AMERICAN BIRDING ASSOCIATION, INC.

Financial Statements

For the Year Ended December 31, 2011
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INDEPENDENT AUDITORS' REPORT

Board of Directors
American Birding Association, Inc.
Colorado Springs, Colorado

We have audited the accompanying statement of financial position of American Birding Association, Inc. as of December 31, 2011, and the related statements of activities and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Association’s management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior-year summarized comparative information has been derived from the Association's December 31, 2010 financial statements and, in our report dated February 25, 2011, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Birding Association, Inc. as of December 31, 2011, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Waugh & Goodwin, LLP

February 17, 2012
## AMERICAN BIRDING ASSOCIATION, INC.

### Statement of Financial Position

December 31, 2011

(With Comparative Amounts for 2010)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$98,998</td>
<td>$113,382</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>36,673</td>
<td>31,636</td>
</tr>
<tr>
<td>Other receivables</td>
<td>536</td>
<td>79,996</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>4,300</td>
<td>4,968</td>
</tr>
<tr>
<td>Inventory</td>
<td>117,549</td>
<td>115,657</td>
</tr>
<tr>
<td>Total current assets</td>
<td>258,056</td>
<td>345,639</td>
</tr>
<tr>
<td><strong>LONG TERM INVESTMENTS</strong></td>
<td>124,537</td>
<td>170,156</td>
</tr>
<tr>
<td><strong>PROPERTY AND EQUIPMENT, net</strong></td>
<td>30,632</td>
<td>49,339</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$413,225</td>
<td>$565,134</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT LIABILITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$75,543</td>
<td>$163,179</td>
</tr>
<tr>
<td>Current portion of deferred revenue</td>
<td>408,913</td>
<td>385,966</td>
</tr>
<tr>
<td>Current portion of capital lease</td>
<td>2,863</td>
<td>2,948</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>487,319</td>
<td>552,093</td>
</tr>
<tr>
<td><strong>LONG TERM LIABILITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long term portion of deferred revenue</td>
<td>80,621</td>
<td>84,192</td>
</tr>
<tr>
<td>Long term capital lease obligation</td>
<td></td>
<td>2,863</td>
</tr>
<tr>
<td>Total long term liabilities</td>
<td>80,621</td>
<td>87,055</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>567,940</td>
<td>639,148</td>
</tr>
<tr>
<td><strong>NET ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>(182,266)</td>
<td>(104,381)</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>27,551</td>
<td>30,367</td>
</tr>
<tr>
<td>Total net assets</td>
<td>(154,715)</td>
<td>(74,014)</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$413,225</td>
<td>$565,134</td>
</tr>
</tbody>
</table>

See Notes to Financial Statements
# American Birding Association, Inc.

**Statement of Activities and Changes in Net Assets**

For the Year Ended December 31, 2011

(With Comparative Totals for 2010)

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>2011 Totals</th>
<th>2010 Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership dues</td>
<td>$445,629</td>
<td>$</td>
<td>$445,629</td>
<td>$482,067</td>
</tr>
<tr>
<td>Advertising</td>
<td>208,249</td>
<td></td>
<td>208,249</td>
<td>242,079</td>
</tr>
<tr>
<td>Contributions, grants and contracts</td>
<td>147,943</td>
<td></td>
<td>147,943</td>
<td>306,550</td>
</tr>
<tr>
<td>Publications production</td>
<td>142,902</td>
<td></td>
<td>142,902</td>
<td>153,675</td>
</tr>
<tr>
<td>Conferences and meetings</td>
<td>107,831</td>
<td></td>
<td>107,831</td>
<td>99,323</td>
</tr>
<tr>
<td>Endorsements and royalties</td>
<td>27,073</td>
<td></td>
<td>27,073</td>
<td>12,002</td>
</tr>
<tr>
<td>Other income</td>
<td>10,529</td>
<td></td>
<td>10,529</td>
<td>12,105</td>
</tr>
<tr>
<td>Investment income</td>
<td>5,273</td>
<td></td>
<td>5,273</td>
<td>20,818</td>
</tr>
<tr>
<td>Satisfied program restrictions</td>
<td>2,816</td>
<td>(2,816)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>1,098,245</td>
<td>(2,816)</td>
<td>1,095,429</td>
<td>1,328,619</td>
</tr>
<tr>
<td><strong>EXPENSES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Publications production</td>
<td>527,911</td>
<td></td>
<td>527,911</td>
<td>671,119</td>
</tr>
<tr>
<td>Conferences and meetings</td>
<td>84,600</td>
<td></td>
<td>84,600</td>
<td>238,983</td>
</tr>
<tr>
<td>Educational conservation</td>
<td>53,717</td>
<td></td>
<td>53,717</td>
<td>102,114</td>
</tr>
<tr>
<td>Member services</td>
<td>72,410</td>
<td></td>
<td>72,410</td>
<td>61,678</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>738,638</td>
<td></td>
<td>738,638</td>
<td>1,073,894</td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and administrative services</td>
<td>287,569</td>
<td></td>
<td>287,569</td>
<td>313,419</td>
</tr>
<tr>
<td>Membership development and fundraising</td>
<td>149,923</td>
<td></td>
<td>149,923</td>
<td>271,907</td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td>437,492</td>
<td></td>
<td>437,492</td>
<td>585,326</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>1,176,130</td>
<td></td>
<td>1,176,130</td>
<td>1,659,220</td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td>(77,885)</td>
<td>(2,816)</td>
<td>(80,701)</td>
<td>(330,601)</td>
</tr>
<tr>
<td><strong>NET ASSETS, beginning of year</strong></td>
<td>(104,381)</td>
<td>30,367</td>
<td>(74,014)</td>
<td>256,587</td>
</tr>
<tr>
<td><strong>NET ASSETS, end of year</strong></td>
<td>$ (182,266)</td>
<td>$ 27,551</td>
<td>$ (154,715)</td>
<td>$ (74,014)</td>
</tr>
</tbody>
</table>

See Notes to Financial Statements
<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$(80,701)</td>
<td>$(330,601)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash used by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>18,736</td>
<td>18,300</td>
</tr>
<tr>
<td>Loss on sale of property and equipment</td>
<td>899</td>
<td></td>
</tr>
<tr>
<td>Net unrealized and realized gains on investments</td>
<td>(1,591)</td>
<td>(10,493)</td>
</tr>
<tr>
<td>Change in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease in receivables</td>
<td>74,423</td>
<td>282</td>
</tr>
<tr>
<td>Decrease in prepaid expenses</td>
<td>668</td>
<td>16,419</td>
</tr>
<tr>
<td>Increase in inventory</td>
<td>(1,892)</td>
<td>(12,988)</td>
</tr>
<tr>
<td>Decrease in accounts payable and accrued liabilities</td>
<td>(87,635)</td>
<td>20,487</td>
</tr>
<tr>
<td>Increase in other liabilities</td>
<td>16,427</td>
<td>(36,856)</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>20,035</td>
<td>(4,849)</td>
</tr>
<tr>
<td>Net cash used by operating activities</td>
<td>(60,666)</td>
<td>(335,450)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>50,505</td>
<td>1,482,784</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(1,063,880)</td>
<td></td>
</tr>
<tr>
<td>Acquisition of property and equipment</td>
<td>(1,275)</td>
<td>(24,203)</td>
</tr>
<tr>
<td>Net cash provided by investing activities</td>
<td>49,230</td>
<td>394,701</td>
</tr>
<tr>
<td>Principal payments on capital lease</td>
<td>(2,948)</td>
<td>(2,777)</td>
</tr>
<tr>
<td>Net cash used by financing activities</td>
<td>(2,948)</td>
<td>(2,777)</td>
</tr>
<tr>
<td>NET INCREASE (DECREASE) IN CASH</td>
<td>(14,384)</td>
<td>56,474</td>
</tr>
<tr>
<td>CASH AND CASH EQUIVALENTS, beginning of year</td>
<td>113,382</td>
<td>56,908</td>
</tr>
<tr>
<td>CASH AND CASH EQUIVALENTS, end of year</td>
<td>$98,998</td>
<td>$113,382</td>
</tr>
</tbody>
</table>
A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

American Birding Association, Inc. (the Association) is a not-for-profit corporation, organized under the laws of the State of Texas to provide leadership to field birders by increasing their knowledge, skills and enjoyment of birding and by contributions to bird conservation. The Association supports the interests of birders of all ages and experience. They promote field birding skills through meetings, workshops, publications, equipment and guided involvement in birding; develop and disseminate information about birds, birders and birding; and promote national and international birder networks. The Association actively encourages the conservation of birds and their habitats. The majority of the Association's revenues are derived from membership dues and publication sales. The Association's members are located in every North American state, province and territory as well as numerous countries worldwide.

Contributions

Contributions are recorded when received as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions. When a donor restriction is met, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as satisfied program restrictions.

Investment income and gains that are initially restricted by donor stipulation and for which the restriction will be satisfied in the same year are included in unrestricted net assets. Other investment income, gains and losses are reflected in the statement of activities as unrestricted, temporarily restricted or permanently restricted based upon the existence and nature of any donor or legally imposed restrictions.

Cash and Cash Equivalents

The Association considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2011, cash equivalents consisted of demand deposits and money market accounts.
A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**Investments**

Generally accepted accounting principles require that nonprofit organizations report certain investments at fair value. In accordance with that guidance, the Association accounts for its marketable securities at fair value.

**Receivables**

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end. Management provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. As of December 31, 2011 and 2010, receivables were recorded net of an allowance for doubtful accounts of $1,020 each year.

**Inventory**

Inventory consists of various publications for sale to both members and non-members. Inventory is valued at the lower of first-in, first-out cost or market.

**Property and Equipment**

Property and equipment are recorded at cost or fair value at date of gift. Assets under capital lease obligations and leasehold improvements are depreciated over the shorter of the lease term or the estimated useful lives. Depreciation is recorded using the straight-line method over estimated useful lives as follows:

- Computer equipment and software: 3 years
- Leasehold improvements: 5-10 years
- Office equipment: 3 years

Depreciation expense for the years ended December 31, 2011 and 2010 was $18,736 and $18,300, respectively.
Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Income Taxes

No provision for income taxes has been made in the accompanying financial statements because the Association is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code of 1986.

The Financial Accounting Standards Board (FASB) issued FASB ASC 740, "Income Taxes", which clarifies the accounting and recognition for income tax positions taken or expected to be taken in the Association's income tax returns.

The Association's income tax filings are subject to audit by various taxing authorities. The Association's open audit periods are 2008 to 2011. The Association believes that its operations have been conducted in accordance with its tax-exempt status.

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, the disclosure of contingent liabilities, and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

Prior-Year Comparisons

The financial statements include certain prior-year summarized comparative information in total but not by net asset or functional expense class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended December 31, 2010 from which the summarized information was derived.

Date of Management's Review

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through February 17, 2012, the date that the financial statements were available to be issued.
B. FAIR VALUE MEASUREMENTS

The Association applies Generally Accepted Accounting Principles (GAAP) for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP establishes 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 measurements involving significant unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Association has the ability to access at the measurement date.

- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following tables present assets that are measured at fair value on a recurring basis:

<table>
<thead>
<tr>
<th>Assets at Fair Value as of December 31, 2011</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity securities</td>
<td>$47,941</td>
<td>$</td>
<td>$</td>
<td>$47,941</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>49,173</td>
<td></td>
<td></td>
<td>49,173</td>
</tr>
<tr>
<td>Fixed income</td>
<td></td>
<td>27,047</td>
<td></td>
<td>27,047</td>
</tr>
<tr>
<td>Money market</td>
<td>376</td>
<td></td>
<td></td>
<td>376</td>
</tr>
<tr>
<td>Total</td>
<td>$97,490</td>
<td>$27,047</td>
<td>$</td>
<td>$124,537</td>
</tr>
</tbody>
</table>
Notes to Financial Statements

B. FAIR VALUE MEASUREMENTS - Continued

Assets at Fair Value as of December 31, 2010

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity securities</td>
<td>$42,128</td>
<td>$</td>
<td>$</td>
<td>$42,128</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>95,914</td>
<td></td>
<td>26,779</td>
<td>95,914</td>
</tr>
<tr>
<td>Fixed income</td>
<td></td>
<td></td>
<td></td>
<td>26,779</td>
</tr>
<tr>
<td>Money market</td>
<td>5,335</td>
<td></td>
<td></td>
<td>5,335</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$143,377</td>
<td>$26,779</td>
<td>$</td>
<td>$170,156</td>
</tr>
</tbody>
</table>

Net investment income consists of the following:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net realized and unrealized gains</td>
<td>$1,591</td>
<td>$10,493</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>3,682</td>
<td>10,325</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$5,273</td>
<td>$20,818</td>
</tr>
</tbody>
</table>

C. PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2011 and 2010 consists of the following:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer equipment and software</td>
<td>$221,453</td>
<td>$222,128</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>1,840</td>
<td>1,840</td>
</tr>
<tr>
<td>Office equipment</td>
<td>32,443</td>
<td>32,443</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>255,736</td>
<td>256,411</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(225,104)</td>
<td>(207,072)</td>
</tr>
<tr>
<td>Property and equipment - net</td>
<td>$30,632</td>
<td>$49,339</td>
</tr>
</tbody>
</table>
Notes to Financial Statements

D. DEFERRED REVENUE

Deferred revenue at December 31, 2011 and 2010 consists of the following:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership dues</td>
<td>$382,100</td>
<td>$383,436</td>
</tr>
<tr>
<td>Subscriptions</td>
<td>92,084</td>
<td>77,472</td>
</tr>
<tr>
<td>Exhibitor/artist</td>
<td>8,750</td>
<td>8,500</td>
</tr>
<tr>
<td>Registration revenue</td>
<td>5,850</td>
<td></td>
</tr>
<tr>
<td>Advertising revenue</td>
<td>750</td>
<td>750</td>
</tr>
<tr>
<td></td>
<td>489,534</td>
<td>470,158</td>
</tr>
<tr>
<td>Less current portion of deferred revenue</td>
<td>(408,913)</td>
<td>(385,966)</td>
</tr>
<tr>
<td>Long term portion of deferred revenue</td>
<td>$80,621</td>
<td>$84,192</td>
</tr>
</tbody>
</table>

E. CAPITAL LEASE

The Association leases equipment under an agreement that is classified as a capital lease. The lease expires in 2012 and requires monthly payments of $268.

Future minimum lease payments under the capital lease at December 31, 2011 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2,949</td>
</tr>
<tr>
<td>Less amount representing interest</td>
<td>2,949</td>
</tr>
<tr>
<td>Total obligations under capital lease</td>
<td>(86)</td>
</tr>
<tr>
<td>Less current portion of capital lease obligations</td>
<td>2,863</td>
</tr>
<tr>
<td>Long-term portion of capital lease obligation</td>
<td>$0</td>
</tr>
</tbody>
</table>

F. OPERATING LEASES

The Association leases office space under an operating lease that started January 9, 2012 and continues through January 31, 2013. This lease requires base monthly payments of $2,300.

The Association also has an operating lease for a copier through August 31, 2012, which requires monthly payments of $310.

The Association leases a postage machine under an operating lease that through December 31, 2013. The lease requires monthly payments of $38.
Notes to Financial Statements

F. OPERATING LEASES - Continued

Future minimum payments under these operating leases are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$28,236</td>
</tr>
<tr>
<td>2013</td>
<td>$2,756</td>
</tr>
</tbody>
</table>

Rent expense for all operating leases for the year ended December 31, 2011 was $85,483.

G. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31 are available for the following purposes:

Birders Exchange Program $27,551

Net assets are released from donor restrictions by incurring expenses that satisfy the restricted purpose. During the year ended December 31, 2011, temporarily restricted net assets in the amount of $2,816 were released from restrictions for the Birders Exchange Program.

H. EMPLOYEE BENEFIT PLAN

The Association has a SIMPLE retirement plan covering substantially all employees. Employee contributions are matched by the Association up to 3% annually. Pension expense was $9,699 and $13,185 for the years ended December 31, 2011 and 2010, respectively.

I. LICENSING AGREEMENTS

The Association has entered into agreements with various vendors for which it receives royalty payments on all products they sell through ABA Sales. For the years ending December 31, 2011 and 2010 the Association earned $15,344 and $5,380, respectively, under these licensing agreements.

J. DEFICIENCY IN NET ASSETS

As reflected in the accompanying statement of financial position, the Corporation has a deficiency of net assets at December 31, 2011 of $154,715. In order to reduce this deficiency, the Association is taking the following actions:

- Closely monitoring the budget and financial forecasts approved by the Board of Directors in comparison to actual expenditures and taking steps to prevent cost overruns.
Notes to Financial Statements

J. DEFICIENCY IN NET ASSETS – Continued

- Reducing program, administration, and overhead expenses.
- Increasing membership revenue by increasing the number of members.