

AMERICAN NUMISMATIC ASSOCIATION  
2nd Quarter 2007 Financial Summary

|                            | YEAR TO DATE        |                     |                     |                 | Total               |  |
|----------------------------|---------------------|---------------------|---------------------|-----------------|---------------------|--|
|                            | Actual              | Budget              | Variance            | Var %           | Budget              |  |
| <b>REVENUE</b>             |                     |                     |                     |                 |                     |  |
| Advertising                | \$318,993.67        | \$300,000.00        | \$18,993.67         | 6.33%           | \$632,400.00        |  |
| Auction                    | 598,184.98          | 467,000.00          | 131,184.98          | 28.09%          | 537,000.00          |  |
| Awards                     | 2,538.00            |                     | 2,538.00            | 0.00%           |                     |  |
| Banquet                    | 6,090.00            | 6,000.00            | 90.00               | 1.50%           | 6,000.00            |  |
| Book Replacement Charge    | 978.50              | 150.00              | 828.50              | 552.33%         | 300.00              |  |
| Bourse                     | 746,323.50          | 708,125.00          | 38,198.50           | 5.39%           | 888,125.00          |  |
| Catalog-Museum             | 1,596.00            | 6,800.00            | (5,204.00)          | (76.53%)        | 13,600.00           |  |
| Conservation Center        | 25,002.02           | 24,998.00           | 4.02                | 0.02%           | 45,833.00           |  |
| Consultation               | 150.00              | 300.00              | (150.00)            | (50.00%)        | 600.00              |  |
| Consumer Awareness         | 625.00              |                     | 625.00              | 0.00%           | 375.00              |  |
| Submission Center          | 63,229.00           | 63,042.00           | 187.00              | 0.30%           | 115,577.00          |  |
| Cash over (short)          | 36.23               |                     | 36.23               | 0.00%           |                     |  |
| Donations                  | 136,320.05          | 143,875.18          | (7,555.13)          | (5.25%)         | 235,570.50          |  |
| Sponsors                   | 193,546.00          | 258,800.00          | (65,254.00)         | (25.21%)        | 364,000.00          | Aggressive sponsorship plan; numerous opportunities by year end  |
| Dues and Application       | 446,777.70          | 445,646.00          | 1,131.70            | 0.25%           | 900,335.00          |  |
| Educational Journal        | 2,836.03            | 10,045.00           | (7,208.97)          | (71.77%)        | 19,039.00           |  |
| Executive Donation         |                     | 400,000.00          | (400,000.00)        | (100.00%)       | 800,000.00          | Currently have a \$42,000 sponsorship commitment and working on a \$500,000 prospect/opportunity; also exploring several grant opportunities for program funding |
| Executive Sponsors         |                     | 100,000.00          | (100,000.00)        | (100.00%)       | 200,000.00          |  |
| Grants                     | 17,550.00           | 17,550.00           |                     | 0.00%           | 21,840.00           |  |
| Investment Earnings        | 112,367.87          | 18,000.00           | 94,367.87           | 524.27%         | 20,260.00           |  |
| Research Fees              | 483.65              | 810.00              | (326.35)            | (40.29%)        | 1,620.00            |  |
| License Fees               | 27,153.43           | 19,099.00           | 8,054.43            | 42.17%          | 39,540.00           |  |
| Mailings                   | 14,833.49           | 12,540.00           | 2,293.49            | 18.29%          | 28,380.00           |  |
| Medals and Badges          | 14,896.31           | 25,000.00           | (10,103.69)         | (40.41%)        | 25,000.00           |  |
| Miscellaneous Income       | 11,226.58           | 1,714.26            | 9,512.32            | 554.89%         | 2,000.00            |  |
| Photography                | 1,020.00            | 3,000.00            | (1,980.00)          | (66.00%)        | 6,000.00            |  |
| PNG Contribution           | 35,000.00           | 35,000.00           |                     | 0.00%           | 35,000.00           |  |
| Program Convention         | 58,556.00           | 59,000.00           | (444.00)            | (0.75%)         | 82,500.00           |  |
| Rental Property            | 4,260.00            | 4,770.00            | (510.00)            | (10.69%)        | 9,540.00            |  |
| Sales-General & Convention | 35,531.43           | 45,500.00           | (9,968.57)          | (21.91%)        | 53,000.00           | Sales under budget at conventions  |
| Deaccession sales          | 39.60               |                     | 39.60               | 0.00%           |                     |  |
| Sales-Museum Store         | 45,493.39           | 58,900.00           | (13,406.61)         | (22.76%)        | 80,000.00           | Sales under budget -anticipate some make up during the holidays  |
| Sales-Catalogue            | 100,584.40          | 129,000.00          | (28,415.60)         | (22.03%)        | 300,000.00          | Sales under budget - second catalogue delayed  |
| Seminars                   | 234,636.86          | 340,028.00          | (105,391.14)        | (30.99%)        | 360,728.00          | Fewer number of attendees than budgeted  |
| Seminar-Numismatic Diploma | 5,268.01            | 4,986.00            | 282.01              | 5.66%           | 9,972.00            |  |
| Subscriptions              | 2,567.20            | 2,400.00            | 167.20              | 6.97%           | 4,800.00            |  |
| Tours                      | 14,296.95           | 17,042.00           | (2,745.05)          | (16.11%)        | 20,042.00           |  |
| Traveling Exhibit          | 1,526.00            | 3,200.00            | (1,674.00)          | (52.31%)        | 5,900.00            |  |
| Division Revenue Transfer  | 54,702.76           | 60,289.50           | (5,586.74)          | (9.27%)         | 60,289.50           |  |
| <b>Total Revenue</b>       | <b>3,335,220.61</b> | <b>3,792,609.94</b> | <b>(457,389.33)</b> | <b>(12.06%)</b> | <b>5,925,166.00</b> |  |
| <b>EXPENSES</b>            |                     |                     |                     |                 |                     |  |
| Advertising/Promotion      | 149,610.47          | 159,979.11          | (10,368.64)         | (6.48%)         | 246,487.00          |  |
| Advertising - Printed      | 76.14               |                     | 76.14               | 0.00%           |                     |  |
| Auction                    | 1,500.00            | 4,760.00            | (3,260.00)          | (68.49%)        | 7,760.00            |  |

|  |            |            |             |           |              |   |
|--|------------|------------|-------------|-----------|--------------|---|
| Auto Expenses                          | 330.80     | 492.00     | (161.20)    | (32.76%)  | 984.00       |   |
| Awards - Funded                        | 3,498.10   | 5,804.50   | (2,306.40)  | (39.73%)  | 5,804.50     |   |
| Awards - Non-funded                    | 12,394.90  | 19,209.75  | (6,814.85)  | (35.48%)  | 20,579.75    |   |
| Bad Debt Expense                       | 582.86     | 600.00     | (17.14)     | (2.86%)   | 1,200.00     |   |
| Bank & Investment Fees                 | 73,560.18  | 63,000.00  | 10,560.18   | 16.76%    | 126,000.00   |   |
| Book Purchases                         | 2,711.00   | 7,013.00   | (4,302.00)  | (61.34%)  | 15,113.00    |   |
| Banquet                                | 30,887.47  | 33,000.00  | (2,112.53)  | (6.40%)   | 33,000.00    |   |
| Bass Gallery                           | 10,112.65  | 9,722.49   | 390.16      | 4.01%     | 23,734.98    |   |
| Bereavement                            | 68.94      | 600.00     | (531.06)    | (88.51%)  | 1,200.00     |   |
| Bourse                                 | 107,558.42 | 105,236.00 | 2,322.42    | 2.21%     | 131,628.00   |   |
| Club Representative                    | 1,174.11   | 4,690.00   | (3,515.89)  | (74.97%)  | 9,880.00     |   |
| Committee                              | 7,177.92   | 7,373.00   | (195.08)    | (2.65%)   | 11,617.00    |   |
| Community Outreach                     |            | 365.00     | (365.00)    | (100.00%) | 365.00       |   |
| Computer Services                      | 15,117.32  | 16,776.00  | (1,658.68)  | (9.89%)   | 27,152.00    |   |
| Contract Labor / Consultants / Profess | 110,256.39 | 125,889.00 | (15,632.61) | (12.42%)  | 221,400.00   |   |
| Consumer Awareness                     | 390.00     | 896.00     | (506.00)    | (56.47%)  | 896.00       |   |
| Cost of Sales                          | 73,925.21  | 94,668.00  | (20,742.79) | (21.91%)  | 178,500.00   | Below budget due to lower overall sales       |
| Cost of Sales Indirect-Enterprise      | 1,752.06   | 3,300.00   | (1,547.94)  | (46.91%)  | 7,200.00     |   |
| Inventory Adjustments                  | 250.52     |            | 250.52      | 0.00%     |              |   |
| Educational Journal                    | 11,283.79  | 14,057.00  | (2,773.21)  | (19.73%)  | 25,746.00    |   |
| Employee Benefits                      | 217,487.13 | 249,400.00 | (31,912.87) | (12.80%)  | 500,400.00   |   |
| Employee Retention                     | 493.00     | 2,118.00   | (1,625.00)  | (76.72%)  | 5,879.00     |   |
| Equipment Maintenance                  | 11,474.87  | 21,800.00  | (10,325.13) | (47.36%)  | 42,937.00    | Due to timing of scheduled maintenance        |
| Equipment Rental                       | 12,650.00  | 18,120.00  | (5,470.00)  | (30.19%)  | 18,120.00    |   |
| Exhibits                               | 31,012.48  | 54,598.50  | (23,586.02) | (43.20%)  | 65,150.00    | Due to timing of opening of Nov. exhibit      |
| Fund Development                       | 12,907.55  | 11,062.00  | 1,845.55    | 16.68%    | 14,232.00    |   |
| General Service Contractor             | 144,817.53 | 131,808.00 | 13,009.53   | 9.87%     | 195,708.00   | Increased convention decorator costs          |
| Gift Annuity                           | 682.50     | 682.50     |             | 0.00%     | 1,365.00     |   |
| Insurance                              | 34,237.83  | 39,810.00  | (5,572.17)  | (14.00%)  | 79,620.00    |   |
| Intern Program                         | 9,579.40   | 23,416.00  | (13,836.60) | (59.09%)  | 23,832.00    |   |
| Legal Fees                             | 107,299.45 | 12,000.00  | 95,299.45   | 794.16%   | 24,000.00    |   |
| License & Fees                         | 6,151.50   | 8,727.00   | (2,575.50)  | (29.51%)  | 47,375.00    |   |
| Life Member Expenses                   | 4,146.11   | 4,937.00   | (790.89)    | (16.02%)  | 6,804.00     |   |
| Mailing                                | 120,327.65 | 131,513.48 | (11,185.83) | (8.51%)   | 265,569.00   |   |
| Medals and Badges                      | 9,453.44   | 11,500.00  | (2,046.56)  | (17.80%)  | 11,500.00    |   |
| Membership Reception                   | 10,158.16  | 7,300.00   | 2,858.16    | 39.15%    | 7,300.00     |   |
| Miscellaneous                          | 3,099.27   | 1,504.00   | 1,595.27    | 106.07%   | 4,384.00     |   |
| National Coin Week                     |            | 3,000.00   | (3,000.00)  | (100.00%) | 3,000.00     |   |
| Numismatic Degree Program              |            |            |             | 0.00%     | 300.00       |   |
| Numismatic Diploma Program             | 199.07     | 225.00     | (25.93)     | (11.52%)  | 450.00       |   |
| Officers                               | 2,504.62   | 6,000.00   | (3,495.38)  | (58.26%)  | 12,000.00    |   |
| President                              | 3,368.51   | 7,500.00   | (4,131.49)  | (55.09%)  | 15,000.00    |   |
| Preservation                           | 1,498.37   | 9,300.00   | (7,801.63)  | (83.89%)  | 18,600.00    |   |
| Printing & Publication                 | 240,354.10 | 276,659.00 | (36,304.90) | (13.12%)  | 583,555.00   |   |
| Professional Development               | 6,478.10   | 12,273.00  | (5,794.90)  | (47.22%)  | 24,132.00    |   |
| Program                                | 15,882.63  | 19,100.00  | (3,217.37)  | (16.84%)  | 26,125.00    |   |
| Public Relations                       | 125.00     | 550.00     | (425.00)    | (77.27%)  | 550.00       |   |
| Recruitment Expense                    | 236.00     | 398.00     | (162.00)    | (40.70%)  | 800.00       |   |
| Rent - Facilities                      | 80,400.00  | 85,650.00  | (5,250.00)  | (6.13%)   | 126,150.00   |   |
| Salaries                               | 875,321.17 | 903,775.73 | (28,454.55) | (3.15%)   | 1,803,919.70 |   |
| Security                               | 115,399.13 | 108,534.00 | 6,865.13    | 6.33%     | 154,702.00   |   |
| Seminars                               | 199,448.11 | 250,247.00 | (50,798.89) | (20.30%)  | 272,849.00   | Due to fewer than maximum attendees           |
| Special Events                         |            | 11,206.00  | (11,206.00) | (100.00%) | 12,790.00    |   |
| Sponsors                               | 51,588.37  | 9,150.00   | 42,438.37   | 463.81%   | 12,250.00    | Due to convention and member appreciation day |
| Supplies                               | 21,631.42  | 24,876.03  | (3,244.61)  | (13.04%)  | 49,124.63    |   |

|                                 |                    |                   |                     |                  |                  |
|---------------------------------|--------------------|-------------------|---------------------|------------------|------------------|
| Taxes                           |                    |                   |                     | 0.00%            | 5,600.00         |
| Telephone                       | 16,258.69          | 18,185.00         | (1,926.31)          | (10.59%)         | 36,120.00        |
| Tours                           | 17,280.64          | 12,977.00         | 4,303.64            | 33.16%           | 15,977.00        |
| Travel                          | 109,196.16         | 109,396.00        | (199.84)            | (0.18%)          | 181,270.00       |
| Utilities                       | 27,078.26          | 27,306.00         | (227.74)            | (0.83%)          | 54,612.00        |
| Volunteers                      | (6,451.88)         | 7,798.00          | (14,249.88)         | (182.74%)        | 12,048.00        |
| YN Seminar expenses             | 27.22              |                   | 27.22               | 0.00%            |                  |
| Division Expense Transfer       | 54,702.76          |                   | 54,702.76           | 0.00%            |                  |
|                                 | -----              | -----             | -----               | -----            | -----            |
| Total Expenses                  | 3,182,723.57       | 3,311,833.08      | (129,109.51)        | (3.90%)          | 5,832,346.56     |
|                                 | -----              | -----             | -----               | -----            | -----            |
| <b>Gross Revenue (Expenses)</b> | <b>152,497.04</b>  | <b>480,776.86</b> | <b>(328,279.82)</b> | <b>(68.28%)</b>  | <b>92,819.44</b> |
|                                 | -----              | -----             | -----               | -----            | -----            |
| NON CASH ITEMS                  |                    |                   |                     |                  |                  |
| Depreciation                    | 205,000.00         |                   | 205,000.00          | 0.00%            |                  |
| Unrealized Gains on Investments | 26,716.92          |                   | 26,716.92           | 0.00%            |                  |
|                                 | -----              | -----             | -----               | -----            | -----            |
| Total Non Cash Items            | 231,716.92         |                   | 231,716.92          | 0.00%            |                  |
|                                 | -----              | -----             | -----               | -----            | -----            |
| <b>Net Revenue (Expenses)</b>   | <b>(79,219.88)</b> | <b>480,776.86</b> | <b>(559,996.74)</b> | <b>(116.48%)</b> | <b>92,819.44</b> |
|                                 | =====              | =====             | =====               | =====            | =====            |