SWINDOLL JANZEN HAWK & LOYD, LLC
Certified Public Accountants

GOLF COURSE SUPERINTENDENTS ASSOCIATION OF AMERICA AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

GOLF COURSE SUPERINTENDENTS ASSOCIATION OF AMERICA AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Golf Course Superintendents Association of America and Subsidiaries

Opinion

We have audited the consolidated financial statements of Golf Course Superintendents Association of America and Subsidiaries (collectively referred to as the Organization), which comprise the consolidated statement of financial position as of December 31, 2025, the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter – Prior Year Financial Statements

The consolidated financial statements of the Organization as of and for the year ended December 31, 2024, were audited by other auditors whose report, dated May 28, 2025, expressed an unmodified opinion on those consolidated financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole. The December 31, 2024 supplementary information on pages 23 and 25 was subjected to the auditing procedures applied in the 2024 audit of the consolidated financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the December 31, 2024, consolidated financial statements as a whole.

Swindoll, Janzen, Hawk & Loyd, LLC

May 29, 2026
Topeka, Kansas

GOLF COURSE SUPERINTENDENTS ASSOCIATION OF AMERICA
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash	$ 1,161,778	$ 1,875,506
Accounts receivable, less allowance for credit losses of $ 5,000 in 2025 and 2024, respectively	411,962	530,576
Due from related party	4,902	137,896
Inventory, net of valuation allowance	411,601	349,425
Investments	11,491,298	8,921,085
Other assets	2,173,953	1,831,721
Property and equipment, net of accumulated depreciation	3,709,805	3,424,514
Software, net of accumulated amortization	144,922	195,840
Right of use operating lease asset	61,939	75,478
Total assets	$ 19,572,160	$ 17,342,041
LIABILITIES AND NET ASSETS		
Accounts payable	$ 791,830	$ 1,036,987
Accrued expenses	955,402	1,075,618
Due to related parties	33,356	-
Deferred revenue	12,262,614	10,059,708
Lease liability	61,939	75,478
Note payable	-	795,912
Total liabilities	14,105,141	13,043,703
Net assets without donor restrictions	5,467,019	4,298,338
Total liabilities and net assets	$ 19,572,160	$ 17,342,041

See accompanying notes to consolidated financial statements.

GOLF COURSE SUPERINTENDENTS ASSOCIATION OF AMERICA
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ACTIVITIES
Years Ended December 31, 2025 and 2024

	2025	2024
Net assets without donor restrictions:		
Revenues:		
Advertising and marketing opportunities	$ 2,591,688	$ 2,632,242
Conference and show	10,690,187	10,291,352
Membership dues	5,499,815	5,172,844
Investment income	1,550,452	972,233
Professional development	2,015,572	1,687,481
GCSAA PAC contributions	7,262	8,706
Total revenues	22,354,976	20,764,858
Expenses:		
Program services:		
Education, environmental programs, GCM and website	6,492,327	6,138,792
Conference and show	6,053,522	5,448,451
Member and chapter services	3,123,034	3,074,532
Career development, marketing and branding and media relations	2,397,134	2,255,414
Total program services	18,066,017	16,917,189
Support services:		
Management and general	3,440,237	3,264,452
Total expenses	21,506,254	20,181,641
Changes in net assets before other income (expense)	848,722	583,217
Other income (expense):		
Interest expense	(46,870)	(114,395)
Rent income	401,617	391,749
Loss on disposal of assets	(68,817)	(3,225)
Other	34,029	18,164
Total other income (expense)	319,959	292,293
Change in net assets	1,168,681	875,510
Net assets, beginning of year	4,298,338	3,422,828
Net assets, end of year	$ 5,467,019	$ 4,298,338

See accompanying notes to consolidated financial statements.

GOLF COURSE SUPERINTENDENTS ASSOCIATION OF AMERICA
AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2025

	Program Services							
	Educational and Environmental	Conference and Show	Member and Chapter	Career and Marketing	Management and General	GCSAA Communications, Inc.	GCSAA PAC	Total Expenses
Salaries and benefits	$ 2,373,918	$ 1,632,667	$ 2,090,103	$ 1,282,199	$ 1,635,973	$ 1,032,686	$ -	$ 10,047,546
Conference events	761,682	3,628,479	11,000	4,187	-	167,598	-	4,572,946
Travel, task groups and meetings	380,393	212,961	582,902	178,005	-	88,044	-	1,442,305
Marketing and communications	5,495	32	22,473	642,577	-	-	-	670,577
Depreciation and amortization	16,270	15,170	7,807	6,007	497,965	-	-	543,219
Professional fees, taxes and insurance	-	46,340	139,254	-	789,806	-	-	975,400
Information technology	242,445	271,743	116,348	89,519	38,556	-	-	758,611
Grants, awards and other support	484,472	86,348	68,270	34,190	-	-	7,500	680,780
Magazine content and production	-	-	-	-	-	601,173	-	601,173
Sales and business development	-	-	-	-	-	293,918	-	293,918
Professional development	163,624	13,024	9,863	97,314	63,981	19,156	-	366,962
Utilities and maintenance	-	-	-	-	396,899	-	-	396,899
Supplies	51,025	2,311	67,513	867	17,057	17,145	-	155,918
Total	$ 4,479,324	$ 5,909,075	$ 3,115,533	$ 2,334,865	$ 3,440,237	$ 2,219,720	$ 7,500	$ 21,506,254

See accompanying notes to consolidated financial statements.

GOLF COURSE SUPERINTENDENTS ASSOCIATION OF AMERICA
AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2024

	Program Services							
	Educational and Environmental	Conference and Show	Member and Chapter	Career and Marketing	Management and General	GCSAA Communications, Inc.	GCSAA PAC	Total Expenses
Salaries and benefits	$ 2,225,751	$ 1,515,925	$ 2,038,440	$ 1,172,240	$ 1,564,958	$ 975,783	$ -	$ 9,493,097
Conference events	695,302	3,162,743	12,711	4,516	-	171,786	-	4,047,058
Travel, task groups and meetings	366,205	202,072	593,782	178,903	-	82,986	-	1,423,948
Marketing and communications	7,185	-	18,119	615,799	-	-	-	641,103
Depreciation and amortization	17,051	15,134	8,509	6,265	506,491	-	-	553,450
Professional fees, taxes and insurance	-	45,870	137,550	-	692,314	-	-	875,734
Information technology	261,148	263,045	128,865	94,873	37,096	-	-	785,027
Grants, awards and other support	391,781	79,778	46,325	33,028	-	-	11,000	561,912
Magazine content and production	-	-	-	-	-	676,320	-	676,320
Sales and business development	-	-	-	-	-	278,476	-	278,476
Professional development	105,338	14,040	10,904	88,366	68,851	19,069	-	306,568
Utilities and maintenance	-	-	-	-	379,812	-	-	379,812
Supplies	57,099	2,278	68,327	576	14,930	15,926	-	159,136
Total	$ 4,126,860	$ 5,300,885	$ 3,063,532	$ 2,194,566	$ 3,264,452	$ 2,220,346	$ 11,000	$ 20,181,641

See accompanying notes to consolidated financial statements.

GOLF COURSE SUPERINTENDENTS ASSOCIATION OF AMERICA
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	$ 1,168,681	$ 875,510
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation and amortization	543,219	553,450
Loss on disposal of property and equipment	68,817	3,225
Net realized and unrealized (gain) on investments	(1,298,245)	(729,070)
Changes in assets and liabilities:		
Accounts receivable	118,614	32,892
Due from related party	132,994	52,866
Inventory	(62,176)	(46,074)
Other assets	(342,228)	(594,485)
Accounts payable	(245,157)	286,225
Due to related parties	33,356	(8,495)
Accrued expenses	(120,216)	84,846
Deferred revenue	2,202,906	196,685
Net cash from operating activities	2,200,565	707,575
Cash flows from investing activities:		
Proceeds from sales of investments	1,585,515	1,054,443
Purchase of investments	(2,853,408)	(836,616)
Proceeds from disposal of property and equipment	-	2,146
Purchase of property and equipment	(780,479)	(223,719)
Purchase of software	(70,009)	(136,849)
Net cash from investing activities	(2,118,381)	(140,595)
Cash flows from financing activities:		
Payments of debt	(795,912)	(320,920)
Proceeds of line of credit	1,475,000	2,175,000
Payments on line of credit	(1,475,000)	(2,175,000)
Net cash from financing activities	(795,912)	(320,920)
Net change in cash	(713,728)	246,060
Cash, beginning of year	1,875,506	1,629,446
Cash, end of year	$ 1,161,778	$ 1,875,506
ADDITIONAL CASH FLOW INFORMATION		
Cash paid for interest	$ 46,870	$ 114,395
Supplemental cash flow information related to leases is as follows:		
Cash paid for amounts included in the measurement of liabilities:		
Operating cash outflows - payments on operating leases	$ 17,976	$ 7,490
Right-of-use assets obtained in exchange for operating lease liabilities	$ -	$ 79,776

See accompanying notes to consolidated financial statements.

1 - Organization and Summary of Significant Accounting Policies

Organization

The Golf Course Superintendents Association of America (the Association) and Subsidiaries, GCSAA Communications, Inc. (Communications), and GCSAA Political Action Committee (GCSAAPAC) (collectively, the Organization) provide continuing education, information services, publications and representation for their members, the golf course superintendents' profession and the golf course and turfgrass industry. The Association's members are primarily golf course superintendents, assistant golf course superintendents, equipment managers, turfgrass students, university educators and industry representatives.

Principles of Consolidation

The consolidated financial statements include the accounts of the Association, Communications and the GCSAAPAC. All significant intercompany transactions and accounts have been eliminated. The GCSAA Foundation (the Foundation) is related to the Organization through common management but is not included in the consolidation.

Cash and Cash Equivalents

For purposes of the statements of cash flows, cash and cash equivalents include cash and investments with an original maturity of less than three months.

Concentrations of Credit Risk

The Organization manages deposit concentration risk by placing cash with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits. To date, the Organization has not experienced losses in any of these accounts.

Accounts Receivable

Accounts receivable are stated at the amounts billed to customers. The majority of the Organization's accounts receivable are due from magazine advertisers and conference exhibitors. The Organization records an allowance for credit losses, which is based upon a review of outstanding receivables, historical collection information, existing economic conditions and reasonable and supportable forecasts. Accounts receivable from magazine advertisers are ordinarily due 30 days after the issuance of the invoice. Accounts receivable from conference exhibitors are due on contractual payment terms.

Accounts past due more than 120 days are considered delinquent and the customer's account is put on hold to prevent future outstanding invoices. The Organization sends accounts to a collection agency for assistance in the collection process after internal efforts do not produce results. If all collection efforts are exhausted, the account is written off based on the individual credit evaluation and specific circumstances of the customer and the customer's account remains on hold to prevent future sales.

Inventory Valuation

Inventory consists of books, reference materials, backpacks, golf gear, and other various branded merchandise. Inventories are stated at the lower of cost or market. Cost has been determined using the first-in, first-out basis. Market is based on realizable value, less all selling expenses and normal gross profit.

Investments

The Organization's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Organization invests in mutual funds, exchange traded funds, corporate bonds and U.S. government obligations.

Investment return includes dividend, interest and other income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments. Unrealized gains and losses are included in the changes in net assets.

Leases

The Organization follows Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2016-02, *Leases* (Topic 842) with recognition of leases on the statement of financial position as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. The Organization includes additional disclosures of key quantitative and qualitative information for leasing arrangements as well as the distinction between finance and operating leases, with classification affecting the pattern of expense recognition in the statement of activities.

The Organization determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the Organization obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Organization also considers whether its service arrangements include the right to control the use of an asset.

The Organization made an accounting policy election available under Topic 842 not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives. To determine the present value of lease payments, the Organization made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date (or remaining term for leases existing upon the adoption of Topic 842).

Other Assets

Other assets consist primarily of prepaid expenses and deposits paid in advance of the annual conference and show.

Property and Equipment/Software

Property and equipment, consisting of land, landscaping and irrigation systems, building and improvements, machinery and equipment, furniture and fixtures, computer hardware and software are carried at cost. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in income for the period. The cost of maintenance and repairs is charged to expense as incurred; significant renewals and betterments are capitalized.

Accrued Vacation

Vacation is accrued at ten days per year for full time employees (five days per year for part time employees) with two years or less of employment, twelve days per year for full time employees (six days per year for part time employees) with two to four years of employment, fifteen days per year for full time employees (seven and one half days per year for part time employees) with four to seven years of employment and twenty days per year for full time employees (ten days per year for part time employees) with seven or more years of employment. Accrued vacation time can be carried over from year to year, but only a maximum of 160 hours of accrued, unused vacation time can be accumulated while actively employed. Upon termination, employees with one year or less of service are ineligible for a vacation pay out, less than two years of service receive 50% of their accrued vacation balance, and after two years are eligible for 100% of their accrued vacation balance.

Deferred Revenue

Deferred revenue represents amounts received which have not been earned at the end of the year.

Taxes

The Association is exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code. GCSAAPAC is exempt from federal income tax under Section 527 of the Internal Revenue Code. Communications is subject to federal and state income tax; however, at December 31, 2025 and 2024, no income tax is reported in these financial statements since Communications has net operating loss carryforwards available to offset taxable income.

The Organization's policy is to evaluate uncertain tax positions annually. Management evaluated the Organization's tax positions and concluded that the Organization had taken no uncertain tax positions that require adjustment to the financial statements.

Provisions for income taxes are based on taxes payable or refundable for the current year and deferred taxes on temporary differences between the amount of taxable income and pretax financial income and between the tax bases of assets and liabilities and their reported amounts in the financial statements. Deferred tax assets and liabilities are included in the financial statements at currently enacted income tax rates applicable to the period in which the deferred tax assets and liabilities are expected to be realized or settled as prescribed in the Income Taxes Topic of the FASB Accounting Standards Codification, ASC 740. As changes in tax laws or rates are enacted, deferred tax assets and liabilities are adjusted through the provision for income taxes. A valuation allowance is established to reduce deferred tax assets if it is more likely than not that a deferred tax asset will not be realized.

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of donor restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions: Net assets available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets of a Benevolence Fund of $ 20,000 as of December 31, 2025 and 2024, established in accordance with the Association's bylaws and funded by a portion of the annual dues paid by the Association's members. The President, Vice President and Secretary/Treasurer of the Board of Directors are the Trustees of this fund.

Net Assets With Donor Restrictions: Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Association must continue to use the resources in accordance with the donor's instructions. At December 31, 2025 and 2024, the Association had no net assets with donor restrictions.

Revenue Recognition Policy

The Association recognizes contributions when cash, securities, or other assets, an unconditional promise to give, or notification of a beneficial interest is received.

Membership dues, which are nonrefundable, are deemed to be an exchange transaction based on the benefits received. Any contribution element of membership dues is deemed to be immaterial and is not recorded separately. The Association recognizes membership dues over the membership period. Contract liabilities are reported as deferred revenue in the statement of financial position and represent collections of membership dues in advance of when revenue is recognized.

Advertising revenues are recognized as revenue when publications are issued. Any advertising revenues received in advance are reported as deferred revenue in the statement of financial position.

Revenues from fees for the annual conference and show, collected in advance, are deferred and recognized upon fulfillment of the related contractual obligation.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Association Functional Expenses

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services based on management's estimates. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Association.

Risks and Uncertainties

The Organization maintains a portion of its total assets in a combination of corporate bonds, U.S. government securities, open-end mutual funds, closed-end mutual funds and exchange traded funds. Investment securities are exposed to various risks, such as interest rate, market fluctuation and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect investments and the amounts reported in the consolidated statements of financial position.

2 - Availability and Liquidity

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of December 31, 2025 and 2024 are:

	2025	2024
Financial assets:		
Cash	$ 1,161,778	$ 1,875,506
Accounts receivable, net	411,962	530,576
Investments	11,491,298	8,921,085
Due from related party	4,902	137,896
Total financial assets	13,069,940	11,465,063
Less financial assets not available within one year:		
Long-term investments	(110,147)	(199,168)
Board designated net assets (see Note 1)	(20,000)	(20,000)
Amount available for general expenditures within one year	$ 12,939,793	$ 11,245,895

The above table reflects certain long-term investments as unavailable because it is the Organization's intention to invest those resources for the long-term support of the Organization. However, in the case of need, the Boards of Directors could appropriate resources from long-term investments available for general use.

As part of its liquidity management plan, the Organization has established a promissory note with a local bank that provides a commercial line of credit of up to $ 3,000,000. The promissory note with the bank is updated on an annual basis and additional funding could be requested, if needed, at any time. Cash needs for the Organization are monitored by staff on a daily basis.

3 - Investments

The fair values of investments were as follows at December 31:

	2025	2024
Cash	$ 1,503,357	$ 3,278
Open-end mutual funds	1,515,043	1,388,657
Closed-end mutual funds	903,113	882,562
Exchange traded funds	7,459,638	6,203,520
Corporate bonds	110,147	412,927
U.S. government obligations	-	30,141
	$ 11,491,298	$ 8,921,085

Investment income consisted of the following for the years ended December 31:

	2025	2024
Interest and dividend income	$ 252,207	$ 243,163
Net realized and unrealized gain	1,298,245	729,070
Total investment income	$ 1,550,452	$ 972,233

4 - Fair Value Measurements

The disclosure provisions of the Fair Value Measurements and Disclosures Topic of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC 820) establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
Level 2 Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;
Level 3 Prices or valuations that require inputs that are both significant to fair value measurement and unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2025 and 2024.

Open-end mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the Securities and Exchange Commission. The funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

Closed-end mutual funds: Valued at net asset value (NAV). The funds raise capital through a one-time initial public offering (IPO), during which they issue a fixed number of shares.

Exchange traded funds: Valued at the daily closing price reported on the active market on which the individual exchange traded fund is traded.

Corporate bonds: Valued at the daily closing price reported on the active market on which the individual corporate bonds are traded.

U.S. government obligations: Valued using trade prices or broker/dealer quotes on the date of valuation.

Fair values of assets measured on a recurring basis at December 31, 2025 are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Money market	$ 120	$ -	$ -	$ 120
International	709,522	-	-	709,522
Large cap value	805,401	-	-	805,401
Total mutual funds	1,515,043	-	-	1,515,043
Exchange traded funds:				
Foreign large blend	2,137,036	-	-	2,137,036
Small cap value	432,899	-	-	432,899
Large blend	2,997,984	-	-	2,997,984
Short term	260,585	-	-	260,585
Intermediate-term bond	1,631,134	-	-	1,631,134
Total exchange traded funds	7,459,638	-	-	7,459,638
Corporate bonds	110,147	-	-	110,147
Total assets in the fair value hierarchy	$ 9,084,828	$ -	$ -	9,084,828
Investments measured at net asset value				903,113
Total assets at fair value[a]				$ 9,987,941

[a] In accordance with Subtopic 820-10, certain investments that are measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in Note 3.

Fair values of assets measured on a recurring basis at December 31, 2024 are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Money market	$ 102,543	$ -	$ -	$ 102,543
International	594,049	-	-	594,049
Large cap value	692,065	-	-	692,065
Total mutual funds	1,388,657	-	-	1,388,657
Exchange traded funds:				
Foreign large blend	1,777,278	-	-	1,777,278
Small cap value	403,098	-	-	403,098
Large blend	2,824,488	-	-	2,824,488
Short term	258,145	-	-	258,145
Intermediate-term bond	940,511	-	-	940,511
Total exchange traded funds	6,203,520	-	-	6,203,520
U.S. government obligations	-	30,141	-	30,141
Corporate bonds	412,927	-	-	412,927
Total assets in the fair value hierarchy	$ 8,005,104	$ 30,141	$ -	8,035,245
Investments measured at net asset value				882,562
Total assets at fair value[(a)]				$ 8,917,807

[(a)] In accordance with Subtopic 820-10, certain investments that are measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in Note 3.

5 - Investments Measured Using the Net Asset Value Per Share Practical Expedient

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2025 and 2024:

Investment	Fair Value December 31, 2025	Fair Value December 31, 2024	Commitment	Frequency	Notice Period
Closed-end mutual funds	$ 903,113	$ 882,562	None	Daily	30 days

6 - Inventory

Inventory consists of the following at December 31, 2025 and 2024:

	2025	2024
Inventories - books and reference materials	$ 26,998	$ 27,051
Inventories - golf gear and branded merchandise	393,382	332,989
Valuation allowance	(8,779)	(10,615)
Total	$ 411,601	$ 349,425

7 - Property and Equipment

Property and equipment as of December 31, 2025 and 2024 consists of the following:

	2025	2024	Estimated Useful Lives
Land	$ 597,754	$ 597,754	
Landscaping	622,579	289,271	5-40 years
Irrigation systems	15,000	57,269	5-40 years
Buildings and improvements	9,600,734	9,679,879	5-40 years
Furniture and fixtures	1,065,761	1,070,838	3-20 years
Machinery and equipment	281,264	261,745	3-10 years
Computer hardware	535,127	681,518	2-10 years
Total	12,718,219	12,638,274	
Accumulated depreciation	(9,008,414)	(9,213,760)	
Net property and equipment	$ 3,709,805	$ 3,424,514	

Depreciation expense was $ 478,276 and $ 459,896 for the years ended December 31, 2025 and 2024, respectively.

8 - Software

The carrying basis and accumulated amortization of software at December 31, 2025 and 2024 were:

	2025	2024
Software, at cost	$ 2,028,039	$ 2,224,491
Accumulated amortization	(1,883,117)	(2,028,651)
Net software	$ 144,922	$ 195,840

Amortization expense was $ 64,943 and $ 93,554 for the years ended December 31, 2025 and 2024, respectively. Estimated amortization expense in future years is as follows:

Years Ending December 31,		
2026	$	47,179
2027		39,954
2028		32,539
2029		20,407
2030		4,843
	$	144,922

9 - Leases

The Organization leases copiers under an operating lease agreement with a term of 63 months. The operating lease does not contain a renewal option, termination option, or any material restrictive covenants or residual value guarantees.

Operating lease cost is recognized on a straight-line basis over the lease term.

Operating lease cost is $ 17,976 and $ 7,490, included in management and general expense, for the years ended December 31, 2025 and 2024.

As of December 31, 2025, the weighted average remaining lease term for the operating lease is 3.83 years. The weighted average discount rate is 6.5%.

Future undiscounted cash flows for each of the next four years and a reconciliation to the operating lease liability recognized on the statement of financial position are as follows as of December 31, 2025:

Years ending December 31:		
2026	$	17,976
2027		17,976
2028		17,976
2029		14,980
Total lease payments		68,908
Less imputed interest		(6,969)
Net present value of lease liability	$	61,939

10 - Deferred Revenue

As of December 31, 2025 and 2024, deferred revenue consists of the following:

	2025	2024
Deferred membership dues	$ 2,942,236	$ 2,512,760
Deferred conference	9,175,289	7,384,495
Deferred advertising	23,630	71,896
Deferred gift certificates	31,064	34,383
Deferred subscriptions	1,713	1,558
Other	88,682	54,616
Total deferred revenue	$ 12,262,614	$ 10,059,708

11 - Rental Income

The Organization subleases portions of the office space on a yearly basis. Annual sublease income for 2025 and 2024 was $ 401,617 and $ 391,749, respectively. The Organization holds security deposits of $ 29,136 as of December 31, 2025 and 2024. Future annual sublease income is as follows:

Years Ending December 31,	
2026	$ 285,590
2027	228,835
2028	40,680
2029	14,400
2030	6,000
	$ 575,505

12 - Line of Credit

The Association has a line of credit with a bank in the amount of $ 3,000,000. At December 31, 2025 and 2024, $ 0 was borrowed against the line. The line is secured by investments and carries an interest rate that varies at the prime rate less 1.5%. The interest rate at December 31, 2025 and 2024 was 5.25% and 6.0%, respectively. The line of credit expires on June 30, 2026.

13 - Note Payable

The note payable consists of the following at December 31:

	2025	2024
Note payable - Commerce Bank, 6% variable interest rate at December 31, 2024, monthly payment $ 32,514, maturity date March 15, 2027, secured by business investments	$ -	$ 795,912

During 2021, the Association entered into a loan agreement with Commerce Bank. According to the agreement, Commerce Bank will loan an amount not to exceed $ 2,500,000 to the Association. The initial interest rate at commencement on the loan was 1.75% and was adjusted to actual which is the Prime Rate less 1.5%. The first payment of principal and interest on the loan was made in July 2022, and the loan was paid off in October 2025.

14 - Benefit Plans

The Organization has a defined contribution plan (the Plan) that covers substantially all of its employees. The Board of Directors of the Organization approves the contributions to be made to the Plan. Contributions cannot exceed amounts prescribed by federal law during each Plan year.

The Organization provided dollar-for-dollar matching contributions up to 4.00% of each eligible employee's compensation based upon participation in the Plan for the years ended December 31, 2025 and 2024. Total expense related to the Plan during the years ended December 31, 2025 and 2024 was $ 297,695 and $ 290,279, respectively.

15 - Income Taxes

Communications recognizes deferred income taxes to reflect the impact of temporary differences between the recorded amounts of assets and liabilities for financial reporting purposes and such amounts as measured by tax laws and regulations.

Communications experienced operating losses in prior years which have created a future tax benefit. Communications has established a valuation allowance for the entire future tax benefit.

The tax effects of temporary differences related to deferred taxes and the related valuation allowance were:

	2025	2024
Allowance for credit losses	$ 840	$ 840
Inventory valuation allowance	1,844	2,229
Net operating loss carryforwards	826,092	895,279
Other	24,808	24,247
Net deferred tax asset before valuation allowance	853,584	922,595
Valuation allowance:		
Beginning balance	(922,595)	(832,306)
Decrease (increase) during the period	69,011	(90,289)
Ending balance	(853,584)	(922,595)
Net deferred tax asset	$ -	$ -

As of December 31, 2025, Communications has unused operating loss carryforwards of approximately $ 4,400,000 which can be carried forward indefinitely.

16 - Related Party Transactions

The Association is related by common management to the Foundation. The Foundation paid salaries amounting to approximately $ 160,005 and $ 191,651 for the years ended December 31, 2025 and 2024, respectively, for certain services provided by the Association. The Association received grants from the Foundation of $ 1,542,500 and $ 1,247,500 during the years ended December 31, 2025 and 2024, respectively. The grants were used specifically to fund mission-focused programs including advocacy, education, research, environmental programs, STEM education and technology. The Association incurs certain indirect costs on behalf of the Foundation.

The Association had accounts receivable of $ 0 and $ 137,543 due from the Foundation at December 31, 2025 and 2024, respectively. At December 31, 2025, the Association had an amount due to the Foundation of $ 33,356.

Communications had accounts receivable of $ 4,902 and $ 353 due from the Foundation at December 31, 2025 and 2024, respectively.

17 - Risk Management

The Organization has a partially self-funded health insurance program administered by Blue Cross Blue Shield. A monthly premium is paid for stop-loss coverage and includes an amount for administrative costs. The maximum liability for the Organization for each individual covered is $ 60,000 per plan year with an aggregate plan maximum liability of $ 1,348,481.

The Organization made payments into the medical plan bank account of $ 1,078,785 and $ 681,420 during the years ended December 31, 2025 and 2024, respectively. The Organization recorded a combined liability of $ 119,609 and $ 125,907 for the years ended December 31, 2025 and 2024, respectively, for future estimated self-insured liability claims.

18 - Subsequent Events

The Organization has evaluated subsequent events through the date of the independent auditor's report, which is the date that the consolidated financial statements are available to be issued.

SUPPLEMENTARY INFORMATION

GOLF COURSE SUPERINTENDENTS ASSOCIATION OF AMERICA
AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2025

	Golf Course Superintendents Association of America	GCSAA Communications, Inc.	GCSAAPAC	Eliminations	Consolidated
ASSETS					
Cash	$ 1,112,379	$ 21,256	$ 28,143	$ -	$ 1,161,778
Accounts receivable, less allowance for credit losses $ 5,000	137,357	274,605	-	-	411,962
Intercompany accounts receivable	7,053,543	-	-	(7,053,543)	-
Due from related parties	-	4,902	-	-	4,902
Inventory, net of valuation	13,699	397,902	-	-	411,601
Investments	11,491,298	-	-	-	11,491,298
Other assets	2,102,545	71,408	-	-	2,173,953
Property and equipment, net	3,709,805	-	-	-	3,709,805
Software, net	144,922	-	-	-	144,922
Right of use operating lease asset	61,939	-	-	-	61,939
Investment in subsidiary	(6,518,374)	-	-	6,518,374	-
Total assets	$ 19,309,113	$ 770,073	$ 28,143	$ (535,169)	$19,572,160
LIABILITIES					
Accounts payable	$ 706,410	$ 85,420	$ -	$ -	$ 791,830
Accrued expenses	865,749	89,653	-	-	955,402
Due to related parties	33,356	-	-	-	33,356
Intercompany accounts payable	-	7,053,543	-	(7,053,543)	-
Deferred revenue	12,202,783	59,831	-	-	12,262,614
Lease liability	61,939	-	-	-	61,939
Total liabilities	13,870,237	7,288,447	-	(7,053,543)	14,105,141
NET ASSETS					
Net assets without donor restrictions	5,438,876	-	28,143	-	5,467,019
Common stock	-	85,000	-	(85,000)	-
Accumulated deficit	-	(6,603,374)	-	6,603,374	-
Total net assets	5,438,876	(6,518,374)	28,143	6,518,374	5,467,019
Total liabilities and net assets	$ 19,309,113	$ 770,073	$ 28,143	$ (535,169)	$19,572,160

GOLF COURSE SUPERINTENDENTS ASSOCIATION OF AMERICA
AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2024

	Golf Course Superintendents Association of America	GCSAA Communications, Inc.	GCSAAPAC	Eliminations	Consolidated
ASSETS					
Cash	$ 1,800,222	$ 46,903	$ 28,381	$ -	$ 1,875,506
Accounts receivable, less allowance for credit losses $ 5,000	177,245	353,331	-	-	530,576
Intercompany accounts receivable	6,488,805	-	-	(6,488,805)	-
Due from related parties	137,543	353	-	-	137,896
Inventory, net of valuation	11,589	337,836	-	-	349,425
Investments	8,921,085	-	-	-	8,921,085
Other assets	1,759,644	72,077	-	-	1,831,721
Property and equipment, net	3,424,514	-	-	-	3,424,514
Software, net	195,840	-	-	-	195,840
Right of use operating lease asset	75,478	-	-	-	75,478
Investment in subsidiary	(5,973,399)	-	-	5,973,399	-
Total assets	$ 17,018,566	$ 810,500	$ 28,381	$ (515,406)	$ 17,342,041
LIABILITIES					
Accounts payable	$ 962,890	$ 74,097	$ -	$ -	$ 1,036,987
Accrued expenses	970,498	105,120	-	-	1,075,618
Intercompany accounts payable	-	6,488,805	-	(6,488,805)	-
Deferred revenue	9,943,831	115,877	-	-	10,059,708
Lease liability	75,478	-	-	-	75,478
Note payable	795,912	-	-	-	795,912
Total liabilities	12,748,609	6,783,899	-	(6,488,805)	13,043,703
NET ASSETS					
Net assets without donor restrictions	4,269,957	-	28,381	-	4,298,338
Common stock	-	85,000	-	(85,000)	-
Accumulated deficit	-	(6,058,399)	-	6,058,399	-
Total net assets	4,269,957	(5,973,399)	28,381	5,973,399	4,298,338
Total liabilities and net assets	$ 17,018,566	$ 810,500	$ 28,381	$ (515,406)	$ 17,342,041

GOLF COURSE SUPERINTENDENTS ASSOCIATION OF AMERICA
AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF ACTIVITIES
Year Ended December 31, 2025

	Golf Course Superintendents Association of America	GCSAA Communications, Inc.	GCSAAPAC	Eliminations	Consolidated
Net assets without donor restrictions:					
Revenues:					
Advertising and marketing opportunities	$ 156,000	$ 2,435,688	$ -	$ -	$ 2,591,688
Conference and show	10,454,586	235,601	-	-	10,690,187
Membership dues	5,499,815	-	-	-	5,499,815
Investment income	1,550,452	-	-	-	1,550,452
Professional development	1,878,284	137,288	-	-	2,015,572
GCSAA PAC contributions	-	-	7,262	-	7,262
Total revenues	19,539,137	2,808,577	7,262	-	22,354,976
Expenses:					
Program services:					
Education, environmental programs, GCM and website	4,479,327	2,013,000	-	-	6,492,327
Conference and show	5,909,071	144,451	-	-	6,053,522
Member and chapter services	3,115,534	-	7,500	-	3,123,034
Career development, marketing and branding and media relations	2,334,865	62,269	-	-	2,397,134
Total program services	15,838,797	2,219,720	7,500	-	18,066,017
Support services:					
Management and general	3,440,237	-	-	-	3,440,237
Total expenses	19,279,034	2,219,720	7,500	-	21,506,254
Change in net assets before other income (expense)	260,103	588,857	(238)	-	848,722
Other income (expense):					
Intercompany income (expense)	1,133,832	(1,133,832)	-	-	-
Interest expense	(46,870)	-	-	-	(46,870)
Rent income	401,617	-	-	-	401,617
Equity in net income (loss) of Communications	(544,975)	-	-	544,975	-
Loss on disposal of assets	(68,817)	-	-	-	(68,817)
Other	34,029	-	-	-	34,029
Total other income (expense)	908,816	(1,133,832)	-	544,975	319,959
Change in net assets without donor restrictions	1,168,919	(544,975)	(238)	544,975	1,168,681
Net assets, beginning of year	4,269,957	(5,973,399)	28,381	5,973,399	4,298,338
Net assets, end of year	$ 5,438,876	$ (6,518,374)	$ 28,143	$ 6,518,374	$ 5,467,019

GOLF COURSE SUPERINTENDENTS ASSOCIATION OF AMERICA
AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

	Golf Course Superintendents Association of America	GCSAA Communications, Inc.	GCSAAPAC	Eliminations	Consolidated
Net assets without donor restrictions:					
Revenues:					
Advertising and marketing opportunities	$ 149,500	$ 2,482,742	$ -	$ -	$ 2,632,242
Conference and show	10,036,835	254,517	-	-	10,291,352
Membership dues	5,172,844	-	-	-	5,172,844
Investment income	972,233	-	-	-	972,233
Professional development	1,564,551	122,930	-	-	1,687,481
GCSAA PAC contributions	-	-	8,706	-	8,706
Total revenues	17,895,963	2,860,189	8,706	-	20,764,858
Expenses:					
Program services:					
Education, environmental programs, GCM and website	4,126,860	2,011,932	-	-	6,138,792
Conference and show	5,300,885	147,566	-	-	5,448,451
Member and chapter services	3,063,532	-	11,000	-	3,074,532
Career development, marketing and branding and media relations	2,194,566	60,848	-	-	2,255,414
Total program services	14,685,843	2,220,346	11,000	-	16,917,189
Support services:					
Management and general	3,264,452	-	-	-	3,264,452
Total expenses	17,950,295	2,220,346	11,000	-	20,181,641
Change in net assets before other income (expense)	(54,332)	639,843	(2,294)	-	583,217
Other income (expense):					
Intercompany income (expense)	1,176,557	(1,176,557)	-	-	-
Interest expense	(114,395)	-	-	-	(114,395)
Rent income	391,749	-	-	-	391,749
Equity in net income (loss) of Communications	(536,714)	-	-	536,714	-
Loss on disposal of assets	(3,225)	-	-	-	(3,225)
Other	18,164	-	-	-	18,164
Total other income (expense)	932,136	(1,176,557)	-	536,714	292,293
Change in net assets without donor restrictions	877,804	(536,714)	(2,294)	536,714	875,510
Net assets, beginning of year	3,392,153	(5,436,685)	30,675	5,436,685	3,422,828
Net assets, end of year	$ 4,269,957	$ (5,973,399)	$ 28,381	$ 5,973,399	$ 4,298,338