

NATIONAL GENEALOGICAL SOCIETY

AUDITED FINANCIAL STATEMENTS

Year Ended September 30, 2019

(with summarized information for the year ended September 30, 2018)

(with Independent Auditors' Report Thereon)

Bourne, Painter & Bradley, P.C.
Certified Public Accountants

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Phone: (301) 279-2800 **BOURNE, PAINTER & BRADLEY P.C.** *Fax: (301) 424-4063*
Certified Public Accountants
416 Hungerford Drive
Suite 219
Rockville, MD 20850

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
National Genealogical Society
Arlington, Virginia

We have audited the accompanying financial statements of National Genealogical Society (referred to as "the Society"), which comprise the statements of financial position as of September 30, 2019, and the related statements of activities and changes in net assets, functional expenses, and cash flows 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.

Auditors' Responsibility

Our responsibility is to express an opinion on those financial statements based on our audit. We conducted our audits 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 from 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 National Genealogical Society as of September 30, 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.

Report on Summarized Comparative Information

We have previously audited National Genealogical Society's September 30, 2018 financial statements, and expressed an unmodified audit opinion on those audited financial statements in our report dated March 8, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Bourne, Painter & Bradley, P.C.

Bourne, Painter & Bradley, P.C.

March 6, 2020

**NATIONAL GENEALOGICAL SOCIETY
 STATEMENTS OF FINANCIAL POSITION
 AS OF SEPTEMBER 30, 2019
 (WITH COMPARATIVE INFORMATION AS OF SEPTEMBER 30, 2018)**

	<u>2019</u>	<u>2018</u>
Assets		
Cash and cash equivalents	\$ 234,494	\$ 146,894
Certificates of deposit	706,708	937,510
Marketable securities, net	653,875	574,310
Accounts receivable, net	1,857	956
Inventory, net	36,760	27,071
Prepaid expenses and other assets	47,548	51,882
Property and equipment:		
Office furniture and equipment:		
Property and equipment, at cost	191,073	187,208
Internal use software	88,130	57,406
Subtotal	<u>279,203</u>	<u>244,614</u>
Accumulated depreciation & amortization	<u>(196,997)</u>	<u>(183,116)</u>
Property and equipment, net	<u>82,206</u>	<u>61,498</u>
Total Assets	<u><u>\$ 1,763,448</u></u>	<u><u>\$ 1,800,121</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 100,741	\$ 102,621
Accrued leave	12,151	14,778
Deferred revenue:		
Membership dues	475,143	515,690
Conference and other	66,056	96,075
Subtotal	<u>541,199</u>	<u>611,765</u>
Total liabilities	<u>654,091</u>	<u>729,164</u>
Net Assets		
Unrestricted	1,084,690	1,046,296
Temporarily restricted	-	-
Permanently restricted	24,667	24,661
Total net assets	<u>1,109,357</u>	<u>1,070,957</u>
Total Liabilities and Net Assets	<u><u>\$ 1,763,448</u></u>	<u><u>\$ 1,800,121</u></u>

See accompanying auditors' report and notes to financial statements.

NATIONAL GENEALOGICAL SOCIETY
STATEMENT OF ACTIVITIES & CHANGE IN NET ASSETS
YEAR ENDED SEPTEMBER 30, 2019
(WITH SUMMARIZED INFORMATION FOR THE YEAR ENDED SEPTEMBER 30, 2018)

	2019			Total	2018
	Unrestricted	Temporarily Restricted	Permanently Restricted		
Revenue and Support					
Conferences and meetings	\$ 580,629			580,629	\$572,757
Educational services	63,532			63,532	43,285
Publication sales and advertising	8,791			8,791	11,003
Membership dues & subscriptions	521,961			521,961	593,006
Research & Special Activities	78,630			78,630	99,936
Bookstore sales	144,905			144,905	162,338
Contributions and donations	10,735			10,735	17,799
Investment income	67,270		6	67,276	10,713
Other miscellaneous	4,907			4,907	7,548
Total revenue and support	1,481,360	-	6	1,481,366	1,518,385
Expense					
Program services:					
Conferences and meetings	545,159			545,159	525,960
Educational services	132,754			132,754	117,271
NGS Quarterly publication	140,677			140,677	144,703
NGS News magazine	81,826			81,826	80,131
Membership programs	92,895			92,895	121,009
Research trips	51,017			51,017	66,923
Bookstore costs	108,859			108,859	119,430
Total program services	1,153,187	-	-	1,153,187	1,175,427
Supporting services:					
Management and general	289,779			289,779	280,453
Total supporting services	289,779	-	-	289,779	280,453
Unrealized loss on investments	-			-	-
Total expense	1,442,966	-	-	1,442,966	1,455,880
Change in Net Assets	38,394	-	6	38,400	62,505
Net assets, beginning of year	1,046,296	-	24,661	1,070,957	1,008,452
Net Assets, End of Year	\$ 1,084,690	\$ -	\$ 24,667	\$ 1,109,357	\$ 1,070,957

See accompanying auditors' report and notes to financial statements.

**NATIONAL GENEALOGICAL SOCIETY
STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2019
(WITH COMPARATIVE TOTALS)**

	<u>2019</u>	<u>2018</u>
Cash Provided (Used) by Operating Activities		
Change in net assets	\$ 38,400	\$ 62,505
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	13,881	1,428
Provisions for bad debts expense		
Unrealized (gain) loss on marketable securities	(29,956)	23,674
Changes in assets and liabilities:		
Accounts Receivable	(901)	5,089
Inventory	(9,689)	4,133
Prepaid Expenses and other assets	4,334	12,691
Accounts Payable and accrued expenses	(1,880)	1,564
Accrued leave	(2,627)	(2,025)
Deferred revenue	(70,566)	53,929
Total adjustments	<u>(97,404)</u>	<u>100,483</u>
Net cash provided (used) by operating activities	<u>(59,004)</u>	<u>162,988</u>
Cash Provided (Used) by Investing Activities		
Investments/redemptions in certificates of deposit, net	230,802	(125,735)
Investments in marketable securities, net	(49,609)	(20,255)
Development costs/Terminated contract for internal software	(30,724)	(42,684)
Purchases of property and equipment	(3,865)	(2,703)
Net cash provided (used) by investing activities	<u>146,604</u>	<u>(191,377)</u>
Cash Provided (Used) by Financing Activities		
Net cash provided (used) by financing activities	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	87,600	(28,389)
Cash and cash equivalents, beginning of year	<u>146,894</u>	<u>175,283</u>
Cash and Cash Equivalents, End of Year	<u>\$ 234,494</u>	<u>\$ 146,894</u>
Supplemental Cash Flows Information		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -

See accompanying auditors' report and notes to financial statements.

**NATIONAL GENEALOGICAL SOCIETY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED SEPTEMBER 30, 2019
(WITH SUMMARIZED INFORMATION FOR THE YEAR ENDED SEPTEMBER
30, 2018)**

Note A – Organization & Activities

Organization and Activities: The National Genealogical Society (the Society) was founded in 1903 with the expressed purpose of promoting genealogical leadership and education. The Society was incorporated in the Commonwealth of Virginia in January 1992 as a non-stock, nonprofit organization. The Society fulfills its purpose as a resource for genealogists and family historians by providing educational programs, informative publications, guided research trips, genealogical resources, and networking opportunities for members. The Society is managed by its Board of Directors and Executive Director and has approximately 10,000 members and subscribers.

Note B – Summary of Significant Accounting Policies

Basis of Accounting: The Society prepares its financial statements on the accrual basis of accounting. Consequently, revenue is recognized when earned and expense when an obligation is incurred.

Income Tax Status: The Society received a favorable tax determination letter from the Internal Revenue Service in June 1957 setting forth its tax exemption under Section 501(c)(3) of the Internal Revenue Code (IRC) as a publicly supported organization under Section 509(a)(1). The Society's activities are generally exempt from the payment of income taxes; however, any related business-type activities, such as publication advertising, are subject to income taxes.

Cash and Cash Equivalents: For financial statement presentation purposes, the Society considers highly liquid debt instruments with maturities of three months or less, including money market funds, to be cash equivalents. The Society has had cash balances in excess of Federal insurance available for such accounts in the past. As of neither September 30, 2019 nor September 30, 2018, were there any cash balances in excess of federally insured amounts.

Certificates of Deposit: The Society invests a certain portion of its savings in certificates of deposit with original maturities of 12-24 months and stated annual interest rates that range from 2.35 – 2.75 %. The certificates mature at various times during the fiscal years ending from September 30, 2019 to September 30, 2020. As of both September 30, 2019 and September 30, 2018, all certificates of deposit were federally insured.

Marketable Securities: The Society's marketable securities consist of mutual funds and a United States Savings Bond that is reported at fair value based upon current published market prices. The bond which is due to mature in January 2023 has a cost basis of

\$5,000 and a face value of \$10,000. The fair value as of September 30, 2019 was \$18,052, including an unrealized gain for the fiscal year then ended of \$700, which was included as a component of investment income. The fair value as of September 30, 2018 was \$17,352, including an unrealized gain for the fiscal year then ended of \$672, which was included as a component of investment income.

Prepaid Expenses: The Society's prepaid expenses and other assets consist primarily of prepaid rent, postage, insurance, publication cost, conference and meeting expenses, security and other deposits.

Accounts Receivable: The Society's accounts receivables consist primarily of amounts due from the publication advertisements and other member services and inventory sales. Accounts receivable are reported in the accompanying financial statements at their net realizable value. Periodically, the Society reviews its outstanding receivables for collection purposes and to evaluate the necessity for an allowance for doubtful accounts. There was no reserve for bad debts as of September 30, 2019, nor September 30, 2018. There were no bad debts expensed for the fiscal years ended September 30, 2019 nor September 30, 2018.

Inventory: Inventory consists primarily of educational publications, videos, materials, and promotional items held for resale, which are valued at the lower of cost or market on a first-in, first-out (FIFO) basis. Inventory is reported with no reserve for inventory obsolescence as of September 30, 2019 nor as of September 30, 2018.

Property and Equipment: The Society capitalizes property and equipment acquisitions at cost or fair value at time of donation and depreciates these items using the straight-line method over estimated useful lives that range from 3-10 years.

Application development costs incurred to develop internal-use software are capitalized and amortized over the expected useful life of the software application. Activities that are considered application development include design of software configuration and interfaces, coding, installation of hardware, and testing. All other expenses incurred to develop internal-use software are expensed as incurred.

Depreciation and amortization expense were \$13,881 and \$1,428, respectively, for the fiscal years ended September 30, 2019 and September 30, 2018.

Deferred Revenue: Deferred revenue consists principally of membership dues and meeting registrations received in advance of the applicable membership period or corresponding conference or meeting. Membership dues revenue is recognized ratably over the membership.

Net Assets: The Society classifies its net assets based upon the existence or lack of donor imposed restrictions. When the Society receives contributions that are restricted by the donor or limited as to their use and the Society has not met the donor's restriction by the

end of the fiscal year, then the Society reports these amounts as temporarily restricted or permanently restricted depending upon the nature of the restriction.

It is the Society's policy to report any temporarily restricted amounts that are recognized and released from restriction during the same fiscal year are reported as unrestricted revenue and support. For the years ended September 30, 2019 and September 30, 2018, the Society did not report any temporarily restricted net assets. The permanently restricted net assets pertain to amounts contributed and earnings on the Society's 2nd Century Endowment Funds.

Contributions and Donations: Contributions and donations are recognized in the period in which an unconditional promise-to-give is known or when a contribution is received, at the earliest point the contribution is both determinable and measurable by the Society. Contributions are recognized as unrestricted, temporarily restricted, or permanently restricted based upon the existence or lack of donor-imposed restrictions. Any temporarily restricted amounts released from the donor's restriction are reported as net assets released from restriction unless the amount is both recognized and release from restriction during the same fiscal year at which point the amount is reflected as unrestricted revenue and support in the statement of activities.

Revenue Recognition: The Society recognizes revenue when earned in accordance with the accrual basis of accounting. Revenue from conferences and meetings and educational programs are recognized when the conference or meeting is held. Revenue from regular member dues is recognized ratably over the membership term, and revenue from life member dues is recognized with the remaining balance of deferred life dues being amortized over 15 years each fiscal year. Revenue from inventory sales and other member services are recognized when goods or services are provided to members and customers in the ordinary course of the Society's activities.

Functional Allocation of Expenses: The Society summarizes the cost of providing its various programs and activities on a functional basis in the accompanying financial statements. Accordingly, certain expenses were allocated to the program and supporting services benefited.

Advertising: The Society uses advertising to promote its activities. Advertising costs are expensed as incurred. Advertising expensed for the years ended September 30, 2019 and September 30, 2018 was \$6,178 and \$24,329, respectively.

Corporate Reporting: Not-for-profit organizations frequently present information for the prior period in total, rather than by net asset class. In our opinion, the information included for the prior period contains sufficient detail to constitute a fair presentation in conformity with generally accepted accounting principles. The Permanently Restricted activity for the fiscal year ended September 30, 2019 was \$6. The Permanently Restricted activity for the fiscal year ended September 30, 2018 was \$1,847.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates and any difference could be significant.

Note C – Concentration of Risk

Financial instruments that subject the Society to concentrations or risk consist of deposits with bank institutions that exceed the Federal insurance available for such accounts. As of neither September 30, 2019 nor September 30, 2018, did the Society have any cash, money market and certificate accounts in excess of Federal insurance amounts. The amount at risk fluctuates daily. The Society does not anticipate any loss on these balances.

Note D – Marketable Securities

The Society's investments are reported at fair value in the accompanying statements of financial position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Society believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

U.S. generally accepted accounting principles establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Quoted market prices in active markets for identical assets or liabilities. An active market for the assets or liability is a market in which the transaction for the asset or liability occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data, such as quoted prices for similar assets or liabilities or model-derived valuations.

Level 3: Unobservable inputs that are not corroborated by market data. These inputs reflect a company's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following schedule presents the Society's investments by level within the fair value hierarchy as of September 30, 2019 and 2018:

	Assets at Fair Value as of September 30, 2018			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Government Securities	\$17,352	-	-	\$17,352
Mutual Funds	556,958			556,958
Certificates of Deposit	-	937,510	-	937,510
Total Investments	<u>\$574,310</u>	<u>937,510</u>	<u>-</u>	<u>\$1,511,820</u>

	Assets at Fair Value as of September 30, 2019			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Government Securities	\$18,052	-	-	\$18,052
Mutual Funds	635,823			635,823
Certificates of Deposit	-	706,708	-	706,708
Total Investments	<u>\$653,875</u>	<u>706,708</u>	<u>-</u>	<u>\$1,360,583</u>

For the years ended September 30, 2019 and 2018, the Society's investments appreciated(depreciated) in value by \$29,956 and (\$23,674) respectively, as follows:

	<u>2019</u>	<u>2018</u>
Investments at Fair Value as Determined by		
Level 1 Measurements		
Cash, Government Securities, Money Market and Mutual Funds	\$29,956	(\$23,674)
Investments at Fair Value as Determined by		
Level 2 Measurements		
Certificates of Deposit	-	-
Investments at Fair Value as Determined by		
Level 3 Measurements		
None	-	-
Net Change in Fair Value	\$29,956	(\$23,674)

The Society's marketable securities, which consist of mutual funds and a United States Savings Bond, are reported at fair value with any unrealized gain or loss included as a component of investment income. The Savings Bond is due to mature in January 2023. As of September 30, 2019, the Society's bond had an initial issue price and cost basis of \$5,000 and a fair value based upon published market values of approximately \$18,052. The Society recognized unrealized gains on the bond of \$700 and \$672 for the fiscal years ended September 30, 2019 and September 30, 2018, respectively. The Society recognized unrealized gains (losses) on the mutual funds of \$29,256 and (\$24,346) for the fiscal years ended September 30, 2019 and September 30, 2018, respectively. The components of investment income for the fiscal years ended September 30, 2019 and September 30, 2018, respectively consist of realized gains, interest and dividends of \$37,314 and \$34,378, in addition to the unrealized gains (losses).

Note E – Personnel Costs

Personnel costs are allocated to the program and supporting services benefited in accordance with the Society's policies.

Note F – Operating Lease

The Society moved to new offices in January of 2018. The lease lasts for five years and nine months. Rent expense incurred by the Society totaled \$47,854 and \$51,448 for the fiscal years ended September 30, 2019 and September 30, 2018, respectively. Future minimum rental payments under the noncancelable operating lease agreements are as follows for the fiscal year ended September 30:

FYE 9/30/20	\$53,673
FYE 9/30/21	55,149
FYE 9/30/22	56,665
FYE 9/30/23	58,223

The lease terminates at September 30, 2023.

Note G – Permanently Restricted Net Assets

The Society's permanently restricted net assets consist of amounts contributed to the 2nd Century Endowment Fund and earnings thereon as stipulated with the contributors. The Endowment Fund was established with the goal of raising \$1,000,000 to ensure the future viability of the Society and its programs. Funds were contributed to the Endowment Fund with the understanding that no principal or income will be spent until the endowment reaches \$150,000 at which time 80% of the interest may be spent on programs as approved by the Board of Directors. After the Endowment reaches \$1,000,000, 100% of the interest may be spent on programs as approved by the Board of Directors. The Endowment Fund's balance as of September 30, 2019 and September 30, 2018 was \$24,667 and \$24,661, respectively.

Note H – Retirement Plan

The Society maintains a 401(k)-retirement plan covering substantially all employees meeting certain minimum requirements. Eligible employees may make tax-deferred contributions to the plan and participate in employer contributions. The Society adopted a safe-harbor matching provision in which the Society makes matching contributions equal to 50% of the participant's elective deferrals which do not exceed 6% of the participating employee's compensation. Participants are immediately vested in the safe harbor matching contributions.

The Society made safe harbor matching contributions totaling \$7,757 to the plan during the fiscal year ended September 30, 2019 and \$8,645 to the plan during the fiscal year ended September 30, 2018.

Note I – Contingencies & Commitments

Hotel Contracts: The Society has contracts with hotels and conference centers for future meetings and conferences. These contracts contain cancellation clauses that require the Society to pay certain liquidating damages in the event of cancellation. The amount of damages varies depending upon the date of cancellation, numbers of rooms reserved, percentage of rooms resold by the hotel, etc. Also, in the event of cancellation, the Society risks forfeiture of any deposits held by the hotels. The Society obtains cancellation insurance for its annual conference.

Editorial Contracts: The Society has several contracts with editors for its newsletters and periodicals. The contracts have varying terms and contain performance and standards of conduct and other clauses designed to protect the Society's best interest. In the event of cancellation of its newsletters or periodicals, the Society may be contractually liable to the editor for compensation defined in the contract.

Note J – Unrelated Business Income Taxes

The Society obtained a favorable tax determination letter setting forth its exemption under Section 501(c)(3) of the IRC. However, activities unrelated to the tax exemptions, such as publication advertising, are subject to income taxes. The Society has accumulated net operating losses totaling approximately \$102,000 as of September 30, 2019 and \$86,000, as of September 30, 2018.

These net operating loss deductions may be carried forward to offset any taxable income from unrelated business activities through the fiscal year ending September 30, 2038. Management is currently unable to determine if or when the Society may benefit from the net operating loss deductions and, therefore, any potential deferred tax asset is fully reserved by a valuation allowance. The Society recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. There are no income tax positions that The Society does not believe would be sustained. No income

tax expense was reflected by the Society in the accompanying financial statements for the fiscal years ended September 30, 2019 or September 30, 2018.

Accounting principles generally accepted in the United States of America require management to evaluate uncertain tax positions taken by the Society and recognize a tax liability (or asset) if the Society takes a position that is more likely than not to be sustained upon examination. Management has concluded that there are no uncertain positions taken or expected to be taken for the year ended September 30, 2019.

The Society can be subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Society is not subject to income tax examinations prior to the year ended September 30, 2015.

Note K – Subsequent Events

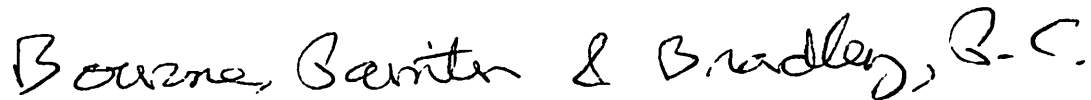
The Society has evaluated subsequent events through the date the financial statements were issued, March 6, 2020.

Phone: (301) 279-2800 **BOURNE, PAINTER & BRADLEY P.C.** *Fax: (301) 424-4063*
Certified Public Accountants
416 Hungerford Drive
Suite 219
Rockville, MD 20850

Independent Auditors' Report on Other Supplemental Financial Information

Board of Directors
National Genealogical Society
Arlington, Virginia

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The other supplementary financial information included on page 15 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Bourne, Painter & Bradley, P.C.

March 6, 2020

NATIONAL GENEALOGICAL SOCIETY
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2019

	NGS								
	Conferences & Meetings	Educational Services	Quarterly Publication	NGS News Magazine	Membership Programs	Research Trips	Bookstore Costs	Management & General	Total
Advertising, Decorating & Promotion	20,878	5,688							26,566
Audio Visual & Equipment Rental	35,182								35,182
Bank and Credit Card Fees	15,992	536			12,751	1,530	4,103	1,253	36,165
Board Expense								11,523	11,523
Compensation	90,432	24,931			31,335		24,887	84,356	255,941
Cost of Sales							25,898		25,898
Course & Research Materials		15,013							15,013
Depreciation								13,881	13,881
Host Society Compensation	26,483								26,483
Hotel, Catering & Shuttle Buses	42,673								42,673
Insurance	1,532							7,147	8,679
Internet Fees	11,425								11,425
Investment Fees								6,377	6,377
Live Streaming	21,698								21,698
Professional Fees	36,640	67,159	1,313	2,376	24,364	1,808	3,635	54,223	191,518
Materials & Supplies	13,846								13,846
Misc Services	3,964								3,964
Office Supplies		570			52		1,805	1,602	4,029
Postage, Shipping & Handling	7,698	234	14,101	13,881	1,303		6,004	368	43,589
Printing & Reproduction	29,482	19	36,373	24,269	3,443				93,586
Publishing			88,890	38,700			3,150		130,740
Rent								47,854	47,854
Speaker Fees	29,100								29,100
Subscriptions								515	515
Technology & Website	6,451	15,543			14,751	1,680	225	25,560	64,210
Telephone								8,017	8,017
Travel	19,781								19,781
Workshops & Tours	3,559								3,559
Other Costs	128,343	3,061	-	2,600	4,896	45,999	39,152	27,103	251,154
	<u>545,159</u>	<u>132,754</u>	<u>140,677</u>	<u>81,826</u>	<u>92,895</u>	<u>51,017</u>	<u>108,859</u>	<u>289,779</u>	<u>1,442,966</u>

See accompanying auditors' report and notes to financial statements.

Detail of Other Costs - For information only

Awards Program					1,371				1,371
Book Royalties							26,186		26,186
Taxes & Licenses								646	646
Shipping Costs							8,346		8,346
Research Trips						45,999			45,999
Regional conference fees	14,650								14,650
Other	113,693	3,061		2,600	3,525		4,620	26,457	153,956
	<u>128,343</u>	<u>3,061</u>	<u>-</u>	<u>2,600</u>	<u>4,896</u>	<u>45,999</u>	<u>39,152</u>	<u>27,103</u>	<u>251,154</u>