

**AMERICAN NUMISMATIC
ASSOCIATION**

Financial Statements

For the Years Ended October 31, 2019 and 2018



TABLE OF CONTENTS

| | |
|-------------------------------------------------------------------|----|
| Independent Auditor's Report | 1 |
| Statements of Financial Position | 3 |
| Statements of Activities and Changes in Net Assets | 4 |
| Statement of Functional Expenses | 6 |
| Statements of Cash Flows | 7 |
| Notes to Financial Statements | 8 |
| Prior year Schedules of Program and Supporting Services | 23 |

INDEPENDENT AUDITOR'S REPORT

To the Board of Governors
American Numismatic Association
Colorado Springs, Colorado

We have audited the accompanying financial statements of American Numismatic Association (a nonprofit corporation), which comprise the statement of financial position as of October 31, 2019, and the related statements of activities and changes in net assets, functional expenses, and cash flows statement for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Numismatic Association as of October 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note A to the financial statements, American Numismatic Association, during the year ended October 31, 2019, adopted Accounting Standards Update (ASU) 2016-14, *Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities*. Our opinion is not modified with respect to this matter.

Adjustment to Prior Period Financial Statements

The financial statements of American Numismatic Association as of October 31, 2018, were audited by other auditors who, in their report dated February 16, 2019, expressed an unmodified opinion on those statements. As discussed in Note M, the Association has restated its financial statements for the year ended October 31, 2018, to correct the misclassification of certain net assets from earlier years, in accordance with accounting principles generally accepted in the United States of America. The other auditor reported on those financial statements before the restatement. As part of our audit of the financial statements as of and for the ended October 31, 2019, we also audited adjustments described in Note M that were applied to restate the prior year financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2018 financial statements of the Association other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2018 financial statements as a whole.

Report on Supplementary Information

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

McMillen & Company, PLLC

Colorado Springs, Colorado
February 7, 2020, except for
Note N which is dated March 12, 2020

AMERICAN NUMISMATIC ASSOCIATION
Statements of Financial Position
October 31, 2019 and 2018

| | <u>ASSETS</u> | |
|--------------------------------------------------|----------------------|----------------------|
| | <u>2019</u> | <u>2018</u> |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 294,323 | \$ 414,430 |
| Investments | 25,307,381 | 24,377,342 |
| Accounts receivable, net | 26,679 | 77,263 |
| Inventory | 43,370 | 45,422 |
| Prepaid expenses | <u>174,413</u> | <u>158,097</u> |
| Total current assets | 25,846,166 | 25,072,554 |
| DESIGNATED INVESTMENTS | 353,473 | 445,401 |
| PROPERTY AND EQUIPMENT: | | |
| Furniture, fixtures, and equipment | 1,773,078 | 1,730,284 |
| Museum galleries and cases | 1,275,417 | 1,275,417 |
| Building and improvements | 4,911,014 | 4,759,984 |
| Less accumulated depreciation | <u>(6,755,364)</u> | <u>(6,489,053)</u> |
| Property and equipment - net | 1,204,145 | 1,276,632 |
| OTHER ASSETS: | | |
| Numismatic collections | 38,892,713 | 37,865,973 |
| Contribution receivable from remainder trust | <u>24,355,322</u> | <u>21,652,256</u> |
| Total other assets | <u>63,248,035</u> | <u>59,518,229</u> |
| TOTAL ASSETS | <u>\$ 90,651,819</u> | <u>\$ 86,312,816</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | |
| CURRENT LIABILITIES: | | |
| Accounts payable | \$ 101,582 | \$ 179,277 |
| Accrued liabilities | 98,468 | 95,276 |
| Deferred revenue | <u>743,220</u> | <u>616,673</u> |
| Total current liabilities | 943,270 | 891,226 |
| NONCURRENT LIABILITIES: | | |
| Non-current deferred revenue | 1,268,359 | 1,287,549 |
| Other liabilities | <u>30,744</u> | <u>33,275</u> |
| Total noncurrent liabilities | <u>1,299,103</u> | <u>1,320,824</u> |
| Total liabilities | 2,242,373 | 2,212,050 |
| NET ASSETS: | | |
| Without donor restrictions - | | |
| Board designated | 353,473 | 445,401 |
| Equity in property and equipment | 1,204,145 | 1,276,632 |
| Undesignated | <u>22,296,961</u> | <u>21,440,907</u> |
| Total without donor restrictions | 23,854,579 | 23,162,940 |
| With donor restrictions - | | |
| Numismatic collection | 38,892,713 | 37,865,973 |
| Contribution receivable from remainder trust | 24,355,322 | 21,652,256 |
| Program activities | <u>1,306,832</u> | <u>1,419,597</u> |
| Total with donor restrictions | <u>64,554,867</u> | <u>60,937,826</u> |
| Total net assets | <u>88,409,446</u> | <u>84,100,766</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 90,651,819</u> | <u>\$ 86,312,816</u> |

See Notes to Financial Statements

AMERICAN NUMISMATIC ASSOCIATION
Statement of Activities and Changes in Net Assets
For the Year Ended October 31, 2019
(With Comparative Totals for the Year Ended October 31, 2018)

| | Without Donor <u>Restrictions</u> | With Donor <u>Restrictions</u> | <u>2019 Totals</u> | <u>2018 Totals</u> |
|------------------------------------------------------|--------------------------------------|-----------------------------------|------------------------|------------------------|
| SUPPORT AND REVENUE: | | | | |
| Investment income, net of fees of \$2,981 and \$0 | \$ 2,538,334 | \$ 2,714,506 | \$ 5,252,840 | \$ 8,718,178 |
| Membership dues and fees | 2,560,180 | 27,619 | 2,587,799 | 2,714,413 |
| Contributions | 151,816 | 1,102,102 | 1,253,918 | 589,727 |
| Other income | 791,956 | | 791,956 | 893,607 |
| Satisfied program restrictions | <u>227,186</u> | <u>(227,186)</u> | | |
| Total support and revenue | 6,269,472 | 3,617,041 | 9,886,513 | 12,915,925 |
| EXPENSES: | | | | |
| Program services: | | | | |
| Conventions | 1,393,113 | | 1,393,113 | 1,663,489 |
| Editorial | 915,921 | | 915,921 | 916,171 |
| Museum | 660,020 | | 660,020 | 668,904 |
| Member services | 462,133 | | 462,133 | 421,650 |
| Summer conference | 433,165 | | 433,165 | 436,038 |
| Education | 302,588 | | 302,588 | 280,214 |
| Library | 265,886 | | 265,886 | 249,817 |
| Museum store | <u>66,696</u> | | <u>66,696</u> | <u>74,011</u> |
| Total program services | 4,499,522 | | 4,499,522 | 4,710,294 |
| Supporting services: | | | | |
| General and administrative | 832,565 | | 832,565 | 839,558 |
| Marketing and fundraising | 193,620 | | 193,620 | 206,401 |
| Membership development | <u>52,126</u> | | <u>52,126</u> | <u>49,908</u> |
| Total supporting services | <u>1,078,311</u> | | <u>1,078,311</u> | <u>1,095,867</u> |
| Total expenses | <u>5,577,833</u> | | <u>5,577,833</u> | <u>5,806,161</u> |
| CHANGE IN NET ASSETS | 691,639 | 3,617,041 | 4,308,680 | 7,109,764 |
| NET ASSETS, beginning of year, as restated | <u>23,162,940</u> | <u>60,937,826</u> | <u>84,100,766</u> | <u>76,991,002</u> |
| NET ASSETS, end of year | <u>\$ 23,854,579</u> | <u>\$ 64,554,867</u> | <u>\$ 88,409,446</u> | <u>\$ 84,100,766</u> |

See Notes to Financial Statements

AMERICAN NUMISMATIC ASSOCIATION
Statement of Activities and Changes in Net Assets
For the Year Ended October 31, 2018

| | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>2018 Totals</u> |
|----------------------------------------------------------|---------------------------------------|------------------------------------|------------------------|
| SUPPORT AND REVENUE: | | | |
| Membership dues and fees | \$ 2,683,875 | \$ 30,538 | \$ 2,714,413 |
| Investment income | 4,361,058 | 4,357,120 | 8,718,178 |
| Other income | 893,607 | | 893,607 |
| Contributions | 142,750 | 446,977 | 589,727 |
| Satisfied program restrictions | <u>358,928</u> | <u>(358,928)</u> | |
| Total support and revenue | 8,440,218 | 4,475,707 | 12,915,925 |
| EXPENSES: | | | |
| Program services: | | | |
| Conventions | 1,663,489 | | 1,663,489 |
| Editorial | 916,171 | | 916,171 |
| Museum | 668,904 | | 668,904 |
| Summer conference | 436,038 | | 436,038 |
| Member services | 421,650 | | 421,650 |
| Education | 280,214 | | 280,214 |
| Library | 249,817 | | 249,817 |
| Museum store | <u>74,011</u> | | <u>74,011</u> |
| Total program services | 4,710,294 | | 4,710,294 |
| Supporting services: | | | |
| General and administrative | 839,558 | | 839,558 |
| Marketing and fundraising | 206,401 | | 206,401 |
| Membership development | <u>49,908</u> | | <u>49,908</u> |
| Total supporting services | 1,095,867 | | 1,095,867 |
| Total expenses | <u>5,806,161</u> | | <u>5,806,161</u> |
| CHANGE IN NET ASSETS | 2,634,057 | 4,475,707 | 7,109,764 |
| NET ASSETS, beginning of year, as previously reported | 20,584,402 | 56,406,600 | 76,991,002 |
| Reclassification of net assets | <u>(55,519)</u> | <u>55,519</u> | |
| NET ASSETS, beginning of year, as restated | <u>20,528,883</u> | <u>56,462,119</u> | <u>76,991,002</u> |
| NET ASSETS, end of year | <u>\$ 23,162,940</u> | <u>\$ 60,937,826</u> | <u>\$ 84,100,766</u> |

See Notes to Financial Statements

AMERICAN NUMISMATIC ASSOCIATION
Statement of Functional Expenses
For the Year Ended October 31, 2019

| | <u>Convention</u> | <u>Editorial</u> | <u>Museum</u> | <u>Summer Conference</u> | <u>Member Services</u> | <u>Education</u> | <u>Library</u> | <u>Museum Store</u> | <u>Total Program Services</u> |
|---------------------------------------------------------------|---------------------|-------------------|-------------------|------------------------------|----------------------------|-------------------|-------------------|-------------------------|---------------------------------------|
| Advertising & promotion | \$ 96,428 | \$ 2,911 | \$ 16,751 | \$ | \$ 16,546 | \$ 2,768 | \$ | \$ | \$ 135,404 |
| Awards & medals/badges | 15,738 | 1,610 | | | 29,156 | | | | 46,504 |
| Bad debt | 3,360 | 45 | | | | | 2,685 | | 6,090 |
| Bank & credit card fees | 14,890 | 9,928 | 993 | 4,964 | 13,899 | 1,986 | 496 | | 47,156 |
| Bass Gallery | | | 24,150 | | | | | | 24,150 |
| Bourse | 214,046 | | | | | | | | 214,046 |
| Charitable registrations | | | | | | | | | |
| Computer services | 4,287 | 1,261 | 3,782 | 1,261 | 9,582 | 3,782 | 16,343 | | 40,298 |
| Contract labor | 30,275 | 41,803 | 11,651 | 2,479 | 37,173 | 9,295 | 1,859 | | 134,535 |
| Cost of sales | | | | | | 1,036 | | 14,723 | 15,759 |
| Depreciation & amortization | 28,170 | 8,915 | 83,432 | | 5,827 | 12,108 | 44,070 | 1,621 | 184,143 |
| Editorial & publications | 225 | 231,647 | 89 | 89 | 27,751 | 89 | 3,151 | | 263,041 |
| Election | | | | | | | | | |
| Employee benefits | 48,566 | 107,552 | 67,827 | 29,894 | 48,848 | 44,529 | 36,392 | 11,519 | 395,127 |
| Events - seminar direct costs | | | | 201,240 | | 45,141 | | | 246,381 |
| Events - other direct costs | 99,891 | | 190 | 25,756 | 1,310 | | | | 127,147 |
| Events - convention facilities | 117,100 | | | | | | | | 117,100 |
| Equipment maintenance | 6,878 | 2,176 | 21,319 | 11,030 | 1,423 | 3,399 | 10,760 | 396 | 57,381 |
| Exhibits | 26,529 | | 39,051 | | | (155) | | | 65,425 |
| Fund development | | | | | | | | | |
| General service contractor | 237,439 | | | | | | | | 237,439 |
| Insurance | 5,637 | 940 | 50,734 | | 940 | 940 | 7,986 | | 67,177 |
| Legal fees | | | | | | | | | |
| Licenses & other fees | 2,398 | | 2,398 | | 38,369 | 2,398 | 2,398 | | 47,961 |
| Mailings | 7,812 | 102,140 | 2,201 | 1,363 | 46,187 | 6,327 | 1,930 | 26 | 167,986 |
| Miscellaneous | 658 | 11,821 | 1,696 | | 17,101 | 7,000 | 942 | | 39,218 |
| Professional development | 385 | 1,956 | 118 | | 552 | | | | 3,011 |
| Salaries | 179,836 | 383,661 | 225,116 | 112,543 | 162,639 | 156,182 | 123,265 | 35,705 | 1,378,947 |
| Security & occupancy | 135,634 | | 82,928 | | | | | | 218,562 |
| Supplies | 2,132 | 1,731 | 6,840 | 18 | 1,977 | 1,262 | 2,855 | 1,189 | 18,004 |
| Telephone | 3,410 | 3,795 | 2,530 | 1,358 | 2,593 | 1,882 | 1,476 | 422 | 17,466 |
| Travel | 105,167 | 1,530 | 406 | 41,468 | | | | | 148,571 |
| Utilities | 7,116 | 1,095 | 15,878 | | 1,095 | 2,738 | 9,308 | 1,095 | 38,325 |
| | <u>1,394,007</u> | <u>916,517</u> | <u>660,080</u> | <u>433,463</u> | <u>462,968</u> | <u>302,707</u> | <u>265,916</u> | <u>66,696</u> | <u>4,502,354</u> |
| Less: investment fees | <u>(894)</u> | <u>(596)</u> | <u>(60)</u> | <u>(298)</u> | <u>(835)</u> | <u>(119)</u> | <u>(30)</u> | | <u>(2,832)</u> |
| Total expenses, as reported on the statement of activities | <u>\$ 1,393,113</u> | <u>\$ 915,921</u> | <u>\$ 660,020</u> | <u>\$ 433,165</u> | <u>\$ 462,133</u> | <u>\$ 302,588</u> | <u>\$ 265,886</u> | <u>\$ 66,696</u> | <u>\$ 4,499,522</u> |
| Percentage of total expenses (rounded) | 25% | 16% | 12% | 8% | 8% | 5% | 5% | 1% | 81% |

See Notes to Financial Statements

AMERICAN NUMISMATIC ASSOCIATION
Statement of Functional Expenses - Continued
For the Year Ended October 31, 2019

| | <u>General & Administrative</u> | <u>Marketing & Fundraising</u> | <u>Membership</u> | <u>Total Supporting Services</u> | <u>Total Functional Expenses</u> |
|---------------------------------------------------------------|-----------------------------------------|----------------------------------------|-------------------|------------------------------------------|------------------------------------------|
| Advertising & promotion | \$ | \$ 1,383 | \$ 12,394 | \$ 13,777 | \$ 149,181 |
| Awards & medals/badges | | | | | 46,504 |
| Bad debt | 101 | | | 101 | 6,191 |
| Bank & credit card fees | | 2,482 | | 2,482 | 49,638 |
| Bass Gallery | | | | | 24,150 |
| Bourse | | | | | 214,046 |
| Charitable registrations | | 3,877 | | 3,877 | 3,877 |
| Computer services | | | | | 40,298 |
| Contract labor | 22,702 | 3,098 | | 25,800 | 160,335 |
| Cost of sales | | | | | 15,759 |
| Depreciation & amortization | 82,168 | | | 82,168 | 266,311 |
| Editorial & publications | 45 | 15,395 | | 15,440 | 278,481 |
| Election | 25,171 | | | 25,171 | 25,171 |
| Employee benefits | 134,056 | 25,594 | 7,926 | 167,576 | 562,703 |
| Events - seminar direct costs | 4,394 | | | 4,394 | 250,775 |
| Events - other direct costs | | | | | 127,147 |
| Events - convention facilities | | | | | 117,100 |
| Equipment maintenance | 18,442 | | | 18,442 | 75,823 |
| Exhibits | | | | | 65,425 |
| Fund development | | 13,280 | | 13,280 | 13,280 |
| General service contractor | | | | | 237,439 |
| Insurance | 14,562 | | | 14,562 | 81,739 |
| Legal fees | 39,302 | | | 39,302 | 39,302 |
| Licenses & other fees | 26,326 | | | 26,326 | 74,287 |
| Mailings | | 14,929 | | 14,929 | 182,915 |
| Miscellaneous | 6,923 | | | 6,923 | 46,141 |
| Professional development | 5,987 | 377 | | 6,364 | 9,375 |
| Salaries | 418,212 | 107,561 | 31,806 | 557,579 | 1,936,526 |
| Security & occupancy | | | | | 218,562 |
| Supplies | 9,932 | 51 | | 9,983 | 27,987 |
| Telephone | 6,902 | 843 | | 7,745 | 25,211 |
| Travel | 914 | 4,899 | | 5,813 | 154,384 |
| Utilities | 16,426 | | | 16,426 | 54,751 |
| | 832,565 | 193,769 | 52,126 | 1,078,460 | 5,580,814 |
| Less: investment fees | | (149) | | (149) | (2,981) |
| Total expenses, as reported on the statement of activities | <u>\$ 832,565</u> | <u>\$ 193,620</u> | <u>\$ 52,126</u> | <u>\$ 1,078,311</u> | <u>\$ 5,577,833</u> |
| Percentage of total expenses (rounded) | 15% | 3% | 1% | 19% | 100% |

See Notes to Financial Statements

AMERICAN NUMISMATIC ASSOCIATION
Statements of Cash Flows
For the Years Ended October 31, 2019 and 2018

| | <u>2019</u> | <u>2018</u> |
|-----------------------------------------------------------------------------------------|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Change in net assets | \$ 4,308,680 | \$ 7,109,764 |
| Adjustments to reconcile change in net assets to net cash used by operating activities: | | |
| Net realized and unrealized gains on investments | (2,420,766) | (4,203,667) |
| Depreciation | 266,311 | 258,226 |
| Gain on disposal of property and equipment | | (350) |
| Capitalizable collection items received | (1,026,740) | (331,839) |
| Change in value of remainder trust | (2,703,066) | (4,361,916) |
| Decrease (increase) in operating assets: | | |
| Accounts receivable | 50,584 | (39,406) |
| Inventory | 2,052 | 9,884 |
| Prepaid expenses | (16,316) | 12,604 |
| Increase (decrease) in operating liabilities: | | |
| Accounts payable | (77,695) | (116,262) |
| Accrued liabilities | 3,192 | (16,819) |
| Other liabilities | (2,531) | (2,777) |
| Deferred revenue | <u>107,357</u> | <u>(143,749)</u> |
| Total adjustments | <u>(5,817,618)</u> | <u>(8,936,071)</u> |
| Net cash used by operating activities | (1,508,938) | (1,826,307) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of long-term investments | (31,920) | (60,222) |
| Proceeds from sale of long-term investments | 1,614,575 | 2,183,351 |
| Proceeds from sale of property and equipment | | 350 |
| Purchase of property and equipment | <u>(193,824)</u> | <u>(84,833)</u> |
| Net cash provided by investing activities | <u>1,388,831</u> | <u>2,038,646</u> |
| NET INCREASE (DECREASE) IN CASH | (120,107) | 212,339 |
| CASH AND CASH EQUIVALENTS, beginning of year | <u>414,430</u> | <u>202,091</u> |
| CASH AND CASH EQUIVALENTS, end of year | <u>\$ 294,323</u> | <u>\$ 414,430</u> |

See Notes to Financial Statements

AMERICAN NUMISMATIC ASSOCIATION
Notes to Financial Statements
For the Years Ended October 31, 2019 and 2018

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

American Numismatic Association (the Association) was organized in 1891 and was chartered by an act of Congress to advance the knowledge of numismatics, encourage communication and cooperation among numismatists, acquire and disseminate information bearing upon numismatists, and promote popular interest in the science of numismatology. The Association is considered to be the largest numismatic Association of its kind.

Method of Accounting

The financial statements of the Association have been prepared on the accrual basis of accounting.

Accounting Standards Update

On August 18, 2016, the FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Association has adjusted the presentation of the financial statements, accordingly, applying the changes retrospectively to the comparative period presented. The new standards change the following aspects of the Association's financial statements:

- The temporarily restricted and permanently restricted net asset classes, have been combined into a single net asset class called net assets with donor restrictions.
- The unrestricted net asset class has been renamed net assets without donor restrictions.
- The financial statements now include a presentation of expenses that describes both the functional nature of the expenses and their natural classification according to the actual usage of resources.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Accounting Standards Update - continued

- The financial statements include a new disclosure about liquidity and availability of resources (Note B).

The changes have the following effect on net assets at October 31, 2018:

| <u>Net Asset Class</u> | <u>As Originally Presented</u> | <u>After Adoption of ASU 2016-14</u> |
|----------------------------------------------|--------------------------------|--------------------------------------|
| Unrestricted net assets: | | |
| Board designated | \$ 336,661 | \$ |
| Equity in property & equipment | 1,276,632 | |
| Undesignated | 21,614,612 | |
| Net assets without donor restrictions: | | |
| Board designated | | 336,661 |
| Equity in property & equipment | | 1,276,632 |
| Undesignated | | 21,614,612 |
| Temporarily restricted: | | |
| Numismatic collection | 37,865,973 | |
| Contribution receivable from remainder trust | 21,652,256 | |
| Program activities | 1,354,632 | |
| Net assets with donor restrictions: | | |
| Numismatic collection | | 37,865,973 |
| Contribution receivable net remainder trust | | 21,652,256 |
| Program activities | | 1,354,632 |
| Total net assets | <u>\$ 84,100,766</u> | <u>\$ 84,100,766</u> |

Basis of Presentation

The financial statement presentation follows the recommendations of accounting principles generally accepted in the United States of America ("US GAAP"). The Association is required to report information regarding its financial position and activities according to two classes of net assets: net

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Basis of Presentation - continued

assets without donor restrictions, which represent the expendable resources that are available for operations at management and/or the Board's discretion and equity in property and equipment; net assets with donor restrictions - temporary in nature, which represent resources restricted by donors as to the purpose or by the passage of time; the investment in the numismatic collection; and net assets with donor restrictions - permanent in nature, which represent resources for which use by the Association is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Association.

Cash and Cash Equivalents

Cash and cash equivalents consist of the Association's checking, money market accounts, and other highly liquid investments not restricted or designated for other use. The Association maintains its cash and cash equivalents at a commercial bank, credit union, and at a brokerage firm. In the event of an institution's failure, the Association might only be able to recover the amounts insured.

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. The significant accounting estimates used in the preparation of the Association's financial statements relate to the estimated useful lives of property and equipment, valuation of the numismatic collection, deferred membership fees, functional allocation of expenses to program and support services, and valuation of the contribution receivable from the remainder trust.

Income Tax

Under Section 501(c)(3) of the Internal Revenue Code, the Association is exempt from federal income tax on all income

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Income Tax - continued

except unrelated business income as noted under Section 511 of the Internal Revenue Code. Internal Revenue Code Section 513(a) defines an unrelated trade or business of an exempt Association as any trade or business which is not substantially related to the exercise or performance of its exempt purpose. The advertising income derived from the publication of *The Numismatist* and the convention program guides is considered unrelated business income. Since related expenses exceeded the income, no provision for income taxes has been accrued.

Management of the Association believes that it does not have any uncertain tax positions that are material to the financial statements.

Contributions Receivable

Contributions receivable are recognized when the donor makes a promise to give to the Association that is, in substance, unconditional. Donor restricted contributions are reported as increases in net assets with donor restrictions, temporary or permanent in nature, depending on the nature of the restrictions. When temporary restrictions expire or are otherwise satisfied, net assets with donor restrictions, temporary in nature, are reclassified to net assets without donor restrictions.

As of October 31, 2019 and 2018, Management considers all contributions receivable to be fully collectible; accordingly, no allowance for doubtful contributions receivable has been recorded.

Accounts Receivable

Accounts receivable are stated at the amount the Association expects to collect from balances outstanding at year end. Based on management's assessment of the outstanding balances, it has concluded that an allowance for doubtful accounts of \$5,732 is necessary for each of the years ended October 31, 2019 and 2018.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Depreciation and Amortization

Property and equipment are recorded at cost as of the date of acquisition or fair value as of the date of receipt in the case of gifts. Capital expenditures exceeding \$1,000 are capitalized and depreciated over the appropriate term according to the Association's policies. Depreciation is recorded using the straight-line method over estimated useful lives of five to 40 years for buildings and land improvements, three to 10 years for furniture and equipment, and three to 20 years for museum galleries and cases.

Depreciation and amortization expense amounted to \$266,311 and \$258,226 for the years ended October 31, 2019 and 2018, respectively.

Deferred Life Membership Fees

Revenue recognition for life membership fees are deferred upon receipt and recognized over 30 years. Such recognized revenue is included within membership dues and fees in the statement of activities.

Service Fees

Revenues from service fees include auction commissions, bourse table income, and license fees and are recognized when earned.

Investments

The Association accounts for their investments in accordance with FASB ASC 958, "Not-for-Profit Entities". Investments in marketable equity securities with readily determinable fair values are stated at fair value based on quoted prices in active markets (Level 1 measurements). Closely held stock without readily determinable fair values are stated at book value determined by information provided by the closely held corporation (Level 3 measurements). Unrealized gains and losses are reported as revenue in the accompanying statement of activities and changes in net assets. Realized gains and losses on investments sold, determined on a specific identification basis, are also included in revenue.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Date of Management's Review

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through February 7, 2020, the date that the financial statements were available to be issued.

Supplemental Cash Flow Disclosure

The Association paid no interest or income taxes during the years ended October 31, 2019 and 2018.

Inventory

The Association records inventories at the lower of first-in first-out (FIFO) cost and net realizable value. Net realizable value is generally based on the selling price.

Numismatic Collections

The Association maintains a numismatic collection of over 275,000 items, many of which have significant value to collectors. Many of these items are on display in the museum for the public to view. Security measures are taken to safeguard this collection. The collection was initially recorded in the statement of financial position at the estimated fair value of the items in accordance with US GAAP.

The Association periodically evaluates the collection for impairments. If appropriate, the Association recognizes an impairment loss on collection items when the estimated fair value of the items is less than the carrying amount.

The collection consists primarily of coins, medals, paper currency and other objects and documents. They are catalogued, preserved, and cared for, and activities verifying their existence and assessing their conditions are performed. The Association's collection, acquired through purchases and contributions, is recognized as an asset in the statement of financial position. Purchases of collection items are recorded in the year in which the items are acquired as decreases in net assets without donor restrictions or net assets with donor restrictions, depending on the existence of any previous restrictions placed by donors on assets used to purchase the items.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Numismatic Collections - continued

Contributed collection items are reflected in the financial statements at the estimated fair value of the items at the date of contribution. Proceeds from deaccessions, which are reflected as an increase in the appropriate net asset class, are used to acquire other items for the collection.

During the years ended October 31, 2019 and 2018, the Association received \$1,026,740 and \$331,839, respectively, of newly donated items into the collection.

Library Collection

Library collection items are not carried as assets in the statement of financial position. Purchased library collection items are included as an expense in the statement of activities and donated library collection items are not recorded as revenue or expense in the statement of activities.

Allocation of Expenses

The cost of providing the various program and supporting activities has been presented on a functional basis in the statement of activities and changes in net assets. Expenses are generally charged to a functional department as incurred for the related activities based upon ratios determined by management.

Advertising Expenses

Advertising costs are expensed as incurred. Advertising expense was \$149,181 and \$141,461, respectively, for the years ended October 31, 2019 and 2018.

B. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Association regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Association has cash and cash equivalents and certain investments as a primary source of liquidity at its disposal

Notes to Financial Statements

B. LIQUIDITY AND AVAILABILITY OF RESOURCES - Continued

In addition to currently held financial assets available to meet general expenditures over the next 12 months, the Association operates under an approved budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources or by planned liquidation of investments.

As of October 31, 2019, the following financial assets could readily be made available within one year of the balance sheet date to meet general expenditures:

| | <u>2019</u> | <u>2018</u> |
|----------------------------------------------------------------------------------|----------------------|----------------------|
| Liquid financial assets at year-end: | | |
| Cash and cash equivalents | \$ 294,323 | \$ 414,430 |
| Investments | 25,660,854 | 24,822,743 |
| Accounts Receivable | <u>26,679</u> | <u>77,263</u> |
| Total liquid financial assets | \$ 25,981,856 | \$ 25,314,436 |
| Less amounts not available for general expenditures within one year: | | |
| Board-designations | (\$ 327,045) | (\$ 336,661) |
| Restricted net assets - program activities | <u>(1,294,213)</u> | <u>(1,354,632)</u> |
| Financial assets available for general expenditure over the next 12 months | <u>\$ 24,360,598</u> | <u>\$ 23,623,143</u> |

As of October 31, 2019 and 2018, the Association also has contributions receivable from remainder trusts (Note F) of \$24,355,322 and \$21,652,256, respectively; but, those shares are not received until after the deaths of certain beneficiaries of the trust.

C. 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

Notes to Financial Statements

C. FAIR VALUE MEASUREMENTS - Continued

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 Association recognizes transfers between levels at the end of a reporting period.

The following tables present assets that are measured at fair value on a recurring basis at October 31, 2019 and 2018:

Assets at Fair Value as of October 31, 2019

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|----------------------------------------------|-------------------|----------------|---------------------|---------------------|
| Cash | \$ 5,306 | \$ | \$ | \$ 5,306 |
| Equities | 8,749 | | | 8,749 |
| Mutual funds - equity and fixed income | 495,230 | | | 495,230 |
| Closely-held corporate stock | | | <u>25,151,569</u> | <u>25,151,569</u> |
| | <u>\$ 509,285</u> | <u>\$</u> | <u>\$25,151,569</u> | <u>\$25,660,854</u> |

Notes to Financial Statements

C. FAIR VALUE MEASUREMENTS - Continued

Assets at Fair Value as of October 31, 2018

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|----------------------------------------------|---------------------|----------------|---------------------|---------------------|
| Cash | \$ 5,306 | \$ | \$ | \$ 5,306 |
| Equities | 9,003 | | | 9,003 |
| Mutual funds - equity and fixed income | 1,996,634 | | | 1,996,634 |
| Closely-held corporate stock | | | <u>22,811,800</u> | <u>22,811,800</u> |
| | <u>\$ 2,010,943</u> | <u>\$</u> | <u>\$22,811,800</u> | <u>\$24,822,743</u> |

Below is a reconciliation of the beginning and ending balance of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended October 31:

| | <u>2019</u> | <u>2018</u> |
|------------------------------------------|---------------------|---------------------|
| Beginning balance | \$22,811,800 | \$18,620,293 |
| Change in value of closely held stock | <u>2,339,769</u> | <u>4,191,507</u> |
| Ending balance | <u>\$25,151,569</u> | <u>\$22,811,800</u> |

The change in value of the closely held corporate stock of \$2,339,769 and \$4,191,507, respectively, for the years ended October 31, 2019 and 2018, is attributable to the unrealized gain on the increase of the book value per share as of October 31, 2019 and 2018. The value of the closely held stock is determined by inputs provided by the closely held corporation, based on its audited financial statements, subject to a first-right of refusal agreement to sell shares back to the closely held corporation at 85% of book value.

D. INVESTMENT INCOME

Investment income consists of the following for the years ended October 31, 2019 and 2018:

| | <u>2019</u> | <u>2018</u> |
|-----------------------------------------------------|---------------------|---------------------|
| Interest and dividends | \$ 131,989 | \$ 152,595 |
| Net realized and unrealized gains on investments | 2,420,766 | 4,203,667 |
| Change in value of split interest agreement | 2,703,066 | 4,361,916 |
| Less investment fees | <u>(2,981)</u> | <u></u> |
| | <u>\$ 5,252,840</u> | <u>\$ 8,718,178</u> |

Notes to Financial Statements

E. DEFERRED REVENUE

Deferred revenue consists of the following at October 31, 2019 and 2018:

| | <u>2019</u> | <u>2018</u> |
|--------------------------|---------------------|---------------------|
| Membership dues and fees | \$ 1,733,478 | \$ 1,697,549 |
| Bourse | 249,263 | 183,745 |
| Sponsor payments | 24,500 | 5,500 |
| Other | <u>4,338</u> | <u>17,428</u> |
| | <u>\$ 2,011,579</u> | <u>\$ 1,904,222</u> |

F. CONTRIBUTION RECEIVABLE FROM REMAINDER TRUST

Contribution receivable from remainder trust is based on the estimated net present value of the estimated fair value of closely-held corporate shares to be received by the Association in the future, after the deaths of certain beneficiaries of the trust, and the estimated present value of future dividend income on the shares currently held in trust, as discussed in Note C. The remainder trust distributes dividend income on shares held in trust, when received, to the Association. The net present value is based on the expected life of the income beneficiaries, using a discount rate of 3.25% per annum. The amount ultimately received from the remainder trust could differ materially from the contribution receivable from the remainder trust recorded as of October 31, 2019 and 2018.

G. POSTRETIREMENT BENEFITS

The Association previously had a plan which provided, upon qualification and enactment of a retiree's Medicare benefits, that the Association would pay the same proportion of the retiree's Medicare managed care premium as it does with current Association employees for as long as the retiree is enrolled in the Medicare program.

The present value of the accumulated benefits under the postretirement benefits policy was \$30,744 and \$33,275, respectively as of October 31, 2019 and 2018. The assumed discount rate used in the present value calculation is 8% per annum. For measurement purposes, a 10% annual rate of increase per capita cost of covered health care benefits in future years was assumed for the years ended October 31, 2019 and 2018.

Notes to Financial Statements

H. RETIREMENT PLAN

In October 2013, the Association created the American Numismatic Association 401(k) Plan (the "Plan") to be effective January 1, 2014. The Association will make a safe-harbor contribution in an amount not less than 3% of an eligible employee's compensation.

Also, the Plan allows employees to make elective salary reduction contributions up to 100% of their compensation (subject to IRS limits); and, the Association may, at its sole discretion, make matching contributions up to a maximum of the "Matched Employee Contribution" as described in the Plan. The Association may also make discretionary contributions to the Plan. Employees must have attained the age of 18 and be employed on the last day of the Plan year.

In addition to the 3% safe harbor contribution, for the years ended October 31, 2019 and 2018, the Association made matching contributions up to 3% of employee compensation and a discretionary 1% contribution of employee compensation. The Association's contributions to the Plan totaled \$117,832 and \$114,037 for the years ended October 31, 2019 and 2018, respectively.

I. BOARD DESIGNATED NET ASSETS

Board designated net assets are available for the following areas:

| | <u>2019</u> | <u>2018</u> |
|---------------------|-------------------|-------------------|
| NGC Settlement Fund | \$ 221,768 | \$ 221,175 |
| Publications | 88,751 | 95,433 |
| Museum | <u>42,954</u> | <u>128,793</u> |
| | <u>\$ 353,473</u> | <u>\$ 445,401</u> |

J. NET ASSETS WITH DONOR RESTRICTIONS: TEMPORARY IN NATURE

Net assets with donor restrictions, temporarily in nature, are available for the following areas:

| | <u>2019</u> | <u>2018</u> |
|----------------------------------------------|--------------|--------------|
| Numismatic collection | \$38,892,713 | \$37,865,973 |
| Contribution receivable from remainder trust | 24,355,322 | 21,652,256 |

Notes to Financial Statements

J. NET ASSETS WITH DONOR RESTRICTIONS: TEMPORARY IN NATURE -
Continued

| | | |
|-----------------------------------------|---------------------|---------------------|
| Program activities: | | |
| Exhibit awards | 327,832 | 335,235 |
| Young Numismatists | 272,756 | 330,027 |
| College scholarships | 175,772 | 171,031 |
| Education fund | 165,008 | 164,319 |
| Lecture series | 99,690 | 99,439 |
| Bob Lecce fund | 68,888 | 88,455 |
| Reagan staff education | 51,707 | 49,811 |
| Engraving program | 44,578 | 53,226 |
| Museum | 33,277 | 31,713 |
| Harry Bass fund | 23,001 | 23,001 |
| School of Numismatics scholarships | 16,526 | 20,052 |
| Defense fund | 12,619 | 12,619 |
| David Ganz fund | 10,912 | 10,876 |
| Education outreach | 1,829 | 828 |
| Club rep reserve | 1,331 | 581 |
| Van | 1,030 | 30 |
| Rent | 76 | 78 |
| Florance Schook School of Numismatic | | 28,276 |
| | <u>\$64,554,867</u> | <u>\$60,937,826</u> |

Net assets are released from donor restrictions by incurring expenses that satisfy the restricted purpose. During the years ended October 31, 2019 and 2018, temporarily restricted net assets were released from restrictions for the following programs:

| | <u>2019</u> | <u>2018</u> |
|--------------------------------------|-------------------|-------------------|
| Young Numismatists | \$ 140,820 | \$ 78,731 |
| Bob Lecce fund | 28,798 | 26,386 |
| Florance Schook School of Numismatic | 28,393 | 22,699 |
| Exhibit awards | 13,303 | 1,400 |
| Engraving program | 8,769 | |
| School of Numismatics scholarships | 5,915 | 5,521 |
| Education outreach | 1,185 | |
| Club rep reserve | | 275 |
| Rent | 2 | |
| Reward fund | | 166,869 |
| Van | | 37,770 |
| Lecture series | | 10,475 |
| David Ganz fund | | 5,000 |
| College scholarships | | 3,802 |
| | <u>\$ 227,186</u> | <u>\$ 358,928</u> |

Notes to Financial Statements

J. NET ASSETS WITH DONOR RESTRICTIONS: TEMPORARY IN NATURE - Continued

During the year ended October 31, 2018, the Board of Governors determined that the reward fund was not donor restricted. Therefore, the balance reflected in net assets with donor restrictions, temporary in nature, at October 31, 2017, was reflected as amounts released from restriction at October 31, 2018.

K. COMMITMENTS AND CONTINGENCIES

The Association has entered into various contracts with hotels for future conventions to reserve blocks of rooms for attendees of the conventions. Although there is no liability to the Association for the rooms (individual attendees are responsible for payment on the rooms), some of the contracts contain clauses requiring the Association to pay a fee or penalty amount if the convention is cancelled or if the number of rooms used is not reasonably close to the level reserved. In the opinion of management, no fees or penalties are expected to be paid under these contracts and, therefore, no liability has been recorded.

The Association has entered into contracts for rental space at various convention centers for future conventions.

The Association is not able to make a meaningful estimate of the amounts or range of future minimum payments, if any, related to these commitments. Consequently, the Association has not provided for any future commitments under these contracts.

L. RELATED PARTY TRANSACTION

The Association contracted for Auctioneer services for the 2018 and 2019 ANA National Money Show from a company that is majority-owned by a member of the Association's Board of Governors. Auctioneer services were obtained through a competitive award process, and, in the opinion of management, the services obtained were the most favorable to the Association.

During the fiscal years ended October 31, 2019 and 2018, the Association received \$60,000 and \$76,000, respectively, from the related auctioneer.

Notes to Financial Statements

M. PRIOR PERIOD ADJUSTMENT

During the year ended October 31, 2019, Management discovered misclassified net assets relating to funds established several years ago. The misclassification applied to donor-restricted amounts of four funds (or portions thereof) that had been historically classified as net assets without restrictions. Therefore, the Association has restated prior year financial statements to reflect the change in classification. Overall change in net assets or total net assets was not impacted. As a result of the restatement, for the year ended October 31, 2017, restricted net assets were increased by \$55,519 and net assets without restrictions were decreased by the same amount. Also, for the year ended October 31, 2018, change in net assets with restrictions increased \$9,446 and net assets without donor restrictions decreased by the same amount.

N. SUBSEQUENT EVENT

In March 2020, the World Health Organization declared a pandemic related to the fast-spreading COVID-19 virus. As a result of the global attention and concern arising from this disease, many event organizers have taken measures that are considered appropriate responses to limit the spread of the disease, such as postponing events. The Association continues to evaluate options for appropriate response to this global concern within the context of its operations and events.

AMERICAN NUMISMATIC ASSOCIATION
Schedule of Program Services
For the Year Ended October 31, 2018

| | Conventions | Editorial | Museum | Summer Conference | Member Services | Education | Library | Museum Store | Total |
|-------------------------------------------|---------------------|-------------------|-------------------|----------------------|--------------------|-------------------|-------------------|------------------|---------------------|
| Advertising & promotion | \$ 89,268 | \$ 1,846 | \$ 14,813 | \$ | \$ 17,767 | \$ 1,939 | \$ | \$ | \$ 125,633 |
| Bank & credit card fees | | 11,964 | 1,196 | 5,982 | 16,750 | 2,393 | 598 | | 38,883 |
| Bass Gallery | | | 39,088 | | | | | | 39,088 |
| Computer services | 5,267 | 1,549 | 4,647 | 1,549 | 11,771 | 4,647 | 15,671 | | 45,101 |
| Contract labor | 30,129 | 42,201 | 8,842 | 2,358 | 33,717 | 8,842 | 11,424 | 18,021 | 155,534 |
| Cost of sales | | | | | | 2,695 | | 19,763 | 22,458 |
| Depreciation & amortization | 27,315 | 8,644 | 80,899 | | 5,650 | 11,740 | 42,732 | 1,572 | 178,552 |
| Editorial & publications | 394 | 218,033 | 187 | 158 | 17,149 | 232 | 5,662 | | 241,815 |
| Employee benefits | 40,885 | 99,748 | 61,424 | 33,857 | 38,832 | 36,607 | 27,026 | 9,120 | 347,499 |
| Events - education | | | | 185,144 | | 40,707 | | | 225,851 |
| Events - other | 909,562 | 1,414 | 98 | 35,694 | 28,444 | 355 | | | 975,567 |
| Equipment maintenance | 8,902 | 2,817 | 26,798 | 10,813 | 1,841 | 4,399 | 13,927 | 512 | 70,009 |
| Exhibits | 36,909 | | 25,133 | | | 1,183 | | | 63,225 |
| Insurance | 6,117 | 1,020 | 51,100 | | 1,020 | 1,020 | 8,666 | | 68,943 |
| Mailings | 7,814 | 108,008 | 3,037 | 2,007 | 48,722 | 6,244 | 2,487 | 57 | 178,376 |
| Miscellaneous | 20,189 | 14,108 | 3,997 | | 46,002 | 9,243 | 4,961 | | 98,500 |
| Professional development | 71 | | 632 | | 244 | | | | 947 |
| Salaries | 159,404 | 399,059 | 224,883 | 126,778 | 146,555 | 142,045 | 102,204 | 23,327 | 1,324,255 |
| Security & occupancy | 178,231 | | 96,351 | | | | | | 274,582 |
| Supplies | 2,917 | 1,557 | 7,947 | 53 | 2,342 | 1,306 | 3,769 | 57 | 19,948 |
| Telephone | 3,763 | 3,116 | 2,077 | 624 | 2,529 | 1,677 | 1,454 | 495 | 15,735 |
| Travel | 129,289 | | | 31,021 | 1,228 | 224 | | | 161,762 |
| Utilities | 7,063 | 1,087 | 15,755 | | 1,087 | 2,716 | 9,236 | 1,087 | 38,031 |
| | <u>\$ 1,663,489</u> | <u>\$ 916,171</u> | <u>\$ 668,904</u> | <u>\$ 436,038</u> | <u>\$ 421,650</u> | <u>\$ 280,214</u> | <u>\$ 249,817</u> | <u>\$ 74,011</u> | <u>\$ 4,710,294</u> |
| Percentage of total expenses (rounded) | 29% | 16% | 12% | 8% | 7% | 5% | 4% | 1% | 81% |

See Notes to Financial Statements

AMERICAN NUMISMATIC ASSOCIATION
Schedule of Supporting Services
For the Year Ended October 31, 2018

| | <u>General & Administrative</u> | <u>Marketing & Fundraising</u> | <u>Membership Development</u> | <u>Total</u> |
|-------------------------------------------|-----------------------------------------|----------------------------------------|-----------------------------------|---------------------|
| Advertising & promotion | \$ | \$ 970 | \$ 14,858 | \$ 15,828 |
| Bank & investment fees | 3,757 | 2,991 | | 6,748 |
| Charitable Registrations | | 3,032 | | 3,032 |
| Computer services | 2 | | | 2 |
| Contract labor | 30,684 | 2,947 | | 33,631 |
| Depreciation & amortization | 79,674 | | | 79,674 |
| Editorial & publications | 77 | 15,939 | | 16,016 |
| Employee benefits | 121,413 | 22,421 | 3,951 | 147,785 |
| Events - education | 9,644 | | | 9,644 |
| Events - other | | | | |
| Equipment maintenance | 23,870 | | | 23,870 |
| Fund development | | 32,705 | | 32,705 |
| Insurance | 15,804 | | | 15,804 |
| Legal fees | 32,476 | | | 32,476 |
| Mailings | | 8,362 | | 8,362 |
| Miscellaneous | 65,653 | | | 65,653 |
| Professional development | 8,808 | 1,334 | | 10,142 |
| Salaries | 395,563 | 105,977 | 31,099 | 532,639 |
| Supplies | 26,931 | 835 | | 27,766 |
| Taxes | 687 | | | 687 |
| Telephone | 7,368 | 432 | | 7,800 |
| Travel | 849 | 8,456 | | 9,305 |
| Utilities | 16,298 | | | 16,298 |
| | <u>\$ 839,558</u> | <u>\$ 206,401</u> | <u>\$ 49,908</u> | <u>\$ 1,095,867</u> |
| Percentage of total expenses (rounded) | 14% | 4% | 1% | 19% |

See Notes to Financial Statements