689
Accrued expenses	1,600,838	-	-	-	1,600,838
Deferred revenue	5,861,147	-	-	-	5,861,147
Mortgage payable, current portion	-	-	87,842	-	87,842
Total current liabilities	8,135,795	-	102,550	(584,829)	7,653,516
Deferred compensation liability	414,908	-	-	-	414,908
Mortgage payable, long-term portion, net	-	-	1,920,269	-	1,920,269
Total liabilities	8,550,703	-	2,022,819	(584,829)	9,988,693
Net assets:					
Without donor restrictions	1,639,311	3,917,526	421,624	(421,624)	5,556,837
With donor restrictions	-	2,263,145	-	-	2,263,145
Total net assets	1,639,311	6,180,671	421,624	(421,624)	7,819,982
Total liabilities and net assets	$ 10,190,014	$ 6,180,671	$ 2,444,443	$ (1,006,453)	$ 17,808,675

Club Management Association of America and Affiliates

Consolidating Statement of Activities
Year Ended October 31, 2024

	CMAA	Foundation	LLC	Eliminations	Total
Activities without donor restrictions:					
Revenue and support:					
Membership dues	$ 4,381,501	$ -	$ -	$ -	$ 4,381,501
Professional development	2,970,395	-	-	-	2,970,395
Meetings and events	3,576,770	-	-	-	3,576,770
Business development	1,952,788	-	-	-	1,952,788
Career services	443,400	-	-	-	443,400
Contributions	-	487,882	-	(178,792)	309,090
Wine Society	165,951	-	-	-	165,951
Advertising income and other	442,678	-	-	-	442,678
Fundraising events	-	88,661	-	-	88,661
Rental income	-	-	604,440	(593,995)	10,445
CMAA contributions of nonfinancial assets	-	126,226	-	(126,226)	-
Investment income, net	364,156	720,628	-	-	1,084,784
Net assets released from restrictions	-	82,120	-	-	82,120
Total revenue and support	14,297,639	1,505,517	604,440	(899,013)	15,508,583
Expenses:					
Program services:					
Meetings and events	3,975,136	-	75,701	(87,768)	3,963,069
Professional development	2,850,136	-	64,710	(75,025)	2,839,821
Membership	1,597,076	-	103,998	(120,577)	1,580,497
Business development	1,489,512	-	85,407	(277,814)	1,297,105
Grants and scholarships	-	400,258	-	(37,868)	362,390
Advocacy	261,711	-	18,180	(21,079)	258,812
Wine society	250,427	-	9,707	(11,254)	248,880
Total program services	10,423,998	400,258	357,703	(631,385)	10,550,574
Supporting services:					
General and administrative	3,296,341	81,065	155,867	(204,515)	3,328,758
Fundraising	-	247,730	-	(63,113)	184,617
Total supporting services	3,296,341	328,795	155,867	(267,628)	3,513,375
Total expenses	13,720,339	729,053	513,570	(899,013)	14,063,949
Change in net assets without donor restrictions before other item	577,300	776,464	90,870	-	1,444,634
Other item:					
Income from investment in LLC	90,870	-	-	(90,870)	-
Change in net assets without donor restrictions	668,170	776,464	90,870	(90,870)	1,444,634
Activities with donor restrictions:					
Investment income, net	-	235,773	-	-	235,773
Contributions	-	14,917	-	-	14,917
Net assets released from restrictions	-	(82,120)	-	-	(82,120)
Change in net assets with donor restrictions	-	168,570	-	-	168,570
Change in net assets	668,170	945,034	90,870	(90,870)	1,613,204
Net assets:					
Beginning	971,141	5,235,637	330,754	(330,754)	6,206,778
Ending	$ 1,639,311	$ 6,180,671	$ 421,624	$ (421,624)	$ 7,819,982