

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

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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	<u>73,482</u>	<u>51,667</u>
 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	<u>7,373,857</u>	<u>6,954,593</u>
 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	<u>1,550,583</u>	<u>810,458</u>
 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	<u>2,839,272</u>	<u>2,813,715</u>
 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**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	
	Operating	Board Designated	Total
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	-	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	<u>182,851</u>	<u>-</u>	<u>(182,851)</u>
Total Revenues	2,125,743	503,160	25,557
			2,654,460
Expenses:			
Program services:			
Congress	1,215,088	64,419	-
Cultural Center	369,358	116,969	-
Membership and sections	401,237	17,935	-
Publications	300,670	-	300,670
Special projects	<u>-</u>	<u>37,490</u>	<u>-</u>
Total Program Services	2,286,353	236,813	-
			2,523,166
Supporting services:			
Management services	688,354	-	688,354
Fundraising	<u>34,174</u>	<u>-</u>	<u>34,174</u>
Total Supporting Services	<u>722,528</u>	<u>-</u>	<u>722,528</u>
Total Expenses	3,008,881	236,813	-
			3,245,694
Change in Net Assets	(883,138)	266,347	25,557
Net Assets - Beginning of Year	<u>3,840,865</u>	<u>2,505,216</u>	<u>2,813,715</u>
Net Assets - End of Year	<u>\$ 2,957,727</u>	<u>\$ 2,771,563</u>	<u>\$ 2,839,272</u>
			<u>\$ 8,568,562</u>

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**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	
	<u>Operating</u>	<u>Board Designated</u>	<u>Total</u>
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)
Expenses:			3,805,952
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	-
Supporting services:			2,353,817
Management services	812,424	48,474	860,898
Fundraising	69,610	-	69,610
Total Supporting Services	882,034	48,474	-
Total Expenses	2,784,925	499,400	-
Change in Net Assets	(206,447)	889,609	(161,535)
Net Assets - Beginning of Year	4,047,312	1,615,607	2,975,250
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			Total
	Publications	Congress	Cultural Center	Special projects	Membership and sections	Management and General	Fundraising		
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	\$ 300,670	\$ 1,279,507	\$ 486,327	\$ 37,490	\$ 419,172	\$ 688,354	\$ 34,174	\$ 3,245,694	

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	\$ 269,422	\$ 1,110,953	\$ 539,454	\$ 49,468	\$ 384,520	\$ 860,898	\$ 69,610	\$ 3,284,325	

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**

	<u>Years Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
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	<u>740,125</u>	<u>(297,981)</u>
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	<u>(3,177,883)</u>	<u>(1,153,820)</u>
Net Cash Provided by (Used In) Investing Activities	(161,310)	218,759
Financing Activities:		
Proceeds from contributions restricted for endowment purposes	<u>31,571</u>	<u>43,814</u>
Net Cash Provided by (Used In) Financing Activities	<u>31,571</u>	<u>43,814</u>
Changes in Cash, Cash Equivalents and Restricted Cash	(78,709)	(666,662)
Cash, Cash Equivalents and Restricted Cash- Beginning of Year	<u>312,286</u>	<u>978,948</u>
Cash, Cash Equivalents and Restricted Cash - End of Year	<u>\$ 233,577</u>	<u>\$ 312,286</u>

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 exceeds 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	\$ 2,306,932	\$ 2,277,430

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>	Without Donor Restrictions	With Donor Restrictions	Total
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>	Without Donor Restrictions	With Donor Restrictions	Total
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>	Without Donor Restrictions	With Donor Restrictions	Total
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	<u>5,218</u>	<u>2,497</u>
	<u><u>\$ 2,839,272</u></u>	<u><u>\$ 2,813,715</u></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	<u>100,000</u>	<u>100,000</u>
	<u><u>\$ 2,771,563</u></u>	<u><u>\$ 2,505,216</u></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	<u>2,538,782</u>	-	-	<u>2,538,782</u>
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	<u>1,829,748</u>	-	-	<u>1,829,748</u>
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:

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

NOTE 7 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	<u>As of September 30,</u>	
	<u>2025</u>	<u>2024</u>
Building and improvements	\$ 2,544,117	\$ 2,528,867
Land	242,091	242,091
Computers and equipment	191,825	141,099
Furniture and fixtures	<u>182,461</u>	<u>182,461</u>
	<u>3,160,494</u>	<u>3,094,518</u>
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:

	<u>2025</u>	<u>2024</u>
Congress registrations, exhibits and advertisements	\$ 968,146	\$ 507,090
Membership and section dues	561,837	303,368
Continental Congress registrations	<u>20,600</u>	<u>-</u>
	<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	<u>86,200</u>	<u>188,042</u>
	<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	<u>68,229</u>	<u>5,253</u>	<u>-</u>	<u>73,482</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
 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	<u>1,473,333</u>	<u>77,250</u>	<u>-</u>	<u>1,550,583</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	<u>2,839,272</u>	<u>-</u>	<u>-</u>	<u>2,839,272</u>
 Total Net Assets	 <u>8,568,562</u>	 <u>-</u>	 <u>-</u>	 <u>8,568,562</u>
 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	<u>46,481</u>	<u>5,186</u>	<u>-</u>	<u>51,667</u>
 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	<u>6,954,593</u>	<u>-</u>	<u>-</u>	<u>6,954,593</u>
 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	<u>732,958</u>	<u>77,500</u>	<u>-</u>	<u>810,458</u>
 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	<u>2,813,715</u>	<u>-</u>	<u>-</u>	<u>2,813,715</u>
 Total Net Assets	 <u>9,159,796</u>	 <u>-</u>	 <u>-</u>	 <u>9,159,796</u>
 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 Donor Restrictions		Without Donor Restrictions		Without Donor Restrictions		With Donor Restrictions		Total
	Operating	Board Designated	Operating	Total	Operating	Eliminations	Operating	Board Designated	Operating	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 Donor Restrictions		Without Donor Restrictions		Without Donor Restrictions		With Donor Restrictions		Total
	Operating	Board Designated	Donor Restrictions	Total	Operating	Eliminations	Operating	Board Designated	Donor Restrictions	Total	
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		<u>740,125</u>		<u>(297,981)</u>
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.