

Form **990**
 Department of the Treasury
 Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public
 ▶ Information about Form 990 and its instructions is at www.irs.gov/form990

OMB No 1545-0047
2015
Open to Public Inspection

A For the 2015 calendar year, or tax year beginning 01-01-2015, and ending 12-31-2015

B Check if applicable: <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization VACATION RENTAL MANAGERS ASSOC INC Doing business as Number and street (or P O box if mail is not delivered to street address) Room/suite 2025 M STREET NW STE 800 City or town, state or province, country, and ZIP or foreign postal code WASHINGTON, DC 20036	D Employer identification number 93-0948165 E Telephone number (202) 367-1179 G Gross receipts \$ 2,410,534
F Name and address of principal officer MICHAEL COPPS 2025 M STREET NW STE 800 WASHINGTON, DC 20036		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶
I Tax-exempt status <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) (6) ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		L Year of formation 1987 M State of legal domicile OR
J Website: ▶ WWW VRMA COM		
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities VRMA IS A TRADE ASSOCIATION FOR PROFESSIONAL VACATION RENTAL MANAGERS THE ASSOCIATION PROVIDES ITS MEMBERS EDUCATION, NETWORKING OPPORTUNITIES, AND MANAGEMENT TOOLS TO FOSTER GROWTH AND PROFITABILITY IN THE INDUSTRY																																	
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets																																	
	3 Number of voting members of the governing body (Part VI, line 1a)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;">3</td> <td style="width: 85%;"></td> <td style="width: 10%; text-align: right;">12</td> </tr> <tr> <td>4</td> <td>Number of independent voting members of the governing body (Part VI, line 1b)</td> <td style="text-align: right;">12</td> </tr> <tr> <td>5</td> <td>Total number of individuals employed in calendar year 2015 (Part V, line 2a)</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6</td> <td>Total number of volunteers (estimate if necessary)</td> <td style="text-align: right;">58</td> </tr> <tr> <td>7a</td> <td>Total unrelated business revenue from Part VIII, column (C), line 12</td> <td style="text-align: right;">13,005</td> </tr> <tr> <td>7b</td> <td>Net unrelated business taxable income from Form 990-T, line 34</td> <td></td> </tr> </table>	3		12	4	Number of independent voting members of the governing body (Part VI, line 1b)	12	5	Total number of individuals employed in calendar year 2015 (Part V, line 2a)	0	6	Total number of volunteers (estimate if necessary)	58	7a	Total unrelated business revenue from Part VIII, column (C), line 12	13,005	7b	Net unrelated business taxable income from Form 990-T, line 34															
3		12																																
4	Number of independent voting members of the governing body (Part VI, line 1b)	12																																
5	Total number of individuals employed in calendar year 2015 (Part V, line 2a)	0																																
6	Total number of volunteers (estimate if necessary)	58																																
7a	Total unrelated business revenue from Part VIII, column (C), line 12	13,005																																
7b	Net unrelated business taxable income from Form 990-T, line 34																																	
Revenue	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th> <th style="width: 75%;">Description</th> <th style="width: 10%;">Prior Year</th> <th style="width: 10%;">Current Year</th> </tr> </thead> <tbody> <tr> <td>8</td> <td>Contributions and grants (Part VIII, line 1h)</td> <td style="text-align: right;">178,015</td> <td style="text-align: right;">189,713</td> </tr> <tr> <td>9</td> <td>Program service revenue (Part VIII, line 2g)</td> <td style="text-align: right;">1,640,474</td> <td style="text-align: right;">2,213,371</td> </tr> <tr> <td>10</td> <td>Investment income (Part VIII, column (A), lines 3, 4, and 7d)</td> <td style="text-align: right;">994</td> <td style="text-align: right;">1,625</td> </tr> <tr> <td>11</td> <td>Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)</td> <td style="text-align: right;">82,356</td> <td style="text-align: right;">5,825</td> </tr> <tr> <td>12</td> <td>Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)</td> <td style="text-align: right;">1,901,839</td> <td style="text-align: right;">2,410,534</td> </tr> </tbody> </table>		Description	Prior Year	Current Year	8	Contributions and grants (Part VIII, line 1h)	178,015	189,713	9	Program service revenue (Part VIII, line 2g)	1,640,474	2,213,371	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	994	1,625	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	82,356	5,825	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,901,839	2,410,534									
	Description	Prior Year	Current Year																															
8	Contributions and grants (Part VIII, line 1h)	178,015	189,713																															
9	Program service revenue (Part VIII, line 2g)	1,640,474	2,213,371																															
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	994	1,625																															
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	82,356	5,825																															
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,901,839	2,410,534																															
Expenses	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 5%;">13</td> <td style="width: 75%;">Grants and similar amounts paid (Part IX, column (A), lines 1–3)</td> <td style="width: 10%;"></td> <td style="width: 10%; text-align: right;">0</td> </tr> <tr> <td>14</td> <td>Benefits paid to or for members (Part IX, column (A), line 4)</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>15</td> <td>Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>16a</td> <td>Professional fundraising fees (Part IX, column (A), line 11e)</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>b</td> <td>Total fundraising expenses (Part IX, column (D), line 25) ▶⁰</td> <td></td> <td></td> </tr> <tr> <td>17</td> <td>Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)</td> <td style="text-align: right;">1,625,015</td> <td style="text-align: right;">2,006,501</td> </tr> <tr> <td>18</td> <td>Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)</td> <td style="text-align: right;">1,625,015</td> <td style="text-align: right;">2,006,501</td> </tr> <tr> <td>19</td> <td>Revenue less expenses Subtract line 18 from line 12</td> <td style="text-align: right;">276,824</td> <td style="text-align: right;">404,033</td> </tr> </tbody> </table>	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)		0	14	Benefits paid to or for members (Part IX, column (A), line 4)		0	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)		0	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ ⁰			17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	1,625,015	2,006,501	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	1,625,015	2,006,501	19	Revenue less expenses Subtract line 18 from line 12	276,824	404,033	
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)		0																															
14	Benefits paid to or for members (Part IX, column (A), line 4)		0																															
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)		0																															
16a	Professional fundraising fees (Part IX, column (A), line 11e)		0																															
b	Total fundraising expenses (Part IX, column (D), line 25) ▶ ⁰																																	
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	1,625,015	2,006,501																															
18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	1,625,015	2,006,501																															
19	Revenue less expenses Subtract line 18 from line 12	276,824	404,033																															
Net Assets or Fund Balances	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th> <th style="width: 75%;">Description</th> <th style="width: 10%;">Beginning of Current Year</th> <th style="width: 10%;">End of Year</th> </tr> </thead> <tbody> <tr> <td>20</td> <td>Total assets (Part X, line 16)</td> <td style="text-align: right;">1,157,465</td> <td style="text-align: right;">1,693,496</td> </tr> <tr> <td>21</td> <td>Total liabilities (Part X, line 26)</td> <td style="text-align: right;">649,344</td> <td style="text-align: right;">781,342</td> </tr> <tr> <td>22</td> <td>Net assets or fund balances Subtract line 21 from line 20</td> <td style="text-align: right;">508,121</td> <td style="text-align: right;">912,154</td> </tr> </tbody> </table>		Description	Beginning of Current Year	End of Year	20	Total assets (Part X, line 16)	1,157,465	1,693,496	21	Total liabilities (Part X, line 26)	649,344	781,342	22	Net assets or fund balances Subtract line 21 from line 20	508,121	912,154																	
	Description	Beginning of Current Year	End of Year																															
20	Total assets (Part X, line 16)	1,157,465	1,693,496																															
21	Total liabilities (Part X, line 26)	649,344	781,342																															
22	Net assets or fund balances Subtract line 21 from line 20	508,121	912,154																															

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here	Signature of officer MICHAEL COPPS EXECUTIVE DIRECTOR Type or print name and title	2016-05-09 Date
Paid Preparer Use Only	Print/Type preparer's name KATHRYN V LIGHTNER CPA Preparer's signature KATHRYN V LIGHTNER CPA Date 2016-11-02 Check <input type="checkbox"/> if self-employed PTIN P01231145 Firm's name ▶ MALVIN RIGGINS & COMPANY PC Firm's EIN ▶ 54-1383985 Firm's address ▶ 725 CITY CENTER BLVD SUITE 200 NEWPORT NEWS, VA 23606 Phone no (757) 881-9600	

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission

VRMA IS A TRADE ASSOCIATION FOR PROFESSIONAL VACATION RENTAL MANAGERS THE ASSOCIATION PROVIDES ITS MEMBERS EDUCATION, NETWORKING OPPORTUNITIES, AND MANAGEMENT TOOLS TO FOSTER GROWTH AND PROFITABILITY IN THE INDUSTRY

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ including grants of \$) (Revenue \$)
PROVIDE ANNUAL CONFERENCE, REGIONAL SEMINARS, AND NEWSLETTERS FOR MEMBERS

















4b (Code) (Expenses \$ including grants of \$) (Revenue \$)
PROVIDE A COORDINATED PUBLIC RELATIONS CAMPAIGN PROMOTING THE INDUSTRY

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A		No
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? 	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II 		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V 		No
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI 		No
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII 		No
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII 		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX 		No
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X 		No
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X 	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII 	Yes	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional 		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?		No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV 	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV 		No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV 		No
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)		No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		No
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22		No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23		No
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34		No
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with columns for question numbers (1a-14b), descriptions, and Yes/No columns. Includes sections for backup withholding, employee reporting, foreign accounts, prohibited tax shelter transactions, deductible contributions, and health insurance issuers.

Part VI Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	Yes	
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	Yes	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		No
6	Did the organization have members or stockholders?	Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	Yes	
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	a The governing body?	Yes	
8b	b Each committee with authority to act on behalf of the governing body?	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		No
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	Yes	
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	Yes	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	Yes	
13	Did the organization have a written whistleblower policy?	Yes	
14	Did the organization have a written document retention and destruction policy?	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	a The organization's CEO, Executive Director, or top management official		No
15b	b Other officers or key employees of the organization		No
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		No
16b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed	DC
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. <input checked="" type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request <input type="checkbox"/> Other (explain in Schedule O)	
19	Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year	
20	State the name, address, and telephone number of the person who possesses the organization's books and records SMITHBUCKLIN 2025 M STREET NW SUITE 800 WASHINGTON, DC 20036 (202) 367-1179	

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) BEN EDWARDS PRESIDENT	1 00	X		X				0	0	0
(2) MAUREEN REGAN VICE PRESIDE	1 00	X		X				0	0	0
(3) JODI REFOSCO SECRETARY	1 00	X		X				0	0	0
(4) MICHAEL HARRINGTON CO-TREASURER	1 00	X		X				0	0	0
(5) STEVE MILO CO-TREASURER	1 00	X		X				0	0	0
(6) CAROLE SHAROFF DIRECTOR	1 00	X						0	0	0
(7) CLIFF JOHNSON DIRECTOR	1 00	X						0	0	0
(8) MATT CURTIS DIRECTOR	1 00	X						0	0	0
(9) MATT GOLIS DIRECTOR	1 00	X						0	0	0
(10) MICHELLE AQUAVELLA DIRECTOR	1 00	X						0	0	0
(11) SUSAN DOULL DIRECTOR	1 00	X						0	0	0
(12) TOBY BABICH DIRECTOR	1 00	X						0	0	0
(13) MICHAEL COPPS EXECUTIVE DI	20 00			X				0	0	0

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns 1a	_____					
	b Membership dues 1b	_____					
	c Fundraising events 1c	_____					
	d Related organizations 1d	_____					
	e Government grants (contributions) 1e	_____					
	f All other contributions, gifts, grants, and similar amounts not included above 1f	189,713					
	g Noncash contributions included in lines 1a-1f \$	_____					
	h Total. Add lines 1a-1f ▶		189,713				
Program Service Revenue	2a ANNUAL CONFERENCES	_____	1,092,271	1,092,271			
	b SEMINARS	_____	471,693	471,693			
	c MEMBERSHIP DUES	_____	457,203	457,203			
	d PUBLICATION ADVERTISING	541800	99,108	86,103	13,005		
	e CORPORATE SPONSORSHIP	_____	93,096	93,096			
	f All other program service revenue	_____					
	g Total. Add lines 2a-2f ▶		2,213,371				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		1,625			1,625	
	4 Income from investment of tax-exempt bond proceeds ▶						
	5 Royalties ▶						
	6a Gross rents	(i) Real	_____				
		(ii) Personal	_____				
		b Less rental expenses	_____				
		c Rental income or (loss)	_____				
	d Net rental income or (loss) ▶						
	7a Gross amount from sales of assets other than inventory	(i) Securities	_____				
		(ii) Other	_____				
		b Less cost or other basis and sales expenses	_____				
		c Gain or (loss)	_____				
	d Net gain or (loss) ▶						
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a	_____				
		b Less direct expenses b	_____				
		c Net income or (loss) from fundraising events ▶					
	9a Gross income from gaming activities See Part IV, line 19	a	_____				
		b Less direct expenses b	_____				
c Net income or (loss) from gaming activities ▶							
10a Gross sales of inventory, less returns and allowances	a	_____					
	b Less cost of goods sold b	_____					
	c Net income or (loss) from sales of inventory ▶						
Miscellaneous Revenue	Business Code						
11a MISCELLANEOUS	_____	5,825	5,825				
b	_____						
c	_____						
d All other revenue	_____						
e Total. Add lines 11a-11d ▶		5,825					
12 Total revenue. See Instructions ▶		2,410,534	2,206,191	13,005	1,625		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A)

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to domestic organizations and domestic governments See Part IV, line 21				
2	Grants and other assistance to domestic individuals See Part IV, line 22				
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees				
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages				
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9	Other employee benefits				
10	Payroll taxes				
11	Fees for services (non-employees)				
a	Management	639,366	269,652	369,714	
b	Legal	4,195		4,195	
c	Accounting	6,150		6,150	
d	Lobbying				
e	Professional fundraising services See Part IV, line 17				
f	Investment management fees				
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	45,364	18,164	27,200	
12	Advertising and promotion	60,739	60,739		
13	Office expenses	91,985	80,314	11,671	
14	Information technology				
15	Royalties				
16	Occupancy	12,096	12,096		
17	Travel	25,564	25,564		
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	826,124	823,308	2,816	
20	Interest				
21	Payments to affiliates				
22	Depreciation, depletion, and amortization				
23	Insurance	6,708	5,115	1,593	
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a	TRANSITION/PARTNERSHIP	132,346		132,346	
b	MEMBERSHIP DEVELOPMENT	93,012		93,012	
c	CONSULTING	61,832	61,832		
d	MISCELLANEOUS	492		492	
e	All other expenses	528	470	58	
25	Total functional expenses. Add lines 1 through 24e	2,006,501	1,357,254	649,247	0
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing	170,073	1	802,490
	2 Savings and temporary cash investments	678,181	2	535,316
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	281,691	4	320,853
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	27,520	9	34,837
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D		10a	
	b Less accumulated depreciation		10b	10c
	11 Investments—publicly traded securities		11	
	12 Investments—other securities See Part IV, line 11		12	
	13 Investments—program-related See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	1,157,465	16	1,693,496	
Liabilities	17 Accounts payable and accrued expenses	47,374	17	296,380
	18 Grants payable		18	
	19 Deferred revenue	601,970	19	484,962
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	649,344	26	781,342
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	508,121	27	912,154
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	508,121	33	912,154	
34 Total liabilities and net assets/fund balances	1,157,465	34	1,693,496	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	2,410,534
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,006,501
3	Revenue less expenses Subtract line 2 from line 1	3	404,033
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	508,121
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	912,154

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990 Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		No
2b	Yes	
2c	Yes	
3a		No
3b		

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047
2015
Open to Public Inspection

Name of the organization
VACATION RENTAL MANAGERS ASSOC
INC

Employer identification number
93-0948165

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

(continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table
- | | Amount |
|--|-----------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b** If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current year	(b)Prior year	b (c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as
- a** Board designated or quasi-endowment ▶
 - b** Permanent endowment ▶
 - c** Temporarily restricted endowment ▶
- The percentages on lines 2a, 2b, and 2c should equal 100%
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by
- | | Yes | No |
|--|---------------|----|
| (i) unrelated organizations | 3a(i) | |
| (ii) related organizations | 3a(ii) | |
| b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c) ▶				

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	2,410,534
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	2,410,534
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)		5	2,410,534

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	2,006,501
2	Amounts included on line 1 but not on Form 990, Part IX, line 25			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	2,006,501
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)		5	2,006,501

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
SCHEDULE D, PAGE 3, PART X	VRMA IS A PROFESSIONAL ORGANIZATION EXEMPT FROM TAXATION UNDER SECTION 501 (C)(6) OF THE INTERNAL REVENUE CODE. IT IS ALSO EXEMPT FROM DISTRICT OF COLUMBIA INCOME TAXES. HOWEVER, SHOULD THE ASSOCIATION EVER HAVE INCOME FROM CERTAIN ACTIVITIES NOT DIRECTLY RELATED TO ITS TAX-EXEMPT PURPOSE, THAT INCOME WOULD BE SUBJECT TO TAXATION AS UNRELATED BUSINESS INCOME. THE ASSOCIATION'S POLICY IS TO INCLUDE INTEREST AND PENALTIES RELATED TO ITS TAX POSITIONS IN INCOME TAX EXPENSE. VRMA HAD NO UNRELATED BUSINESS INCOME TAX FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014.

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No 1545-0047

2015

Open to Public Inspection

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.**
▶ **Attach to Form 990.**

▶ **Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.**

Department of the Treasury
Internal Revenue Service

Name of the organization
VACATION RENTAL MANAGERS ASSOC
INC

Employer identification number

93-0948165

Part I General Information on Activities Outside the United States.

Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

- 1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States
- 3** Activities per Region (The following Part I, line 3 table can be duplicated if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) SPAIN			PROGRAM SERVICE	CONFERENCE	71,415
(2)					
(3)					
(4)					
(5)					
3a Sub-total					71,415
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					71,415

Part II Grants and Other Assistance to Organizations or Entities Outside the United States.

Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									

- 2** Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▶ _____
- 3** Enter total number of other organizations or entities ▶ _____

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 1 Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U S Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U S Owner (see Instructions for Forms 3520 and 3520-A, do not file with Form 990)* Yes No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U S Persons with Respect to Certain Foreign Corporations (see Instructions for Form 5471)* Yes No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* Yes No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U S Persons with Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* Yes No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713, do not file with Form 990)* Yes No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

990 Schedule F, Supplemental Information

Return Reference	Explanation
SCHEDULE F, PAGE 1, PART I, LINE 3	SPAIN 71,415 0

**SCHEDULE O
(Form 990 or
990-EZ)**

Department of the
Treasury
Internal Revenue
Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.

2015

**Open to Public
Inspection**

Name of the organization
VACATION RENTAL MANAGERS ASSOC
INC

Employer identification number

93-0948165

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PAGE 6, PART VI, LINE 3	THE ASSOCIATION IS MANAGED BY A PROFESSIONAL ASSOCIATION MANAGEMENT COMPANY WHO SERVES AT THE DIRECTION OF THE BOARD OF DIRECTORS
FORM 990, PAGE 6, PART VI, LINE 4	THE ASSOCIATION MODIFIED ITS BY-LAWS TO INLCUDE AN OFFICER POSITION FOR THE IMMEDIATE PAST PRESIDENT

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PAGE 6, PART VI, LINE 6	<p>CLASSES OF MEMBERSHIP- THE ASSOCIATION SHALL HAVE MEMBERS (EACH, A MEMBER AND COLLECTIVELY, THE MEMBERS) THE MEMBERS SHALL BE DIVIDED INTO THE FOLLOWING FOUR CLASSES OF MEMBERSHIP MANAGER MEMBERS- MANAGER MEMBERS SHALL CONSIST OF INDIVIDUALS, SOLE PROPRIETORS, CORPORATIONS, PARTNERSHIPS, ASSOCIATIONS, AND OTHER ENTITIES THAT (A) ARE REGULARLY ENGAGED IN THE VACATION RENTAL MANAGEMENT BUSINESS AS DEFINED BY THE BOARD OF DIRECTORS, WHOSE DEFINITION MAY BE AMENDED FROM TIME TO TIME BY THE BOARD OF DIRECTORS, (B) HAVE BEEN APPROVED FOR MEMBERSHIP BY THE BOARD OF DIRECTORS, AND (C) HAVE PAID THE REQUIRED MEMBERSHIP DUES AND OTHER ASSESSMENTS AS ESTABLISHED FROM TIME TO TIME BY THE BOARD OF DIRECTORS VENDOR/SUPPLIER MEMBERS- VENDOR/SUPPLIER MEMBERS SHALL CONSIST OF SOLE PROPRIETORS, CORPORATIONS, PARTNERSHIPS OR OTHER ENTITIES THAT (A) SELL OR PROVIDE A PRODUCT AND/OR SERVICE TO THOSE REGULARLY ENGAGED IN THE MANAGEMENT OF VACATION RENTAL PROPERTIES, (B) BUT ARE NOT THEMSELVES REGULARLY ENGAGED IN PROFESSIONAL VACATION RENTAL MANAGEMENT AS DEFINED BY THE BOARD OF DIRECTORS, (C) HAVE BEEN APPROVED FOR MEMBERSHIP BY THE BOARD OF DIRECTORS, AND (D) HAVE PAID THE REQUIRED MEMBERSHIP DUES AND OTHER ASSESSMENTS AS ESTABLISHED FROM TIME TO TIME BY THE BOARD OF DIRECTORS ASSOCIATE MEMBERS- ASSOCIATE MEMBERS SHALL CONSIST OF SOLE PROPRIETORS, CORPORATIONS, PARTNERSHIPS OR OTHER ENTITIES THAT (A) PROVIDES A SERVICE FOR AT LEAST TWO VACATION RENTAL UNITS ON BEHALF OF A THIRD PARTY OWNER, (B) ARE NOT ENGAGED IN ALL ASPECTS OF PROFESSIONAL VACATION RENTAL MANAGEMENT AS DEFINED BY THE BOARD OF DIRECTORS, AND (C) WOULD NOT QUALIFY AS A SUPPLIER MEMBER AS DEFINED BY THE BOARD OF DIRECTORS, (D) HAVE BEEN APPROVED FOR MEMBERSHIP BY THE BOARD OF DIRECTORS, AND (E) HAVE PAID THE REQUIRED MEMBERSHIP DUES AND OTHER ASSESSMENTS AS ESTABLISHED FROM TIME TO TIME BY THE BOARD OF DIRECTORS START-UP MEMBERS- START-UP MEMBERS SHALL CONSIST OF INDIVIDUALS, SOLE PROPRIETORS, CORPORATIONS, PARTNERSHIPS OR OTHER ENTITIES THAT (A) ARE IN THE GROWTH STAGE OF PROFESSIONAL VACATION RENTAL MANAGEMENT BUSINESS, BUT (B) DO NOT FULLY QUALIFY AS PROFESSIONAL VACATION RENTAL MANAGEMENT AS DEFINED BY THE BOARD OF DIRECTORS, (C) HAVE BEEN APPROVED FOR MEMBERSHIP BY THE BOARD OF DIRECTORS, AND (D) HAVE PAID THE REQUIRED MEMBERSHIP DUES AND OTHER ASSESSMENTS AS ESTABLISHED FROM TIME TO TIME BY THE BOARD OF DIRECTORS WITH THE EXPECTATION THAT THE MEMBERS' BUSINESS WILL DEVELOP IN THE COURSE OF THE INTRODUCTORY YEAR, THIS STATUS IS NOT ELIGIBLE FOR RENEWAL</p>
FORM 990, PAGE 6, PART VI, LINE 7A	<p>EFFECTIVE IN 2015, THE ASSOCIATION'S BOARD ELECTION PROCESS IS NOW DONE VIA AN ELECTRONIC VOTE OF ITS MEMBERS</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PAGE 6, PART VI, LINE 7B	EFFECTIVE IN 2015, THE ASSOCIATION'S BOARD ELECTION PROCESS IS NOW DONE VIA AN ELECTRONIC VOTE OF ITS MEMBERS
FORM 990, PAGE 6, PART VI, LINE 11B	THE 990 IS REVIEWED BY THE PRESIDENT OF THE ASSOCIATION

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PAGE 6, PART VI, LINE 12C	EACH BOARD MEMBER COMPLETES A FORM ANNUALLY DISCLOSING ANY KNOWN CONFLICTS IN ADDITION, THE BOARD MEMBERS ARE ASKED IF THEY HAVE ANY CONFLICTS WITH AGENDA ITEMS AT THE BEGINNING OF EACH BOARD MEETING
FORM 990, PAGE 6, PART VI, LINE 19	DOCUMENTS MADE AVAILABLE UPON REQUEST