

Combined Financial Statements

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE

SEPTEMBER 30, 2025 AND 2024



LATIN AMERICAN
STUDIES ASSOCIATION



Outside the box. Within the lines.



LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
SEPTEMBER 30, 2025 AND 2024

CONTENTS

| | <u>Page</u> |
|--|-------------|
| INDEPENDENT AUDITORS' REPORT | 1 |
| FINANCIAL STATEMENTS | |
| Combined Statements of Financial Position | 4 |
| Combined Statements of Activities | 5 |
| Combined Statements of Functional Expenses | 7 |
| Combined Statements of Cash Flows | 9 |
| Notes to Combined Financial Statements | 10 |
| SUPPLEMENTAL INFORMATION | |
| Combining Statements of Financial Position | 23 |
| Combining Statements of Activities | 25 |
| ADDITIONAL INFORMATION | |
| Non-GAAP Performance Measures | 27 |



INDEPENDENT AUDITORS' REPORT

To the Executive Board of
Latin American Studies Association and Affiliate
Pittsburgh, Pennsylvania

Opinion

We have audited the accompanying combined financial statements of Latin American Studies Association (a nonprofit organization) and Affiliate (the "Organization"), which comprise the combined statements of financial position as of September 30, 2025 and 2024, and the related combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Latin American Studies Association and Affiliate as of September 30, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Combined Financial Statements

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

In preparing the combined 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 combined financial statements are available to be issued.



Auditors' Responsibilities for the Audits of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 combined financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined 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 combined 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 combined 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 audits.



Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplementary information on pages 23 through 26 is presented for purposes of additional analysis and is not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined financial statements as a whole.

Report on Additional Information

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The additional information on pages 27 and 28 is presented for purposes of additional analysis and is not a required part of the combined 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 combined financial statements. The non-GAAP measurements has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

Holsinger P.C.

Wexford, Pennsylvania
January 22, 2026



LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
COMBINED STATEMENTS OF FINANCIAL POSITION

ASSETS

| | As of September 30, | |
|-----------------------------|----------------------|----------------------|
| | 2025 | 2024 |
| Current Assets: | | |
| Cash and cash equivalents | \$ 233,577 | \$ 312,286 |
| Accounts receivable, net | 77,426 | 52,671 |
| Prepaid expenses | 73,482 | 51,667 |
| Total Current Assets | 384,485 | 416,624 |
| Prepaid Congress Expenses | - | 24,619 |
| Property and Equipment, net | 2,589,249 | 2,645,670 |
| Investments, at fair value | 7,373,857 | 6,954,593 |
| Total Assets | <u>\$ 10,347,591</u> | <u>\$ 10,041,506</u> |

LIABILITIES AND NET ASSETS

| | | |
|--|----------------------|----------------------|
| Current Liabilities: | | |
| Payables and accrued expenses | \$ 228,446 | \$ 71,252 |
| Deferred revenue | 1,550,583 | 810,458 |
| Total Current Liabilities | 1,779,029 | 881,710 |
| Net Assets: | | |
| Net assets without donor restrictions: | | |
| Operating | 2,957,727 | 3,840,865 |
| Board designated | 2,771,563 | 2,505,216 |
| Net assets with donor restrictions | 2,839,272 | 2,813,715 |
| Total Net Assets | <u>8,568,562</u> | <u>9,159,796</u> |
| Total Liabilities and Net Assets | <u>\$ 10,347,591</u> | <u>\$ 10,041,506</u> |

The accompanying notes are an integral part of these combined financial statements.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
COMBINED STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2025

| | Without Donor Restrictions | | With Donor Restrictions | Total |
|--|----------------------------|------------------|-------------------------|--------------|
| | Operating | Board Designated | | |
| Revenue: | | | | |
| All Access subscriptions | \$ 1,008,094 | \$ - | \$ - | \$ 1,008,094 |
| Meeting planning services | 397,712 | - | - | 397,712 |
| Net realized and unrealized gains (losses) | - | 323,930 | - | 323,930 |
| Congress registrations, net | 215,885 | - | - | 215,885 |
| Net investment income | 897 | 179,230 | - | 180,127 |
| Membership and section dues | 121,710 | - | 27,200 | 148,910 |
| Congress exhibits and advertisements | 112,617 | - | - | 112,617 |
| Grants | - | - | 103,900 | 103,900 |
| Cultural Center income | 33,451 | - | 40,000 | 73,451 |
| Individual contributions | - | - | 37,308 | 37,308 |
| Other revenue | 32,726 | - | - | 32,726 |
| Royalties and subsidiary rights | 19,800 | - | - | 19,800 |
| Net assets released from restrictions | 182,851 | - | (182,851) | - |
| Total Revenues | 2,125,743 | 503,160 | 25,557 | 2,654,460 |
| Expenses: | | | | |
| Program services: | | | | |
| Congress | 1,215,088 | 64,419 | - | 1,279,507 |
| Cultural Center | 369,358 | 116,969 | - | 486,327 |
| Membership and sections | 401,237 | 17,935 | - | 419,172 |
| Publications | 300,670 | - | - | 300,670 |
| Special projects | - | 37,490 | - | 37,490 |
| Total Program Services | 2,286,353 | 236,813 | - | 2,523,166 |
| Supporting services: | | | | |
| Management services | 688,354 | - | - | 688,354 |
| Fundraising | 34,174 | - | - | 34,174 |
| Total Supporting Services | 722,528 | - | - | 722,528 |
| Total Expenses | 3,008,881 | 236,813 | - | 3,245,694 |
| Change in Net Assets | (883,138) | 266,347 | 25,557 | (591,234) |
| Net Assets - Beginning of Year | 3,840,865 | 2,505,216 | 2,813,715 | 9,159,796 |
| Net Assets - End of Year | \$ 2,957,727 | \$ 2,771,563 | \$ 2,839,272 | \$ 8,568,562 |

The accompanying notes are an integral part of this combined financial statement.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
COMBINED STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2024

| | Without Donor Restrictions | | With | |
|--|----------------------------|--------------|--------------|--------------|
| | Board | | Donor | |
| | Operating | Designated | Restrictions | Total |
| Revenue: | | | | |
| Net realized and unrealized gains (losses) | \$ - | \$ 1,204,609 | \$ - | \$ 1,204,609 |
| All Access subscriptions | 1,148,525 | - | - | 1,148,525 |
| Grants | - | - | 354,400 | 354,400 |
| Meeting planning services | 268,549 | - | - | 268,549 |
| Membership and section dues | 178,340 | - | 40,800 | 219,140 |
| Net investment income | 1,298 | 184,400 | - | 185,698 |
| Congress registrations, net | 175,489 | - | - | 175,489 |
| Individual contributions | - | - | 54,329 | 54,329 |
| Congress exhibits and advertisements | 50,025 | - | - | 50,025 |
| Cultural Center income | 46,555 | - | - | 46,555 |
| Other revenue | 42,040 | - | - | 42,040 |
| Continental Congress | 33,849 | - | - | 33,849 |
| Royalties and subsidiary rights | 22,744 | - | - | 22,744 |
| Net assets released from restrictions | 611,064 | - | (611,064) | - |
| Total Revenue | 2,578,478 | 1,389,009 | (161,535) | 3,805,952 |
| Expenses: | | | | |
| Program services: | | | | |
| Congress | 1,004,609 | 106,344 | - | 1,110,953 |
| Cultural Center | 262,318 | 277,136 | - | 539,454 |
| Membership and sections | 366,542 | 17,978 | - | 384,520 |
| Publications | 269,422 | - | - | 269,422 |
| Special projects | - | 49,468 | - | 49,468 |
| Total Program Services | 1,902,891 | 450,926 | - | 2,353,817 |
| Supporting services: | | | | |
| Management services | 812,424 | 48,474 | - | 860,898 |
| Fundraising | 69,610 | - | - | 69,610 |
| Total Supporting Services | 882,034 | 48,474 | - | 930,508 |
| Total Expenses | 2,784,925 | 499,400 | - | 3,284,325 |
| Change in Net Assets | (206,447) | 889,609 | (161,535) | 521,627 |
| Net Assets - Beginning of Year | 4,047,312 | 1,615,607 | 2,975,250 | 8,638,169 |
| Net Assets - End of Year | \$ 3,840,865 | \$ 2,505,216 | \$ 2,813,715 | \$ 9,159,796 |

The accompanying notes are an integral part of this combined financial statement.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2025

| | Program Services | | | | | Supporting Services | | |
|--------------------------------------|-------------------|---------------------|-------------------|------------------|-------------------------|------------------------|------------------|---------------------|
| | Publications | Congress | Cultural Center | Special projects | Membership and sections | Management and General | Fundraising | Total |
| Expenses: | | | | | | | | |
| Salaries and benefits | \$ 199,297 | \$ 498,243 | \$ 249,122 | \$ - | \$ 332,162 | \$ 358,805 | \$ - | \$ 1,637,629 |
| Congress | - | 599,855 | - | - | - | - | - | 599,855 |
| Cultural Center consultants | - | - | 133,600 | - | - | - | - | 133,600 |
| Depreciation | - | - | 77,110 | - | - | 45,287 | - | 122,397 |
| Investment fees | - | 22,419 | - | - | 17,935 | 62,991 | - | 103,345 |
| Governance and travel | - | 49,601 | - | - | - | 49,600 | - | 99,201 |
| Congress grants | - | 86,200 | - | - | - | - | - | 86,200 |
| Publication | 84,785 | - | - | - | - | - | - | 84,785 |
| Consulting and professional services | 7,652 | - | - | - | - | 68,863 | - | 76,515 |
| Office equipment and supplies | - | 13,071 | - | - | 13,072 | 39,215 | - | 65,358 |
| Utilities | - | - | 38,001 | - | - | 21,375 | - | 59,376 |
| Repairs and maintenance | - | - | 33,281 | - | - | 18,721 | - | 52,002 |
| Section expense | - | - | - | - | 44,197 | - | - | 44,197 |
| Special projects - Ford | - | - | - | 37,490 | - | - | - | 37,490 |
| Other | - | 3,540 | - | - | 1,770 | 30,098 | - | 35,408 |
| Fundraising | - | - | - | - | - | - | 34,174 | 34,174 |
| Membership and dues | 8,539 | - | - | - | 8,539 | 17,078 | - | 34,156 |
| Cultural Center exhibits | - | - | 28,944 | - | - | - | - | 28,944 |
| Insurance | - | - | 9,208 | - | - | 6,138 | - | 15,346 |
| Marketing | - | 4,389 | - | - | - | 10,241 | - | 14,630 |
| Cultural Center programming | - | - | 10,324 | - | - | - | - | 10,324 |
| Training and development | - | 983 | - | - | 492 | 8,355 | - | 9,830 |
| Telephone | - | 204 | - | - | 204 | 3,678 | - | 4,086 |
| Communications | - | 1,002 | - | - | 801 | 200 | - | 2,003 |
| Postage, printing and copying | 397 | - | - | - | - | 170 | - | 567 |
| Real estate taxes | - | - | (93,263) | - | - | (52,461) | - | (145,724) |
| Total Expenses | <u>\$ 300,670</u> | <u>\$ 1,279,507</u> | <u>\$ 486,327</u> | <u>\$ 37,490</u> | <u>\$ 419,172</u> | <u>\$ 688,354</u> | <u>\$ 34,174</u> | <u>\$ 3,245,694</u> |

The accompanying notes are an integral part of this combined financial statement.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2024

| | Program Services | | | | | Supporting Services | | Total |
|--------------------------------------|-------------------|---------------------|-------------------|------------------|-------------------------|------------------------|------------------|---------------------|
| | Publications | Congress | Cultural Center | Special projects | Membership and sections | Management and General | Fundraising | |
| Expenses: | | | | | | | | |
| Salaries and benefits | \$ 164,557 | \$ 407,230 | \$ 205,695 | \$ - | \$ 274,259 | \$ 315,398 | \$ - | \$ 1,367,139 |
| Congress | - | 390,860 | - | - | - | - | - | 390,860 |
| Consulting and professional services | 28,825 | - | - | - | - | 259,422 | - | 288,247 |
| Congress grants | - | 188,042 | - | - | - | - | - | 188,042 |
| Cultural Center consultants | - | - | 143,082 | - | - | - | - | 143,082 |
| Depreciation | - | - | 67,840 | - | - | 39,842 | - | 107,682 |
| Investment fees | - | 22,473 | - | - | 17,978 | 50,214 | - | 90,665 |
| Governance and travel | - | 44,972 | - | - | - | 44,972 | - | 89,944 |
| Utilities | - | - | 47,468 | - | - | 26,700 | - | 74,168 |
| Fundraising | - | - | - | - | - | - | 69,610 | 69,610 |
| Publication | 67,643 | - | - | - | - | - | - | 67,643 |
| Office equipment and supplies | - | 12,136 | - | - | 12,136 | 36,410 | - | 60,682 |
| Section expense | - | - | - | - | 58,103 | - | - | 58,103 |
| Special projects - Ford | - | - | - | 49,468 | - | - | - | 49,468 |
| Real estate taxes | - | - | 30,720 | - | - | 17,280 | - | 48,000 |
| Continental congress | - | 39,937 | - | - | - | - | - | 39,937 |
| Membership and dues | 8,003 | - | - | - | 8,003 | 16,006 | - | 32,012 |
| Other | - | 2,776 | - | - | 1,388 | 23,589 | - | 27,753 |
| Repairs and maintenance | - | - | 16,424 | - | - | 9,239 | - | 25,663 |
| Cultural Center exhibits | - | - | 18,404 | - | - | - | - | 18,404 |
| Insurance | - | - | 9,821 | - | - | 6,547 | - | 16,368 |
| Credit loss expense | - | - | - | - | 12,105 | - | - | 12,105 |
| Marketing | - | 1,829 | - | - | - | 9,266 | - | 11,095 |
| Telephone | - | 233 | - | - | 233 | 4,187 | - | 4,653 |
| Training and development | - | 188 | - | - | 94 | 1,601 | - | 1,883 |
| Postage, printing and copying | 394 | - | - | - | - | 170 | - | 564 |
| Communications | - | 277 | - | - | 221 | 55 | - | 553 |
| Total Expenses | <u>\$ 269,422</u> | <u>\$ 1,110,953</u> | <u>\$ 539,454</u> | <u>\$ 49,468</u> | <u>\$ 384,520</u> | <u>\$ 860,898</u> | <u>\$ 69,610</u> | <u>\$ 3,284,325</u> |

The accompanying notes are an integral part of this combined financial statement.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
COMBINED STATEMENTS OF CASH FLOWS
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

| | Years Ended September 30, | |
|--|---------------------------|-------------|
| | 2025 | 2024 |
| Operating Activities: | | |
| Change in net assets | \$ (591,234) | \$ 521,627 |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities: | | |
| Depreciation | 122,397 | 107,682 |
| Credit loss expense | - | 12,105 |
| Net (gain) loss on investments | (323,930) | (1,204,609) |
| Contributions restricted for long-term investment | (31,571) | (43,814) |
| Change in assets and liabilities: | | |
| Accounts receivable | (24,755) | (35,879) |
| Prepaid expenses | (21,815) | (33,445) |
| Prepaid Congress expenses | 24,619 | 30,000 |
| Payables and accrued expenses | 157,194 | 15,079 |
| Deferred revenue | 740,125 | (297,981) |
| Net Cash Provided by (Used In) Operating Activities | 51,030 | (929,235) |
| Investing Activities: | | |
| Purchases of property and equipment | (65,976) | (215,172) |
| Proceeds from sale of investments | 3,082,549 | 1,587,751 |
| Purchases of investments | (3,177,883) | (1,153,820) |
| Net Cash Provided by (Used In) Investing Activities | (161,310) | 218,759 |
| Financing Activities: | | |
| Proceeds from contributions restricted for endowment purposes | 31,571 | 43,814 |
| Net Cash Provided by (Used In) Financing Activities | 31,571 | 43,814 |
| Changes in Cash, Cash Equivalents and Restricted Cash | (78,709) | (666,662) |
| Cash, Cash Equivalents and Restricted Cash- Beginning of Year | 312,286 | 978,948 |
| Cash, Cash Equivalents and Restricted Cash - End of Year | \$ 233,577 | \$ 312,286 |

The accompanying notes are an integral part of these combined financial statements.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 AND 2024

NOTE 1 – NATURE OF OPERATIONS

Nature of Operations – Latin American Studies Association (the “Association” or “LASA”) was organized to provide a forum for addressing matters of common interest to the scholarly profession and to promote effective training, teaching and research in connection with the study of Latin America. The Association fosters intellectual discussion, research, and teaching on Latin America, the Caribbean, and its peoples throughout the Americas, promotes the interests of its diverse membership, encourages civic engagement through network building and public debate, and publishes the Latin American Research Review.

Every year, specialists on Latin America gather at the LASA International Congress (“Congress”). Featuring over 1,000 sessions, including plenary sessions and informal meetings, the Congress is the world’s premier forum for expert discussion on Latin America and the Caribbean.

The Association developed an initiative of the Latin American Cultural Center to celebrate Latin America through compelling physical and cyber spaces dedicated to sharing and fostering a heightened understanding and appreciation for Latin American arts, history, and culture. This center is in the property of the Association’s headquarters.

The Association formed a Pennsylvania not-for-profit corporation, MaestroMeetings, Inc., (“Maestro” or “Affiliate”) to provide meeting planning services for the Association and unrelated third-party not-for-profit entities. The board is appointed by the Ways and Means Committee of the Latin American Studies Association. In exchange for management services, Maestro pays the Association a yearly management fee equal to 100% of Maestro’s increase in net assets.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Combination – The accompanying combined financial statements include the accounts of Latin American Studies Association and MaestroMeetings, Inc. (collectively, the “Organization”). Significant intercompany transactions and balances have been eliminated in the combination.

Basis of Accounting – The Organization uses the accrual basis of accounting, whereby revenue is recognized when earned and expenses are recorded as incurred.

Basis of Presentation – Under accounting principles generally accepted in the United States of America, the Organization is required to report information regarding its financial position and activities according to two classes of net assets, as follows:

Net Assets without donor restrictions – Net assets available for use in general operations and not subject to donor – (or certain grantor-) imposed restrictions. The governing board has designated, from net asset without donor restrictions, net assets for board-designated purposes as disclosed in Note 5.

Net Assets without donor restrictions – Board Designated Net Assets – These net assets are not subject to donor-imposed stipulations; however, they have been designated by the Board for specific purposes.

Net assets with donor restrictions are from contributions, grants, and other inflows of assets whose use by the Association is limited by donor or grantor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Association pursuant to the stipulations.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2025 AND 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Cash and Cash Equivalents – All liquid investments with a maturity of three months or less, when purchased, are considered cash equivalents. The Organization maintains its cash in bank accounts which, at times, may exceed federally insured limits. The Organization does not believe it is exposed to any significant credit risk on cash. From time-to-time bank balances exceed FDIC limits of \$250,000.

Accounts and Other Receivables – Accounts and other receivables are stated net of an allowance for expected credit losses. The Organization uses the specific identification method in estimating expected credit losses for various membership categories and expectations for future defaults in payments. An allowance for credit losses of \$25,000 was recorded as of September 30, 2025 and 2024. Credit loss expense was \$0 and \$12,105 for the years ended September 30, 2025 and 2024, respectively.

Investments – Investments are reported at their fair values. The fair values of equity funds are based on quoted market prices. Investments in bond funds are reported at their fair values based on recently executed transactions, market price quotations (where observable), and valuation models.

Realized gains and losses on disposals of investments are determined by the specific identification method. Interest and dividend income are recognized as received.

The Association's investments are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that significant changes in risks in the near term may materially affect the amounts reported in the financial statements.

Property and Equipment – Property and equipment are stated at cost if purchased or at fair value if contributed. Depreciation is computed using the straight-line method over three to thirty-nine years. The Association follows the practice of capitalizing all purchases of property and equipment in excess of \$5,000. The cost of property and equipment retired or otherwise disposed of, and the related accumulated depreciation is removed from the account and any resulting gain or loss is reflected in current operations. Routine repairs and maintenance costs are expensed as incurred. Renewals and betterments which substantially extend the useful life of an asset are capitalized.

From time to time, the Organization receives donations with a purpose restriction to be used for long-lived assets, such as property improvements or equipment. When equipment is acquired and placed in service as a result of a donation specifying such purpose, management reduces net assets with donor restrictions with an offsetting increase in net assets without donor restrictions. Such reclassification is shown separately in the net assets with donor restrictions and net assets without donor restrictions sections of the statement of activities as "net assets released from restrictions." Reclassifications always net to zero and they do not change the total net assets. Once placed in service, the long-lived assets are depreciated over their useful lives as noted above in accordance with U.S. GAAP. During the years ending September 30, 2025 and 2024, \$25,151 and \$18,819 of depreciation expense related to property and equipment acquired with donor restricted funds.

Property and equipment are evaluated for impairment whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable from estimated future cash flows. If estimated cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceed the fair value of the assets. Management determine that no asset impairment existed during the years ended September 30, 2025 and 2024.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2025 AND 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Art Collections – The Organization’s collections are not recognized as assets on the statement of financial position. U.S. generally accepted accounting principles permit such treatment if the contributed works of art are held for public exhibition and education rather than financial gain, the collection is protected, kept unencumbered, cared for and preserved, and the contributed artwork is subject to an organizational policy that requires the proceeds from sales of collection items be used to acquire other items for collections.

Purchases of collection items are recorded as decreases in net assets without donor-imposed restrictions in the year in which the items are acquired. Proceeds from deaccessions or insurance recoveries are reflected as increases in the appropriate net asset class. There were no deaccessions of museum exhibits during the years ended September 30, 2025 and 2024.

All Access Subscription – In August 2022, the Association’s Executive Council elected an affiliation model to provide more affordable access to LASA membership and participation in the annual international Congress. The all access subscription provides members with all membership benefits plus registration to the annual international Congress. All access subscriptions are invoiced annually, and fees range from \$122 to \$715 for individuals.

Membership benefits include: access to scholarly resources; savings on conference registration fees and other discounts; the ability to apply for Congress travel grants and fellowships; career advancement; and visibility in the scholarly exchange with other Association members. The annual international Congress occurs in the late Spring to early Summer each year.

The Association has determined the subscription model is considered an exchange transaction that provides two distinct performance obligations; one in accordance with the membership benefits provided, and one in accordance with the Congress service provided. The Association estimates that 75% of the all access subscription is weighted for the annual international Congress event.

The membership benefits performance obligation is recognized over the course of the year of membership, as the service is provided. The Congress performance obligation is recognized at a specific point in time, when the annual international congress takes place and the service is provided to registered participants. All access subscriptions paid in advance for future periods are included in deferred revenue on the statement of financial position.

Membership-only Subscription – The Association offers a membership-only subscription that provides membership benefits described above. Membership dues are based on the member’s income, occupation, and place of residence, and range from \$65 to \$423 for individuals and \$300 to \$2,700 for institutions. Membership-only subscriptions, which are non-refundable, are treated as an exchange transaction based upon the value of the benefits provided. Membership dues paid in advance for future periods are included in deferred revenue on the statement of financial position, and recognized in the year of membership.

Meeting Planning Services – Revenues are recognized as performance obligations are satisfied, in accordance with the contracts and events rendered.

Contributions – Contributions received are recorded as “with donor restrictions” or “without donor restrictions” depending on the existence and/or nature of any donor or grantor restrictions. All donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires (that is when a stipulated time restriction ends or purpose restriction is accomplished), net assets are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2025 AND 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Nonmonetary contributions are recorded at estimated fair value at date of receipt if the Organization received certain goods and services that meet criteria under United States generally accepted accounting principles (“GAAP”) for recognition as contributions. No material nonmonetary contributions were received during the years ended September 30, 2025 and 2024.

Donated Services – Donated services are recognized as contributions if the service (a) creates or enhances nonfinancial assets or requires specialized skills and (b) are performed by people with specialized skills, and (c) would otherwise be purchased by the Organization.

Functional Allocation of Expense - Expenses not directly related to a particular program or supporting services cost center are distributed on a percentage allocation method based on management’s judgment based on time and effort.

Income Taxes – The Organization is exempt from federal income tax under Internal Revenue Code Section 501(c)(3) and a similar provision of Pennsylvania state income tax laws. The Organization is obligated to pay income tax on its unrelated business income (as defined). It is management’s opinion that there are no activities that would subject the Organization to the unrelated business income tax.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, and revenue and expenses during the year. Actual results could differ from these estimates.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

As of September 30, 2025, the Association has \$2,306,932 of financial assets available to meet the cash needs for general operating expenditures, consisting of cash of \$170,181, savings (money market) of \$17,669, and short-term investments of \$45,727. As part of the Association’s liquidity management plan, cash in excess of daily requirements is invested in money market accounts. The money market (savings) may be drawn upon, if necessary, to meet unexpected liquidity needs or in the event of financial distress.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2025 AND 2024

NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS – Continued

| | As of September 30, | |
|---|-------------------------|-------------------------|
| | 2025 | 2024 |
| Cash and cash equivalents | \$ 233,577 | \$ 312,286 |
| Accounts receivable, net | 77,426 | 52,671 |
| Investments at fair value | 7,373,857 | 6,954,593 |
| Total Financial Assets | 7,684,860 | 7,319,550 |
| Contractual or Donor-Imposed Restrictions: | | |
| Endowment funds | (2,364,358) | (2,292,787) |
| Owed to Sections | (171,669) | (195,448) |
| Travel funds | (5,218) | (2,497) |
| Building remodeling and Cultural Center programming | (45,676) | (15,000) |
| Ford Foundation | - | (9,385) |
| Publications | - | (1,500) |
| Panel and registration support | (13,944) | (20,287) |
| LASA 60th Anniversary | (5,500) | - |
| Board Designations: | | |
| Building maintenance | (100,000) | (100,000) |
| Congress and Special Association-linked Projects | (2,671,563) | (2,405,216) |
| Total Contractual, Donor-Imposed Restrictions, and Board Designations | (5,377,928) | (5,042,120) |
| Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year | <u>\$ 2,306,932</u> | <u>\$ 2,277,430</u> |

The Association's endowment funds consist of donor-restricted endowments. As described in Note 4, the endowment has a spending rate of no more than 5 percent.

As part of the Association's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Association invests cash in excess of daily requirements in short-term investments. The Association does not intend to spend from its endowment other than amounts appropriated as part of its annual budget and approval process; however, amounts from the endowment could be made available if necessary.

The Association has a liquidity access line of credit agreement with an investment company with maximum borrowings based on the maximum lending value of pledged collateral (investments). As of September 30, 2025, the total of available funds was \$1,200,000 based on a pledged collateral valued at \$1,666,427. The agreement provides for interest payments to be made monthly on the outstanding balance at 1.15% over LIBOR (5.57% as of September 30, 2025). The maturity date is indefinite. As of September 30, 2025, the Association had no borrowings outstanding.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2025 AND 2024

NOTE 4 – ENDOWMENT

The Association follows the Pennsylvania State Act 141 of 1998 (“Act”). The Board of Directors interprets the Act as requiring the preservation of the fair value, as of the original gift date, of the original gift of donor restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Association classifies the original value of gifts donated to the permanent endowment as net assets with donor restrictions, and investment income as board-designated net assets without donor restrictions until appropriated for expenditure in a manner consistent with the standard of prudence called for in the Act.

Funds with Deficiencies

From time to time the fair value of assets associated with the individual donor-restricted endowment funds may fall below the level that the donor or state statutes require the Association to retain as a fund of perpetual duration. The Association’s Board will address deficiencies in the fund if the balance falls below the required level and will refrain from using future earnings until the balance of the fund is restored. There were no such deficiencies as of September 30, 2025 and 2024.

Return Objectives and Risk Parameters

The Association has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the Association while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Association must hold in perpetuity as well as board designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce growth while assuming a moderate level of investment risk. The Association expects its endowment funds to provide an average rate of return of approximately five percent annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Association’s endowment funds will be invested in ways that, minimize the risks of short-term financial fluctuations, protect their value from erosion due to inflation, and achieve long-term capital growth.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2025 AND 2024

NOTE 4 – ENDOWMENT– Continued

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Association's goal, consistent with its investment objectives, is to maintain or increase the value of the Endowment principal. Accordingly, the Association will normally draw no more than five percent per annum of the Endowment balance. The actual amount of the annual payout will be calculated as a percentage of the average market value of the portfolio for the preceding two years. The Association is permitted to draw from the Endowment Fund no more than quarterly and at least once every eighteen months, as required.

| <u>Endowment Net Asset Composition by Type of Fund</u> | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>Total</u> |
|--|---|------------------------------------|---------------------|
| As of September 30, 2025: | | | |
| Donor-restricted endowment funds | \$ - | \$ 2,364,358 | \$ 2,364,358 |
| Board-designated endowment funds | <u>2,859,532</u> | <u>-</u> | <u>2,859,532</u> |
| | <u>\$ 2,859,532</u> | <u>\$ 2,364,358</u> | <u>\$ 5,223,890</u> |
| As of September 30, 2024: | | | |
| Donor-restricted endowment funds | \$ - | \$ 2,292,787 | \$ 2,292,787 |
| Board-designated endowment funds | <u>2,593,185</u> | <u>-</u> | <u>2,593,185</u> |
| | <u>\$ 2,593,185</u> | <u>\$ 2,292,787</u> | <u>\$ 4,885,972</u> |

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2025 AND 2024

NOTE 4 – ENDOWMENT– Continued

| <u>Changes in Endowment Net Assets</u> | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>Total</u> |
|--|---|------------------------------------|---------------------|
| Endowment net assets as of October 1, 2024 | \$ 2,593,185 | \$ 2,292,787 | \$ 4,885,972 |
| Investment return: | | | |
| Investment income | 179,230 | - | 179,230 |
| Net realized and unrealized gain (loss) | 323,930 | - | 323,930 |
| Investment fees | (44,837) | - | (44,837) |
| Contributions | - | 4,371 | 4,371 |
| Membership dues | - | 27,200 | 27,200 |
| Cultural Center income | - | 40,000 | 40,000 |
| Congress expenses | (42,000) | - | (42,000) |
| Property improvements | (65,234) | - | (65,234) |
| Property maintenance | 86,348 | - | 86,348 |
| Cultural Center consultants and exhibits | (133,600) | - | (133,600) |
| Special projects | (37,490) | - | (37,490) |
| Endowment net assets as of September 30, 2025 | <u>\$ 2,859,532</u> | <u>\$ 2,364,358</u> | <u>\$ 5,223,890</u> |
| <u>Changes in Endowment Net Assets - Continued</u> | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>Total</u> |
| Endowment net assets as of October 1, 2023 | \$ 1,703,576 | \$ 2,248,973 | \$ 3,952,549 |
| Investment return: | | | |
| Investment income | 184,400 | - | 184,400 |
| Net realized and unrealized gain (loss) | 1,204,609 | - | 1,204,609 |
| Investment fees | (44,945) | - | (44,945) |
| Contributions | - | 3,014 | 3,014 |
| Membership dues | - | 40,800 | 40,800 |
| Congress expenses | (83,870) | - | (83,870) |
| Property improvements | (55,867) | - | (55,867) |
| Property maintenance | (122,168) | - | (122,168) |
| Cultural Center consultants and exhibits | (143,082) | - | (143,082) |
| Special projects | (49,468) | - | (49,468) |
| Endowment net assets as of September 30, 2024 | <u>\$ 2,593,185</u> | <u>\$ 2,292,787</u> | <u>\$ 4,885,972</u> |

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2025 AND 2024

NOTE 5 – NET ASSET RESTRICTIONS

Net assets with donor restrictions are available for the following purposes:

| | As of September 30, | |
|--------------------------------|---------------------|---------------------|
| | 2025 | 2024 |
| Endowment funds | \$ 2,364,358 | \$ 2,292,787 |
| LASA operations | 404,576 | 472,259 |
| Cultural Center | 45,676 | 15,000 |
| Ford Foundation | - | 9,385 |
| Publications | - | 1,500 |
| LASA 60th Anniversary | 5,500 | - |
| Panel and registration support | 13,944 | 20,287 |
| Congress grants | 5,218 | 2,497 |
| | <u>\$ 2,839,272</u> | <u>\$ 2,813,715</u> |

Board designated net assets without donor restrictions are available for the following purposes:

| | As of September 30, | |
|--|---------------------|---------------------|
| | 2025 | 2024 |
| Congress and special Association-linked projects | \$ 2,671,563 | \$ 2,405,216 |
| Property maintenance fund | 100,000 | 100,000 |
| | <u>\$ 2,771,563</u> | <u>\$ 2,505,216</u> |

NOTE 6 – INVESTMENTS

Market price observability is impacted by a number of factors, including the type of investment, the characteristics specific to the investment and the state of the marketplace (including the existence and transparency of transactions between market participants). Investments with readily-available actively-quoted prices or for which fair value can be measured from actively-quoted prices in an orderly market will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories based on inputs:

Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments which would generally be included in Level I include listed equity securities and listed derivatives. The Association to the extent that it holds such investments, does not adjust the quoted price for these investments, even in situations where the Association holds large positions and sales could reasonably impact the quoted price.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2025 AND 2024

NOTE 6 – INVESTMENTS – Continued

Level II – Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Fair value is determined through the use of models or other valuation methodologies. The types of investments which would generally be included in this category include publicly-traded securities with restrictions on disposition, debt securities and partnerships that hold Level I assets and real estate held for investment if measured by a current appraisal.

Level III – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgment or estimation by management. The types of investments which would generally be included in this category include debt and equity securities issued by private entities, and real estate held for investment if measured by a current appraisal.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Association's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The Association's investments by the fair value hierarchy levels are as follows:

| | Investments at Fair Value as of September 30, 2025 | | | |
|---------------------------------|--|-------------|-------------|--------------------|
| | Level I | Level II | Level III | Total |
| Common stock funds | \$2,190,356 | \$ - | \$ - | \$2,190,356 |
| Closed end fund | 2,644,719 | - | - | 2,644,719 |
| Mutual funds | 2,538,782 | - | - | 2,538,782 |
| Total Investments at Fair Value | <u>\$7,373,857</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$7,373,857</u> |
| | Investments at Fair Value as of September 30, 2024 | | | |
| | Level I | Level II | Level III | Total |
| Common stock funds | \$2,672,195 | \$ - | \$ - | \$2,672,195 |
| Closed end fund | 2,452,650 | - | - | 2,452,650 |
| Mutual funds | 1,829,748 | - | - | 1,829,748 |
| Total Investments at Fair Value | <u>\$6,954,593</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$6,954,593</u> |

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2025 AND 2024

NOTE 6 – INVESTMENTS – Continued

Total investment income (loss) consists of the following:

| | Year Ended September 30, | |
|--|--------------------------|---------------------|
| | 2025 | 2024 |
| Net realized and unrealized gains (losses) | \$ 323,930 | \$ 1,204,609 |
| Dividends reinvested | 179,230 | 184,400 |
| Investment fees | (44,837) | (44,945) |
| | <u>\$ 458,323</u> | <u>\$ 1,344,064</u> |

NOTE 7 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

| | As of September 30, | |
|--------------------------------|---------------------|---------------------|
| | 2025 | 2024 |
| Building and improvements | \$ 2,544,117 | \$ 2,528,867 |
| Land | 242,091 | 242,091 |
| Computers and equipment | 191,825 | 141,099 |
| Furniture and fixtures | 182,461 | 182,461 |
| | 3,160,494 | 3,094,518 |
| Less: Accumulated depreciation | <u>(571,245)</u> | <u>(448,848)</u> |
| | <u>\$ 2,589,249</u> | <u>\$ 2,645,670</u> |

Depreciation expense was \$122,397 and \$107,682 for the years ended September 30, 2025 and 2024, respectively.

NOTE 8 – REVENUE FROM CONTRACTS WITH CUSTOMERS AND DEFERRED REVENUE

The following table provides information about contract liabilities for the years ended September 30:

| | 2025 | 2024 |
|---|---------------------|-------------------|
| Congress registrations, exhibits and advertisements | \$ 968,146 | \$ 507,090 |
| Membership and section dues | 561,837 | 303,368 |
| Continental Congress registrations | 20,600 | - |
| | <u>\$ 1,550,583</u> | <u>\$ 810,458</u> |

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2025 AND 2024

NOTE 9 – CONCENTRATIONS

The Association derives significant revenue from its memberships and the annual Congress. All access subscription and section dues are concentrated in the following regions for the years ended September 30:

| | 2025 | 2024 |
|---------------|---------------------|---------------------|
| North America | \$ 631,318 | \$ 741,433 |
| South America | 366,145 | 430,008 |
| Europe | 121,803 | 143,048 |
| Asia | 7,597 | 8,923 |
| Oceania | 2,451 | 2,878 |
| Africa | 490 | 575 |
| | <u>\$ 1,129,804</u> | <u>\$ 1,326,865</u> |

Congress registrations, net are concentrated in the following regions for the years ended September 30:

| | 2025 | 2024 |
|--------------------------|-------------------|-------------------|
| Cost to hold Congress | \$ 599,855 | \$ 39,860 |
| Congress grants provided | 86,200 | 188,042 |
| | <u>\$ 686,055</u> | <u>\$ 227,902</u> |

NOTE 10 – RELATED PARTY ACTIVITY

On January 1, 2017 the Association executed a management agreement with Maestro which requires Maestro to pay the Association a yearly management fee equal to 100% of Maestro's increase in net assets in exchange for management services. For the years ending September 30, 2025 and 2024, Maestro's change in net assets before management fees was \$103,686 and \$34,257, respectively. The Association's management fee revenue was \$103,686 and \$2,431 for the years ended September 30, 2025 and 2024, respectively.

NOTE 11 – DEFINED CONTRIBUTION PLAN

The Association established a qualified employee defined contribution plan effective January 1, 2017 under section 401(k) of the Internal Revenue Code. Under the plan, all employees age 21 or older may elect to defer a minimum of 1% up to 90% of their compensation, subject to Internal Revenue Code limits. The Association matches employee contributions at a rate of \$1.00 for every \$1.00 contributed, up to 8% of an employee's salary. The Association made contributions totaling \$38,436 and \$38,823 for the years ended September 30, 2025 and 2024, respectively.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2025 AND 2024

NOTE 12 – REAL ESTATE TAXES

During the year ended September 30, 2025, the Organization received a \$183,562 refund from local taxing authorities related to overpayments of real estate taxes during the years ended September 30, 2022, 2023, 2024, and 2025 as a result of a successful appeal of assessed property values. In accordance with U.S. GAAP (ASC 720-20, Other Expenses - Property Taxes), the refund was netted with real estate tax expense in the consolidated statement of activities for the current year, as it directly relates to the original expense recognition in those prior periods. As a result of the appeal, no similar property tax is anticipated to be imposed on the Association in future periods.

NOTE 13 – SUBSEQUENT EVENTS

Management evaluates events and transactions occurring subsequent to the date of the combined financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying combined financial statements consider events through January 22, 2026, the date on which the combined financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
COMBINING STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2025

ASSETS

| | Latin American Studies Association | Maestro Meetings | Eliminations | Total |
|---------------------------------|--|---------------------|---------------------|---------------------|
| Current Assets: | | | | |
| Cash and cash equivalents | \$ 212,112 | \$ 21,465 | \$ - | \$ 233,577 |
| Accounts receivable, net | 46,089 | 31,337 | - | 77,426 |
| Accounts receivable - affiliate | 237,984 | 397,333 | (635,317) | - |
| Prepaid expenses | 68,229 | 5,253 | - | 73,482 |
| | <u>564,414</u> | <u>455,388</u> | <u>(635,317)</u> | <u>384,485</u> |
| Total Current Assets | | | | |
| | 564,414 | 455,388 | (635,317) | 384,485 |
| Property and Equipment, net | 2,589,249 | - | - | 2,589,249 |
| Investments, at fair value | 7,373,857 | - | - | 7,373,857 |
| | <u>7,373,857</u> | <u>-</u> | <u>-</u> | <u>7,373,857</u> |
| Total Assets | <u>\$10,527,520</u> | <u>\$ 455,388</u> | <u>\$ (635,317)</u> | <u>\$10,347,591</u> |

LIABILITIES AND NET ASSETS

| | | | | |
|--|---------------------|-------------------|---------------------|---------------------|
| Current Liabilities: | | | | |
| Payables and accrued expenses | \$ 88,292 | \$ 140,154 | \$ - | \$ 228,446 |
| Accounts payable - affiliate | 397,333 | 237,984 | (635,317) | - |
| Deferred revenue | 1,473,333 | 77,250 | - | 1,550,583 |
| | <u>1,958,958</u> | <u>455,388</u> | <u>(635,317)</u> | <u>1,779,029</u> |
| Total Current Liabilities | | | | |
| | 1,958,958 | 455,388 | (635,317) | 1,779,029 |
| Net Assets: | | | | |
| Net assets without donor restrictions: | | | | |
| Operating | 2,957,727 | - | - | 2,957,727 |
| Board designated | 2,771,563 | - | - | 2,771,563 |
| Net assets with donor restrictions | 2,839,272 | - | - | 2,839,272 |
| | <u>8,568,562</u> | <u>-</u> | <u>-</u> | <u>8,568,562</u> |
| Total Net Assets | | | | |
| | 8,568,562 | - | - | 8,568,562 |
| Total Liabilities and Net Assets | <u>\$10,527,520</u> | <u>\$ 455,388</u> | <u>\$ (635,317)</u> | <u>\$10,347,591</u> |

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
COMBINING STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2024

ASSETS

| | Latin American Studies Association | Maestro Meetings | Eliminations | Total |
|---------------------------------|--|---------------------|---------------------|---------------------|
| Current Assets: | | | | |
| Cash and cash equivalents | \$ 304,911 | \$ 7,375 | \$ - | \$ 312,286 |
| Accounts receivable, net | 49,822 | 2,849 | - | 52,671 |
| Accounts receivable - affiliate | 206,158 | 268,999 | (475,157) | - |
| Prepaid expenses | 46,481 | 5,186 | - | 51,667 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Current Assets | 607,372 | 284,409 | (475,157) | 416,624 |
| Prepaid Congress Expenses | 24,619 | - | - | 24,619 |
| Property and Equipment, net | 2,645,670 | - | - | 2,645,670 |
| Investments, at fair value | 6,954,593 | - | - | 6,954,593 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Assets | <u>\$10,232,254</u> | <u>\$ 284,409</u> | <u>\$ (475,157)</u> | <u>\$10,041,506</u> |

LIABILITIES AND NET ASSETS

| | | | | |
|--|---------------------|-------------------|---------------------|---------------------|
| Current Liabilities: | | | | |
| Payables and accrued expenses | \$ 70,501 | \$ 751 | \$ - | \$ 71,252 |
| Accounts payable - affiliate | 268,999 | 206,158 | (475,157) | - |
| Deferred revenue | 732,958 | 77,500 | - | 810,458 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Current Liabilities | 1,072,458 | 284,409 | (475,157) | 881,710 |
| Net Assets: | | | | |
| Net assets without donor restrictions: | | | | |
| Operating | 3,840,865 | - | - | 3,840,865 |
| Board designated | 2,505,216 | - | - | 2,505,216 |
| Net assets with donor restrictions | 2,813,715 | - | - | 2,813,715 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Net Assets | 9,159,796 | - | - | 9,159,796 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Liabilities and Net Assets | <u>\$10,232,254</u> | <u>\$ 284,409</u> | <u>\$ (475,157)</u> | <u>\$10,041,506</u> |

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
COMBINING STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2025

| | Latin American Studies Association | | | | Maestro Meetings | | Total | | | |
|--|------------------------------------|----------------|---------------|------------------|------------------|------------------|----------------------------|----------------|---------------|------------------|
| | Without Donor Restrictions | | With | | Without Donor | | Without Donor Restrictions | | With | |
| | Board | | Donor | | Restrictions | | Board | | Donor | |
| | Operating | Designated | Restrictions | Total | Operating | Eliminations | Operating | Designated | Restrictions | Total |
| Revenue: | | | | | | | | | | |
| All Access subscriptions | \$ 1,008,094 | \$ - | \$ - | \$ 1,008,094 | \$ - | \$ - | \$ 1,008,094 | \$ - | \$ - | \$ 1,008,094 |
| Meeting planning services | - | - | - | - | 397,712 | - | 397,712 | - | - | 397,712 |
| Net realized and unrealized gains (losses) | - | 323,930 | - | 323,930 | - | - | - | 323,930 | - | 323,930 |
| Congress registrations, net | 215,885 | - | - | 215,885 | - | - | 215,885 | - | - | 215,885 |
| Net investment income | 897 | 179,230 | - | 180,127 | - | - | 897 | 179,230 | - | 180,127 |
| Membership and section dues | 121,710 | - | 27,200 | 148,910 | - | - | 121,710 | - | 27,200 | 148,910 |
| Congress exhibits and advertisements | 112,617 | - | - | 112,617 | - | - | 112,617 | - | - | 112,617 |
| Grants | - | - | 103,900 | 103,900 | - | - | - | - | 103,900 | 103,900 |
| Cultural Center income | 33,451 | - | 40,000 | 73,451 | - | - | 33,451 | - | 40,000 | 73,451 |
| Individual contributions | - | - | 37,308 | 37,308 | - | - | - | - | 37,308 | 37,308 |
| Other revenue | 32,726 | - | - | 32,726 | - | - | 32,726 | - | - | 32,726 |
| Royalties and subsidiary rights | 19,800 | - | - | 19,800 | - | - | 19,800 | - | - | 19,800 |
| Maestro Meetings management fee | 126,868 | - | - | 126,868 | - | (126,868) | - | - | - | - |
| Net assets released from restrictions | 182,851 | - | (182,851) | - | - | - | 182,851 | - | (182,851) | - |
| Total Revenue | 1,854,899 | 503,160 | 25,557 | 2,383,616 | 397,712 | (126,868) | 2,125,743 | 503,160 | 25,557 | 2,654,460 |
| Expenses: | | | | | | | | | | |
| Salaries and benefits | 1,477,178 | - | - | 1,477,178 | 160,451 | - | 1,637,629 | - | - | 1,637,629 |
| Congress | 533,240 | - | - | 533,240 | 66,615 | - | 599,855 | - | - | 599,855 |
| Cultural Center consultants | - | 133,600 | - | 133,600 | - | - | - | 133,600 | - | 133,600 |
| Depreciation | 57,163 | 65,234 | - | 122,397 | - | - | 57,163 | 65,234 | - | 122,397 |
| Investment fees | 56,191 | 44,837 | - | 101,028 | 2,317 | - | 58,508 | 44,837 | - | 103,345 |
| Governance and travel | 98,680 | - | - | 98,680 | 521 | - | 99,201 | - | - | 99,201 |
| Congress grants | 44,200 | 42,000 | - | 86,200 | - | - | 44,200 | 42,000 | - | 86,200 |
| Publication | 84,785 | - | - | 84,785 | - | - | 84,785 | - | - | 84,785 |
| Consulting and professional services | 64,015 | - | - | 64,015 | 12,500 | - | 76,515 | - | - | 76,515 |
| Office equipment and supplies | 59,649 | - | - | 59,649 | 5,709 | - | 65,358 | - | - | 65,358 |
| Utilities | - | 59,376 | - | 59,376 | - | - | - | 59,376 | - | 59,376 |
| Repairs and maintenance | 52,002 | - | - | 52,002 | - | - | 52,002 | - | - | 52,002 |
| Section expense | 44,197 | - | - | 44,197 | - | - | 44,197 | - | - | 44,197 |
| Special projects - Ford | - | 37,490 | - | 37,490 | - | - | - | 37,490 | - | 37,490 |
| Other | 35,009 | - | - | 35,009 | 399 | - | 35,408 | - | - | 35,408 |
| Fundraising | 34,174 | - | - | 34,174 | - | - | 34,174 | - | - | 34,174 |
| Membership and dues | 27,442 | - | - | 27,442 | 6,714 | - | 34,156 | - | - | 34,156 |
| Cultural Center exhibits | 28,944 | - | - | 28,944 | - | - | 28,944 | - | - | 28,944 |
| Insurance | 14,358 | - | - | 14,358 | 988 | - | 15,346 | - | - | 15,346 |
| Marketing | - | - | - | - | 14,630 | - | 14,630 | - | - | 14,630 |
| Cultural Center Programming | 10,324 | - | - | 10,324 | - | - | 10,324 | - | - | 10,324 |
| Training and development | 9,830 | - | - | 9,830 | - | - | 9,830 | - | - | 9,830 |
| Telephone | 4,086 | - | - | 4,086 | - | - | 4,086 | - | - | 4,086 |
| Communications | 2,003 | - | - | 2,003 | - | - | 2,003 | - | - | 2,003 |
| Postage, printing and copying | 567 | - | - | 567 | - | - | 567 | - | - | 567 |
| Management fee expense | - | - | - | - | 126,868 | (126,868) | - | - | - | - |
| Real estate taxes | - | (145,724) | - | (145,724) | - | - | - | (145,724) | - | (145,724) |
| Total Expenses | 2,738,037 | 236,813 | - | 2,974,850 | 397,712 | (126,868) | 3,008,881 | 236,813 | - | 3,245,694 |
| Change in Net Assets | (883,138) | 266,347 | 25,557 | (591,234) | - | - | (883,138) | 266,347 | 25,557 | (591,234) |
| Net Assets, Beginning of Year | 3,840,865 | 2,505,216 | 2,813,715 | 9,159,796 | - | - | 3,840,865 | 2,505,216 | 2,813,715 | 9,159,796 |
| Net Assets, End of Year | \$ 2,957,727 | \$ 2,771,563 | \$ 2,839,272 | \$ 8,568,562 | \$ - | \$ - | \$ 2,957,727 | \$ 2,771,563 | \$ 2,839,272 | \$ 8,568,562 |

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
COMBINING STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2024

| | Latin American Studies Association | | | | Maestro Meetings | | Total | | | |
|--|------------------------------------|--------------|--------------|--------------|------------------|--------------|----------------------------|--------------|--------------|--------------|
| | Without Donor Restrictions | | With | Total | Without Donor | Eliminations | Without Donor Restrictions | | With | Total |
| | Board | | Donor | | Restrictions | | Board | | Donor | |
| | Operating | Designated | Restrictions | | Operating | | Operating | Designated | Restrictions | |
| Revenue | | | | | | | | | | |
| Net realized and unrealized gains (losses) | \$ - | \$ 1,204,609 | \$ - | \$ 1,204,609 | \$ - | \$ - | \$ - | \$ 1,204,609 | \$ - | \$ 1,204,609 |
| All Access subscriptions | 1,148,525 | - | - | 1,148,525 | - | - | 1,148,525 | - | - | 1,148,525 |
| Grants | - | - | 354,400 | 354,400 | - | - | - | - | 354,400 | 354,400 |
| Meeting planning services | - | - | - | - | 268,549 | - | 268,549 | - | - | 268,549 |
| Membership and section dues | 178,340 | - | 40,800 | 219,140 | - | - | 178,340 | - | 40,800 | 219,140 |
| Net investment income | 1,298 | 184,400 | - | 185,698 | - | - | 1,298 | 184,400 | - | 185,698 |
| Congress registrations, net | 175,489 | - | - | 175,489 | - | - | 175,489 | - | - | 175,489 |
| Individual contributions | - | - | 54,329 | 54,329 | - | - | - | - | 54,329 | 54,329 |
| Congress exhibits and advertisements | 50,025 | - | - | 50,025 | - | - | 50,025 | - | - | 50,025 |
| Other revenue | 46,555 | - | - | 46,555 | - | - | 46,555 | - | - | 46,555 |
| Cultural Center income | 42,040 | - | - | 42,040 | - | - | 42,040 | - | - | 42,040 |
| Continental congress | 33,849 | - | - | 33,849 | - | - | 33,849 | - | - | 33,849 |
| Royalties and subsidiary rights | 22,744 | - | - | 22,744 | - | - | 22,744 | - | - | 22,744 |
| Maestro Meetings management fee | 2,431 | - | - | 2,431 | - | (2,431) | - | - | - | - |
| Net assets released from restrictions | 611,064 | - | (611,064) | - | - | - | 611,064 | - | (611,064) | - |
| Total revenue | 2,312,360 | 1,389,009 | (161,535) | 3,539,834 | 268,549 | (2,431) | 2,578,478 | 1,389,009 | (161,535) | 3,805,952 |
| Expenses | | | | | | | | | | |
| Salaries and benefits | 1,198,920 | - | - | 1,198,920 | 168,219 | - | 1,367,139 | - | - | 1,367,139 |
| Congress | 347,649 | - | - | 347,649 | 43,211 | - | 390,860 | - | - | 390,860 |
| Consulting and professional services | 288,247 | - | - | 288,247 | - | - | 288,247 | - | - | 288,247 |
| Congress grants | 104,172 | 83,870 | - | 188,042 | - | - | 104,172 | 83,870 | - | 188,042 |
| Cultural Center consultants | - | 143,082 | - | 143,082 | - | - | - | 143,082 | - | 143,082 |
| Depreciation | 51,815 | 55,867 | - | 107,682 | - | - | 51,815 | 55,867 | - | 107,682 |
| Governance and travel | 89,693 | - | - | 89,693 | 251 | - | 89,944 | - | - | 89,944 |
| Utilities | - | 74,168 | - | 74,168 | - | - | - | 74,168 | - | 74,168 |
| Fundraising | 69,610 | - | - | 69,610 | - | - | 69,610 | - | - | 69,610 |
| Publication | 67,643 | - | - | 67,643 | - | - | 67,643 | - | - | 67,643 |
| Office equipment and supplies | 56,637 | - | - | 56,637 | 4,045 | - | 60,682 | - | - | 60,682 |
| Section expense | 58,103 | - | - | 58,103 | - | - | 58,103 | - | - | 58,103 |
| Special projects - Ford | - | 49,468 | - | 49,468 | - | - | - | 49,468 | - | 49,468 |
| Real estate taxes | - | 48,000 | - | 48,000 | - | - | - | 48,000 | - | 48,000 |
| Bank charges | 44,017 | - | - | 44,017 | 1,703 | - | 45,720 | - | - | 45,720 |
| Investment fees | - | 44,945 | - | 44,945 | - | - | - | 44,945 | - | 44,945 |
| Continental congress | 39,937 | - | - | 39,937 | - | - | 39,937 | - | - | 39,937 |
| Membership and dues | 26,244 | - | - | 26,244 | 5,768 | - | 32,012 | - | - | 32,012 |
| Other | 27,753 | - | - | 27,753 | - | - | 27,753 | - | - | 27,753 |
| Repairs and maintenance | 25,663 | - | - | 25,663 | - | - | 25,663 | - | - | 25,663 |
| Cultural Center exhibits | 18,404 | - | - | 18,404 | - | - | 18,404 | - | - | 18,404 |
| Insurance | 16,368 | - | - | 16,368 | - | - | 16,368 | - | - | 16,368 |
| Credit loss expense | 12,105 | - | - | 12,105 | - | - | 12,105 | - | - | 12,105 |
| Marketing | - | - | - | - | 11,095 | - | 11,095 | - | - | 11,095 |
| Telephone | 4,653 | - | - | 4,653 | - | - | 4,653 | - | - | 4,653 |
| Training and development | 1,883 | - | - | 1,883 | - | - | 1,883 | - | - | 1,883 |
| Postage, printing and copying | 564 | - | - | 564 | - | - | 564 | - | - | 564 |
| Communications | 553 | - | - | 553 | - | - | 553 | - | - | 553 |
| Management fee expense | - | - | - | - | 2,431 | (2,431) | - | - | - | - |
| Total expenses | 2,550,633 | 499,400 | - | 3,050,033 | 236,723 | (2,431) | 2,784,925 | 499,400 | - | 3,284,325 |
| Change in net assets | (238,273) | 889,609 | (161,535) | 489,801 | 31,826 | - | (206,447) | 889,609 | (161,535) | 521,627 |
| Net assets, beginning of year | 4,079,138 | 1,615,607 | 2,975,250 | 8,669,995 | (31,826) | - | 4,047,312 | 1,615,607 | 2,975,250 | 8,638,169 |
| Net assets, end of year | \$ 3,840,865 | \$ 2,505,216 | \$ 2,813,715 | \$ 9,159,796 | \$ - | \$ - | \$ 3,840,865 | \$ 2,505,216 | \$ 2,813,715 | \$ 9,159,796 |

ADDITIONAL INFORMATION

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NON-GAAP PERFORMANCE MEASURES

| | Years Ended September 30, | | | |
|---|---------------------------|---------------------|--------------------|-------------------|
| | 2025 | | 2024 | |
| | Operating | Total | Operating | Total |
| Change in Net Assets | \$ (883,138) | \$ (591,234) | \$ (206,447) | \$ 521,627 |
| Add backs: | | | | |
| Depreciation expense | 122,397 | 122,397 | 107,682 | 107,682 |
| Amortization expense | - | - | - | - |
| Interest expense | - | - | - | - |
| EBITDA | <u>\$ (760,741)</u> | <u>\$ (468,837)</u> | <u>\$ (98,765)</u> | <u>\$ 629,309</u> |
| | | 2025 | | 2024 |
| Change in net assets | | \$ (591,234) | | \$ 521,627 |
| Depreciation | | 122,397 | | 107,682 |
| Change in assets and liabilities: | | | | |
| Accounts receivable | | (24,755) | | (35,879) |
| Prepaid expenses | | (21,815) | | (33,445) |
| Prepaid Congress expenses | | 24,619 | | 30,000 |
| Payables and accrued expenses | | 157,194 | | 15,079 |
| Deferred revenue | | 740,125 | | (297,981) |
| Operating Cash Flow (including investments) | | <u>\$ 406,531</u> | | <u>\$ 307,083</u> |

Management uses non-GAAP financial measures to supplement financial information presented on a GAAP basis. Management considers these non-GAAP measures in evaluating the Association's operating trends and performance. Moreover, Management believes these non-GAAP financial measures provide stakeholders with useful and transparent information to help them evaluate operating results by facilitating an enhanced understanding of operating performance and enabling them to make more meaningful period to period comparisons. In this Additional Information section, supplemental measures of performance are presented which are derived from the Association's combined financial information. These non-GAAP financial measures include 1.) earnings before interest, taxes, depreciation, and amortization ("EBITDA"); and 2.) operating cash flow. The non-GAAP financial measures are not meant to be considered as indicators of performance in isolation from or as a substitute for net revenue, gross margin, operating expenses, operating income, or net income prepared in accordance with GAAP, and should be read only in conjunction with financial information presented on a GAAP basis.

LATIN AMERICAN STUDIES ASSOCIATION AND AFFILIATE
NON-GAAP PERFORMANCE MEASURES (CONTINUED)

Users should consider the limitations of using EBITDA, including the fact that those measures do not provide a complete measure of operating performance. These non-GAAP measures do not purport to be alternatives to measures of operating performance, cash flows from operating activities, measuring liquidity or of free cash flow available for management's discretionary use, as these non-GAAP measures do not consider certain cash requirements, such as working capital needs, capital expenditures, and contractual or donor commitments.