# American Numismatic Association

**Financial Statements**

**October 31, 2025**

**(With Summarized Comparative Totals for October 31, 2024)**

**(With Independent Auditor's Report Thereon)**

Kundinger, Corder & Montoya, P.C.

Certified Public Accountants

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Certified Public Accountants

## Independent Auditor's Report

**Board of Directors**
**American Numismatic Association**

### Opinion

We have audited the accompanying financial statements of American Numismatic Association (the Association), which comprise the statement of financial position as of October 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of October 31, 2025, 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 (GAAP).

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about the Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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**Board of Directors**
**American Numismatic Association**

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

**Report on Summarized Comparative Information**

The financial statements of American Numismatic Association as of October 31, 2025 include summarized comparative information for October 31, 2024, which was audited by another auditor. Their report dated June 13, 2025, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended October 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Kundinger, Corder & Montoya, P.C.

July 16, 2026

# Statement of Financial Position

**Statement of Financial Position**

**October 31, 2025**

**(With Summarized Comparative Totals for October 31, 2024)**

| | | 2025 | 2024 |
|---|---|---|---|
| **Assets** | | | |
| Current assets | | | |
| Cash and cash equivalents | $ | 1,168,417 | 395,546 |
| Accounts and other receivables, net | | 40,688 | 530,091 |
| Investments (note 3) | | 30,452,048 | 31,117,797 |
| Inventory | | 59,834 | 66,545 |
| Prepaid expenses | | 220,002 | 177,106 |
| Total current assets | | 31,940,989 | 32,287,085 |
| Designated investments (note 3) | | 268,617 | 327,177 |
| Property and equipment, net (note 5) | | 643,404 | 686,970 |
| Other assets | | | |
| Numismatic collections (note 1(l)) | | 44,265,927 | 44,013,288 |
| Contribution receivable from remainder trust (note 4) | | 49,784,577 | 46,339,510 |
| Total other assets | | 94,050,504 | 90,352,798 |
| Total assets | $ | 126,903,514 | 123,654,030 |
| **Liabilities and Net Assets** | | | |
| Current liabilities | | | |
| Accounts payable | $ | 71,391 | 117,476 |
| Accrued expenses and other liabilities | | 423,900 | 131,124 |
| Deferred revenue | | 790,555 | 734,732 |
| Total current liabilities | | 1,285,846 | 983,332 |
| Noncurrent liabilities | | | |
| Non-current deferred revenue | | 925,146 | 1,237,880 |
| Total liabilities | | 2,210,992 | 2,221,212 |
| Net assets | | | |
| Net assets without donor restrictions | | | |
| Board designated (note 7) | | 268,617 | 327,177 |
| Equity in property and equipment | | 643,404 | 686,970 |
| Undesignated | | 28,331,736 | 28,719,472 |
| Total without donor restrictions | | 29,243,757 | 29,733,619 |
| Net assets with donor restrictions (note 7) | | 95,448,765 | 91,699,199 |
| Total net assets | | 124,692,522 | 121,432,818 |
| Commitments (notes 9 and 10) | | | |
| Total liabilities and net assets | $ | 126,903,514 | 123,654,030 |

See the accompanying notes to the financial statements.

# American Numismatic Association

**Statement of Activities**

**Year Ended October 31, 2025**

**(With Summarized Comparative Totals for 2024)**

| | Without donor restrictions | With donor restrictions | Total 2025 | Total 2024 |
|---|---|---|---|---|
| **Revenue, Gains and Support** | | | | |
| Membership dues and service fees | $ 831,912 | – | 831,912 | 698,275 |
| Conventions | 1,402,946 | – | 1,402,946 | 1,485,295 |
| Publications and advertising | 478,228 | – | 478,228 | 409,711 |
| Seminars and educational events | 452,526 | – | 452,526 | 330,676 |
| Museum and museum store | 140,252 | – | 140,252 | 111,591 |
| Branding, licensing and designation fees | 532,003 | – | 532,003 | 442,756 |
| Contributions and grants | 342,952 | 103,798 | 446,750 | 339,647 |
| Contributed collection items (note 1(l)) | – | 252,639 | 252,639 | 921,320 |
| Investment return, net (note 3) | 2,086,256 | 3,445,067 | 5,531,323 | 9,184,118 |
| Other income | 22,845 | 46,055 | 68,900 | 421,380 |
| Net assets released from restrictions (note 7) | 97,993 | (97,993) | – | – |
| Total revenue, gains and support | 6,387,913 | 3,749,566 | 10,137,479 | 14,344,769 |
| **Expenses** | | | | |
| Program services | | | | |
| Conventions | 1,751,394 | – | 1,751,394 | 1,616,105 |
| Editorial | 938,366 | – | 938,366 | 908,606 |
| Museum | 864,023 | – | 864,023 | 759,600 |
| Education | 554,854 | – | 554,854 | 568,002 |
| Summer conference | 484,903 | – | 484,903 | 445,436 |
| Member services | 389,170 | – | 389,170 | 374,987 |
| Library | 248,552 | – | 248,552 | 210,333 |
| Museum store | 86,942 | – | 86,942 | 88,422 |
| Total program services | 5,318,204 | – | 5,318,204 | 4,971,491 |
| Supporting services | | | | |
| General and administrative | 1,282,027 | – | 1,282,027 | 1,160,111 |
| Membership development | 101,827 | – | 101,827 | 88,324 |
| Fund development | 175,717 | – | 175,717 | 136,670 |
| Total supporting services | 1,559,571 | – | 1,559,571 | 1,385,105 |
| Total expenses | 6,877,775 | – | 6,877,775 | 6,356,596 |
| **Change in net assets** | (489,862) | 3,749,566 | 3,259,704 | 7,988,173 |
| **Net assets at beginning of year** | 29,733,619 | 91,699,199 | 121,432,818 | 113,444,645 |
| **Net assets at the end of year** | $ 29,243,757 | 95,448,765 | 124,692,522 | 121,432,818 |

See the accompanying notes to the financial statements.

## American Numismatic Association
**Statement of Functional Expenses**
**Year Ended October 31, 2025**
**(With Summarized Comparative Totals for 2024)**

| | Program Services | | | | | | | | | Supporting Services | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Convention | Editorial | Museum | Education | Summer conference | Member services | Library | Museum store | Total program services | General and administrative | Membership development | Fund development | Total supporting services | Total 2025 | Total 2024 |
| Salaries | $ 171,144 | 394,988 | 394,388 | 292,180 | 115,389 | 114,610 | 124,443 | 48,128 | 1,655,270 | 729,746 | 38,197 | 88,036 | 855,979 | 2,511,249 | 2,274,117 |
| Employee benefits and payroll taxes | 44,980 | 109,554 | 115,733 | 85,126 | 31,362 | 34,334 | 37,076 | 15,763 | 473,928 | 220,334 | 11,841 | 23,049 | 255,224 | 729,152 | 717,621 |
| Security and occupancy | 282,974 | – | 92,518 | – | – | – | – | – | 375,492 | – | – | – | – | 375,492 | 416,356 |
| Bourse | 121,046 | – | – | – | – | – | – | – | 121,046 | – | – | – | – | 121,046 | 346,268 |
| Events–seminar direct costs | – | – | – | 20,401 | 231,138 | – | – | – | 251,539 | – | – | – | – | 251,539 | 277,131 |
| Contract labor | 28,308 | 38,049 | 10,914 | 18,711 | 4,860 | 28,377 | 2,183 | – | 131,402 | 63,495 | – | 3,638 | 67,133 | 198,535 | 254,363 |
| Editorial and publications | – | 226,653 | – | 108 | – | 18,244 | – | – | 245,005 | – | – | 7,821 | 7,821 | 252,826 | 253,192 |
| Mailings | 3,752 | 116,600 | 7,170 | 12,867 | 701 | 59,756 | 5,323 | 132 | 206,301 | – | – | 845 | 845 | 207,146 | 195,927 |
| Advertising and promotion | 121,754 | 3,832 | 29,944 | 11,508 | – | 9,251 | – | – | 176,289 | – | 44,868 | 3,083 | 47,951 | 224,240 | 163,949 |
| Travel | 201,925 | 762 | 1,835 | 9,910 | 53,456 | – | – | – | 267,888 | 7,936 | 6,921 | – | 14,857 | 282,745 | 158,401 |
| General service contractor | 331,094 | – | – | – | – | – | – | – | 331,094 | – | – | – | – | 331,094 | 153,310 |
| Events–convention facilities | 202,534 | – | – | – | – | – | – | – | 202,534 | – | – | – | – | 202,534 | 115,000 |
| Sponsors | 48,511 | – | – | – | 10,951 | – | – | – | 59,462 | – | – | – | – | 59,462 | – |
| Licenses & other fees | 705 | – | 706 | 61,279 | – | 11,288 | 705 | – | 74,683 | 37,667 | – | – | 37,667 | 112,350 | 105,854 |
| Insurance | 6,366 | 1,061 | 43,284 | 1,061 | – | 1,061 | 9,019 | – | 61,852 | 16,446 | – | – | 16,446 | 78,298 | 96,948 |
| Events–other direct costs | 46,486 | – | – | 11,300 | 21,421 | – | – | – | 79,207 | – | – | – | – | 79,207 | 96,650 |
| Equipment maintenance | 13,165 | 300 | 25,523 | 1,350 | 483 | 868 | 12,513 | 511 | 54,713 | 34,351 | – | – | 34,351 | 89,064 | 96,059 |
| Depreciation | 12,025 | 274 | 23,287 | 1,216 | 122 | 793 | 11,429 | 467 | 49,613 | 31,272 | – | – | 31,272 | 80,885 | 72,047 |
| Miscellaneous | 21,899 | 17,754 | 337 | 8,000 | 3,570 | 2,406 | 8,479 | – | 62,445 | 84,124 | – | – | 84,124 | 146,569 | 65,241 |
| Computer services | 9,690 | 3,484 | 8,550 | 8,550 | 2,850 | 21,659 | 21,750 | – | 76,533 | – | – | – | – | 76,533 | 63,654 |
| Exhibits | 46,254 | – | 60,120 | – | – | – | – | – | 106,374 | – | – | – | – | 106,374 | 61,077 |
| Bank and credit card fees | 21,379 | 14,253 | 1,425 | 2,851 | 7,126 | 19,954 | 713 | – | 67,701 | – | – | 3,563 | 3,563 | 71,264 | 59,080 |
| Awards and medals/badges | – | 41 | – | – | 8 | 52,791 | 201 | – | 53,041 | – | – | – | – | 53,041 | 57,689 |
| Utilities | 7,609 | 1,171 | 16,973 | 2,926 | – | 1,171 | 9,950 | 1,171 | 40,971 | 17,559 | – | – | 17,559 | 58,530 | 55,635 |
| Supplies | 1,548 | 369 | 16,325 | 2,979 | 178 | 10,362 | 2,758 | 10 | 34,529 | 7,826 | – | – | 7,826 | 42,355 | 48,482 |
| Legal fees | – | – | – | – | – | – | – | – | – | 25,491 | – | – | 25,491 | 25,491 | 38,095 |
| Cost of sales | – | – | 499 | 918 | – | – | – | 20,218 | 21,635 | – | – | – | – | 21,635 | 34,091 |
| Fund development | – | – | – | – | – | – | – | – | – | – | – | 41,638 | 41,638 | 41,638 | 20,883 |
| Bad debt | 2,641 | 1,707 | – | – | – | – | – | – | 4,348 | – | – | – | – | 4,348 | 19,931 |
| Telephone | 3,605 | 3,254 | 2,169 | 1,613 | 1,288 | 1,446 | 1,446 | 542 | 15,363 | 5,204 | – | 542 | 5,746 | 21,109 | 18,868 |
| Bass Gallery | – | – | 12,205 | – | – | – | – | – | 12,205 | – | – | – | – | 12,205 | 12,684 |
| Professional development | – | 4,260 | 118 | – | – | 799 | 564 | – | 5,741 | 576 | – | – | 576 | 6,317 | 4,513 |
| Charitable registrations | – | – | – | – | – | – | – | – | – | – | – | 3,502 | 3,502 | 3,502 | 3,480 |
| Total expenses | $ 1,751,394 | 938,366 | 864,023 | 554,854 | 484,903 | 389,170 | 248,552 | 86,942 | 5,318,204 | 1,282,027 | 101,827 | 175,717 | 1,559,571 | 6,877,775 | 6,356,596 |

See the accompanying notes to the financial statements.

# American Numismatic Association

## Statement of Cash Flows

## Year Ended October 31, 2025

## (With Summarized Comparative Totals for 2024)

| | 2025 | 2024 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Change in net assets | $ 3,259,704 | 7,988,173 |
| Adjustments to reconcile change in net assets to cash used in operating activities | | |
| Realized and unrealized gain on investments | (1,917,897) | (3,518,041) |
| Depreciation | 80,885 | 72,047 |
| Capitalizable collection items received | (252,639) | (921,320) |
| Change in value of remainder trust | (3,445,067) | (5,517,092) |
| Changes in operating assets and liabilities | | |
| Accounts and other receivables, net | 489,403 | (417,190) |
| Inventory | 6,711 | (5,906) |
| Prepaid expenses | (42,896) | (100,953) |
| Accounts payable | (46,085) | 41,152 |
| Accrued and other liabilities | 292,776 | (3,800) |
| Deferred revenue | 55,823 | (87,588) |
| Net cash used in operating activities | (1,519,282) | (2,470,518) |
| **Cash flows from investing activities** | | |
| Net investment sales (purchases) | 738,175 | (5,850) |
| Proceeds from sale of BEK stock certificates | 1,904,031 | 1,695,929 |
| Purchases of property and equipment | (37,319) | (55,597) |
| Net cash provided by investing activities | 2,604,887 | 1,634,482 |
| **Net increase (decrease) in cash and cash equivalents** | 1,085,605 | (836,036) |
| **Cash and cash equivalents at beginning of year** | 395,546 | 1,231,582 |
| **Cash and cash equivalents at end of year** | $ 1,481,151 | 395,546 |

See the accompanying notes to the financial statements.

## (1) Summary of Significant Accounting Policies

### (a) 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.

### (b) Basis of Accounting

The financial statements of the Association have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP), and accordingly, reflect all significant receivables, payables, and other liabilities.

### (c) Financial Statement Presentation

The Association is required to report information regarding its financial position and activities according to the following net asset classes:

*Net Assets Without Donor Restrictions*
Net assets available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for the board-designated endowment.

*Net Assets With Donor Restrictions*
Net assets are subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Association or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The Association did not have any net assets that are required to be maintained in perpetuity as of October 31, 2025.

### (d) Cash and Cash Equivalents

The Association considers all highly liquid investments with an original maturity of three months or less, and which are not held by investment managers as a part of an investment portfolio or restricted by donors for long-term purposes, to be cash equivalents.

### (e) Concentrations of Credit Risk

Financial instruments that potentially subject the Association to concentrations of credit risk consist primarily of cash and cash equivalents and investments. The Association places its cash and temporary cash investments with creditworthy, high quality, financial institutions. From time to time the Association’s cash and cash equivalents may exceed the Federal Deposit Insurance Corporation (FDIC) insured limit. The Association has significant investment in equity and fixed income securities and closely held stock. Investments are monitored by management and the board of directors of the Association. Though the market value of the investments is subject to fluctuations on a year-to-year basis, management believes that the investment policy is prudent for the long-term welfare of the Association.

## (1) Summary of Significant Accounting Policies, Continued

### (f) Accounts Receivable

Accounts receivable are stated at amounts expected to be collected. Based on management's assessment of the outstanding balances, it has concluded that an allowance for doubtful accounts of $10,000 is necessary at October 31, 2025.

### (g) Investments

Investments are reported at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair values in the statement of financial position. Fair value is determined as more fully described under note 1(h). Management is responsible for the fair value measurement of investments reported in the financial statements and believes that the reported values are reasonable. Investment return consists of the Association's distributive share of any interest, dividends and capital gains and losses generated from investments. Gains and losses attributable to investments are realized and reported upon a sale or disposition of the investment. Unrealized gains and losses are included in the change in net assets in the statement of activities.

### (h) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP established a fair value hierarchy that prioritizes investments based on the assumptions market participants would use when pricing an asset. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). Assets are grouped at fair value in three levels based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value, unless the investments are valued using the net asset value per share practical expedient. These levels are:

- Level 1 Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.
- Level 2 Inputs other than quoted market prices that are observable for the asset/liability, either directly or indirectly.
- Level 3 Unobservable inputs that cannot be corroborated by observable market data.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. These classifications (Level 1, 2 and 3) are intended to reflect the observability of inputs used in the valuation of investments and are not an indication of risk or liquidity.

Investments in marketable equity and fixed income securities with readily determinable fair values are reported at fair value based on quoted prices in active markets. Investments in equity securities fluctuate in value in response to many factors such as the activities and financial condition of individual companies, business and industry market conditions and the general economic environment. Closely held stock without readily determinable fair values is stated at book value determined by information provided by the closely held corporation.

## (1) Summary of Significant Accounting Policies, Continued

### (i) Revenue Recognition

Contributions and Grants

Contributions and grants are recognized when cash, securities, unconditional promises to give, or notification of a beneficial interest are received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return are not recognized until the conditions on which they depend have been substantially met. Should the Association substantially meet all the conditions in the same period that the contribution was received, and barring any further donor-imposed restrictions, the Association has elected to recognize the revenue in net assets without donor restrictions. Payments received in advance of conditions being met are recorded as a refundable advance.

Contributions and grants received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions and grants that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions and grants receivable are recorded at net realizable value if expected to be collected in one year and at fair value if expected to be collected in more than one year. The Association uses the allowance method to determine uncollectible contributions receivable. The allowance is based on past collection experience and management's analysis of specific promises made. Uncollectible amounts are charged to the allowance in the year they are deemed uncollectible.

Certain long-term contributions receivable included amounts due from charitable remainder and similar trusts. These amounts are recorded as contributions receivable and contribution revenue when the Association's rights under the trust are unconditional, measured at the present value of the estimated future cash flows, using discount rates commensurate with the risks involved, consistent with ASC 958-605 and ASC 958-310.

Admissions, Museum Store Sales, Seminars, Conventions, and Other Revenue

Revenue from admissions is recognized when tickets are sold. Museum store sales are recognized at the time of sale. Revenue from seminars, conventions, educational programs, and other events is recognized in the period in which the related event or program occurs. Other miscellaneous revenue is recognized when the related goods or services are provided. Amounts received in advance are recorded as deferred revenue until earned.

Membership Dues and Fees

The Association recognizes membership dues and fees as revenue over the period in which related services are provided, including access to events and other member benefits, consistent with the satisfaction of its performance obligations. Dues received for future periods are recorded as deferred revenue.

Revenue from life memberships is deferred upon receipt and recognized on a straight-line basis over a 30-year period.

## (1) Summary of Significant Accounting Policies, Continued

### (i) Revenue Recognition, Continued

Advertising Revenue
Advertising revenue is recognized as the Association satisfies its performance obligations under each contract. Advertising arrangements generally provide for the placement of advertisements in the Association's magazine and other media over a specified term. Revenue is recognized over time as the related advertising services are delivered, which is typically in the period in which the advertisement appears or is otherwise made available.

For multi-year advertising arrangements, the pattern of delivery does not differ materially from annual contracts; however, each contract is evaluated at inception to determine the appropriate identification of performance obligations and the timing of revenue recognition.

Branding, Licensing and Designation Revenue
Branding, licensing, and designation revenue includes amounts earned under agreements that permit third parties to use the Association's name, brand, related intellectual property, or other Association designations. These arrangements may include annual licensing or designation fees, as well as event-specific agreements under which a third party is designated as an approved or official provider, auctioneer, sponsor, or similar participant in connection with a specific Association event.

Revenue from fixed licensing and designation fees is recognized over the related agreement period or, for event-specific arrangements, in the period in which the related event occurs, as the Association satisfies its performance obligations under the arrangements. Amounts received in advance are recorded as deferred revenue until earned.

In-kind Contributions
In-kind contributions may include donated property and equipment, services, facilities, materials or supplies. In-kind contributions are recorded as contributions and corresponding expenses at their estimated fair values at the date of donation or capitalized if they meet the capitalization criteria. The Association recognizes the value of contributed services when they (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Association.

Many individuals volunteer their time and perform a variety of tasks that assist the Association with specific assistance in programs and other activities. No amounts have been reflected in the financial statements for these donated services as the volunteers' time does not meet the criteria for recognition under GAAP.

### (j) 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.

### (k) Property and Equipment

Property and equipment are recorded at cost if purchased, or at fair market value if donated. Capital expenditures exceeding $1,000 are capitalized and depreciated over the appropriate term according to the Association's policies. Depreciation is computed using the straight-line method over the estimated useful lives of that generally range between five and forty years for building and land improvements, three to ten years for furniture and equipment, and three to twenty years for museum galleries and cases.

## (1) Summary of Significant Accounting Policies, Continued

### (l) Numismatic Collections

The Association maintains a numismatic collection of over 275,000 items, many of which have significant value. A portion of the collection is displayed in the Association's museum for public viewing, and the collection is held for educational and curatorial purposes in furtherance of the Association's mission rather than for financial gain. The collection is protected, cared for, and preserved in accordance with the Association's collection management policies, and security measures are in place to safeguard the collection.

The Association has elected to capitalize its collections in accordance with ASC 958-360. Collection items acquired through purchase are capitalized at cost, including all costs necessary to bring the items to their intended location and condition for use. Contributed collection items are capitalized at their estimated fair value at the date of donation. The numismatic collection consists primarily of coins, medals, paper currency, and other related objects and documents. Items are cataloged, preserved, and maintained, and activities are performed to verify their existence and assess their condition. The collection is acquired through purchases and contributions and is recognized as an asset in the statement of financial position.

The Association reviews capitalized collection items for impairment when events or changes in circumstances indicate that their carrying amounts may not be recoverable, consistent with ASC 360-10. If the estimated fair value of collection items is less than their carrying amount, an impairment loss is recognized in the period of the identified impairment.

Proceeds from the sale or other deaccession of numismatic collection items are reported as increases in the appropriate net asset class, based on the existence and nature of any donor-imposed restrictions, and are used in accordance with the Association's board-approved collection policy solely for the acquisition of other collection items, the direct care of the collection, or both. Direct care consists of activities that enhance the life, usefulness, or quality of the collection and that benefit the collection itself, such as conservation, specialized storage, cataloging, and other approved collection-care activities, and excludes routine operating and maintenance costs.

During the year ended October 31, 2025, the Association received contributed numismatic collection items with an estimated fair value of $252,639, which were capitalized and reported as contributed nonfinancial assets with donor restrictions within the accompanying statement of activities.

### (m) Library Collection

The Association also maintains a library collection of books and other reference materials that are used for educational and research purposes. The Association has elected not to recognize its library collection as an asset in the statement of financial position in accordance with ASC 958-360. Purchases of library collection items are recorded as expense in the period acquired, and donated library items added to the collection are not recognized as revenue or expense in the accompanying statement of activities.

### (n) Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**(1) Summary of Significant Accounting Policies, Continued**

**(o) Functional Allocation of Expenses**

The costs of providing the Association's program and supporting services are summarized on a functional basis in the accompanying financial statements. Expenses that are specifically identifiable with a particular program or supporting service are charged directly to that function. Other costs that benefit more than one program or supporting service, such as occupancy-related costs (including facilities and equipment maintenance and related insurance), certain information technology and computer expenses, contract labor, and other shared overhead, are allocated on a reasonable basis that is consistently applied. Occupancy-related costs, depreciation, equipment maintenance, and related insurance are allocated based on the square footage utilized by each function, and salaries and related benefits are allocated based on estimates of time and effort of personnel.

**(p) Leases**

The Association determines whether a contract contains a lease at inception in accordance with ASC 842. The Association has elected the short-term lease exemption for leases with an initial term of 12 months or less that do not include a purchase option that the Association is reasonably certain to exercise. For such leases, the Association does not recognize right-of-use assets or lease liabilities and recognizes lease expense on a straight-line basis over the lease term. The Association has also elected the practical expedient not to separate lease and non-lease components for its lease contracts.

In addition to short-term, cancellable lease arrangements, the Association is party to a long-term ground lease for land used in connection with its facilities. The ground lease provides for nominal fixed lease payments of $1 per year over an initial term of approximately 99 years and includes an approved extension option for an additional 99-year term. Because the fixed lease payments under the ground lease are nominal, the present value of the remaining lease payments is immaterial to the financial statements. Accordingly, the Association has not recognized a right-of-use asset or lease liability related to the ground lease. The below-market element of the ground lease is accounted for separately as contribution revenue and corresponding rent or occupancy expense in the period the land is used.

As of and for the year ended October 31, 2025, the Association's lease arrangements consisted of short-term, cancellable agreements that qualify for the short-term lease exemption and the long-term nominal ground lease described above. Because recognized lease amounts related to those arrangements are immaterial to the financial statements, the Association has not recognized right-of-use assets or lease liabilities, and the quantitative lease disclosures otherwise required by ASC 842 are not presented.

**(q) Income Taxes**

The Association is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and qualifies for the charitable contribution deduction. Income from activities not directly related to its tax-exempt purpose is subject to taxation as unrelated business income. During 2025, the Association did not incur any unrelated business income tax.

### (1) Summary of Significant Accounting Policies, Continued

#### (q) Income Taxes, Continued

Management is required to evaluate tax positions taken by the Association and recognize a tax liability (or asset) if the Association has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management has analyzed the tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements and determined there are none. The Association is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The three previous tax years remain subject to examination by the IRS.

#### (r) Advertising Expenses

Advertising costs are expensed as incurred. Advertising expense totaled $224,240 for the year ended October 31, 2025.

#### (s) Subsequent Events

Management has evaluated subsequent events through July 16, 2026, the date the financial statements were available to be issued.

#### (t) Prior Year Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended October 31, 2024, from which the summarized information was derived.

#### (u) Reclassifications

Certain prior year amounts have been reclassified to conform to current year presentation. The reclassifications had no effect on net assets or the change in net assets.

## (2) Liquidity and Availability of Financial Assets

The following represents the Association's financial assets as of October 31, 2025, that are available for expenditure for general operations within one year:

| | |
|---|---|
| Cash and cash equivalents | $ 1,168,417 |
| Investments | 30,720,665 |
| Receivables expected to be collected in one-year | 40,688 |
| Total financial assets | 31,929,770 |
| Less amounts not available to be used within one year: | |
| Board-designations | (268,617) |
| Restricted net assets – program activities | (1,398,261) |
| Financial assets available for use within one year | $ 30,262,892 |

The Association monitors its liquidity to meet operating needs and other contractual commitments while seeking to maximize the return on its available funds. Cash and cash equivalents, together with certain investments, are the primary sources of liquidity. In addition to financial assets currently available, the Association operates under an approved budget and anticipates generating sufficient revenue to meet general expenditures over the next 12 months, including through the collection of donor-restricted resources and, as needed, the planned liquidation of investments.

As of October 31, 2025, the Association has beneficial interests in remainder trusts (note 4) totaling $49,784,577. These amounts are not available for use until the termination of the respective trusts, which occurs upon the death of the designated beneficiaries.

## (3) Investments

Investments consist of the following at October 31, 2025:

| | |
|---|---|
| Equities | $ 8,749 |
| Certificates of deposit | 54,675 |
| Mutual funds | |
| Equity | 295,038 |
| Fixed income | 144,941 |
| Other investments | 2,518 |
| Closely-held corporate stock | 30,214,744 |
| Total investments | $ 30,720,665 |

The following table summarizes the Association's investments at fair value on a recurring basis, by level within the fair value hierarchy, as of October 31, 2025:

| | Fair Value | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Equities | $ 8,749 | 8,749 | – | – |
| Certificates of deposit | 54,675 | – | 54,675 | – |
| Mutual funds | 442,497 | 442,497 | – | – |
| Closely-held corporate stock | 30,214,744 | – | – | 30,214,744 |
| Total investments | $ 30,720,665 | 451,246 | 54,675 | 30,214,744 |

## (3) Investments, Continued

All Level 1 investments are valued using a market approach based on quoted prices in active markets. Certificates of deposit are carried at cost plus accrued interest, which approximates fair value, and are classified within Level 2 of the fair value hierarchy. The investment in closely held corporate stock is measured at fair value based on information provided by the investee, including its audited financial statements and adjusted book value. Fair value reflects a contractual first-right-of-refusal provision that permits the shares to be sold back to the issuer at 85% of adjusted book value (note 4). While the shares are not traded on an active public market, under current provisions and practice there are no annual quantity limitations on the number of shares that may be sold back to the issuer, and the Association may elect to fully liquidate its position. Because this valuation relies on significant unobservable inputs, including assumptions inherent in the investee's adjusted book value methodology and other entity-specific factors considered in the repurchase pricing, it is subject to a high degree of estimation uncertainty. Changes in key assumptions could result in a materially different fair value at the reporting date. Accordingly, this investment is classified within Level 3 of the fair value hierarchy.

Investment return consists of the following for the year ended October 31, 2025:

| | |
|---|---|
| Interest and dividends | $ 168,359 |
| Net realized and unrealized gains | 1,917,897 |
| Change in value of remainder trust | 3,445,067 |
| Total investment return, net | $ 5,531,323 |

## (4) Contribution Receivable from Remainder Trust

The contribution receivable from remainder trust of $ 49,784,577 is measured at the estimated net present value of the Association's beneficial interest in the trust. This amount is based on the estimated fair value of closely held corporate shares expected to be received by the Association in the future, upon the deaths of certain income beneficiaries, as well as the estimated present value of future dividend income on shares currently held in trust, as discussed in note 3. The remainder trust distributes dividend income on shares held in trust, when received, to the Association.

The net present value is determined based on the expected life of the income beneficiaries and a discount rate of 3.25% per annum. The amount ultimately received from the remainder trust may differ materially from the contribution receivable recorded as of October 31, 2025.

The contribution receivable from remainder trust represents a time-restricted beneficial interest and is not restricted for a specific purpose based on the donor documentation available. Upon termination of the trust, and assuming no other donor-imposed restrictions exist, the balance will be reclassified to net assets without donor restrictions.

## (5) Property and Equipment

The components of property and equipment are as follows for the year ended October 31, 2025:

| | |
|---|---|
| Building and land improvements | $ 4,921,663 |
| Furniture and fixtures | 964,699 |
| Museum galleries and cases | 1,246,151 |
| | 7,132,513 |
| Less accumulated depreciation | (6,489,109) |
| Total property and equipment, net | $ 643,404 |

**(6) Contributed Use of Land**

The Association receives the use of land pursuant to a long-term ground lease arrangement with Colorado College. The ground lease extends through December 31, 2064 and requires fixed lease payments of $1 per year. The lease includes an option, by mutual agreement of the parties, to extend the lease for an additional 99 years. The lease provides the Association with the use of land at a nominal rate and, accordingly, includes a contributed nonfinancial asset component in the form of below-market use of land. Management estimated the implied annual fair value of the contributed use of land using a market approach, including assessed land value and market-based ground rent indicators. Based on this analysis, management determined that the resulting implied annual contribution element is immaterial to the Association's financial statements.

Accordingly, for the year ended October 31, 2025, the Association has not recognized contribution revenue or related rent or occupancy expense for the below-market terms of the arrangement. The $1 annual lease payment is recognized as rent expense as incurred.

**(7) Net Assets**

Net assets without donor restrictions

*Board-Designated Funds*
Board designated net assets are available for the following areas at October 31, 2025:

| | |
|---|---|
| NGS Settlement fund | $ 204,592 |
| Publications | 64,025 |
| Total board designated funds | $ 268,617 |

Net assets with donor restrictions

Net assets subject to donor restrictions consisted of the following at October 31, 2025:

| | |
|---|---|
| Numismatic collection | $ 44,265,927 |
| Contribution receivable from remainder trust | 49,784,577 |
| Specific purpose | |
| Exhibit awards | 379,745 |
| Young Numismatists | 281,030 |
| Museum | 183,521 |
| Education fund | 158,831 |
| College scholarships | 136,500 |
| Lecture series | 69,731 |
| Reagan staff education | 52,779 |
| Education outreach | 47,164 |
| Engraving program | 26,383 |
| Harry Bass fund | 23,001 |
| Defense fund | 12,619 |
| David Ganz fund | 10,912 |
| School of Numismatics scholarships | 9,112 |
| Club rep reserve | 5,831 |
| Fund development | 1,030 |
| Rent | 72 |
| Total specific purpose | 1,398,261 |
| Total net assets with donor restrictions | $ 95,448,765 |

## (7) Net Assets, Continued

Net assets totaling $97,993 were released from restrictions during 2025 as a result of the Association satisfying the related purpose restrictions. The contribution receivable from remainder trust represents a time restriction and will be reclassified to net assets without donor restrictions when the related beneficial interests become available to the Association, provided no other donor-imposed restrictions exist.

## (8) Employee Retention Tax Credit

Under the provisions of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), as amended by subsequent legislation, the Association was eligible to claim the employee retention tax credit, subject to certain criteria. During the year ended October 31, 2024, the Association applied for $749,873 in credits and accrued $402,515 (including $24,282 in interest) as of year-end.

During the year ended October 31, 2025, the Association received the $402,515 previously accrued. Due to ongoing uncertainties related to the program and collectability of the remaining claims, the Association has not recorded the outstanding balance as a receivable as of October 31, 2025.

## (9) Retirement Plan

The Association sponsors a defined contribution 401(k) retirement plan for its employees. Eligible employees may contribute a portion of their compensation to the plan, subject to Internal Revenue Service limitations. The Association makes matching contributions in accordance with the plan provisions, in an amount not less than 3% of an eligible employee's compensation. The Association may also, at its discretion, make additional matching or discretionary contributions as provided for in the Plan documents.

In addition to the 3% safe harbor contribution, for the year ended October 31, 2025, the Association made matching contributions of up to 3% of eligible employee compensation and a discretionary contribution of 1% of employee compensation. Total contributions to the Plan were $130,314 for the year ended October 31, 2025.

## (10) Commitments

The Association has entered into contracts with hotels for future conventions to reserve blocks of rooms for attendees. Although the Association is not directly liable for room charges (individual attendees are responsible for payment), certain agreements include provisions requiring the Association to pay fees or penalties if a convention is canceled or if room block commitments are not met. Management does not expect any such fees or penalties to be incurred; accordingly, no liability has been recorded.

The Association has also entered into agreements for rental space at convention centers for future conventions. The Association is not able to reasonably estimate the amount or range of any future minimum payments, if any, under these agreements. Accordingly, no amounts have been recorded related to these commitments.