

**National Speakers Association**  
**and**  
**National Speakers Association Foundation, Inc.**  
**Consolidated Financial Statements**  
**Year Ended May 31, 2019**

**National Speakers Association and N.S.A. Foundation, Inc.**  
**Year Ended May 31, 2019**  
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## Independent Auditor's Report

To the Board of Directors  
National Speakers Association and N.S.A. Foundation, Inc.  
Phoenix, Arizona

We have audited the accompanying financial statements of the National Speakers Association and N.S.A. Foundation, Inc.(nonprofit organizations), which comprise the consolidated statement of financial position as of May 31, 2019, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related consolidated 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 consolidated financial statements are free from material misstatements.

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 organization'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 organization'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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the National Speakers Association and N.S.A. Foundation, Inc. as of May 31, 2019, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

As discussed in Note 1 to the financial statements, management adopted Accounting Standards Update No. 2016-14, Presentation of Financial Statements of Not-for-Profit Entities. Our opinion is not modified with respect to this matter.

## **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The combining schedules of financial position, activities, and functional expenses on pages 15 through 18 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.



Snyder and Butler, CPAs, PLLC  
Tempe, AZ  
January 3, 2020

**National Speakers Association and N.S.A. Foundation, Inc.**  
**Consolidated Statement of Financial Position**  
**May 31, 2019**

**Assets**

Current assets:	
Cash and cash equivalents	\$ 1,812,295
Investments	6,434,088
Prepays and other assets	37,830
Total current assets	<u>8,284,213</u>
Furniture and equipment, net	210,230
Total assets	<u><u>\$ 8,494,443</u></u>

**Liabilities and Net Assets**

Current liabilities:	
Accounts payable	\$ 85,166
Accrued liabilities	148,010
Deferred revenue	1,681,766
Total current liabilities	<u>1,914,942</u>

Net assets:	
Without donor restrictions	6,439,522
With donor restrictions	139,979
Total net assets	<u>6,579,501</u>
Total liabilities and net assets	<u><u>\$ 8,494,443</u></u>

See accompanying notes to financial statements.

**National Speakers Association and N.S.A. Foundation, Inc.**  
**Consolidated Statement of Activities**  
**Year Ended May 31, 2019**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Revenue and support:			
Membership dues and fees	\$ 1,564,198	\$ -	\$ 1,564,198
Meetings, conventions, conferences, and labs	1,944,493	-	1,944,493
Communication and publications	19,424	-	19,424
Certifications	20,275	-	20,275
Contributions	19,737	27,374	47,111
Conference center rental	4,074	-	4,074
In-kind contributions	5,040	-	5,040
Investment income	257,054	-	257,054
	<u>3,834,295</u>	<u>27,374</u>	<u>3,861,669</u>
Revenues from foundation event	24,650	-	24,650
Lees: direct donor benefit	<u>(6,329)</u>	<u>-</u>	<u>(6,329)</u>
Net revenues from special events	<u>18,321</u>	<u>-</u>	<u>18,321</u>
Net assets released from restrictions	<u>152,009</u>	<u>(152,009)</u>	<u>-</u>
Total revenue and support	<u>4,004,625</u>	<u>(124,635)</u>	<u>3,879,990</u>
Expenses:			
Program services			
Membership	529,740	-	529,740
Meetings, seminars, and conventions	1,960,058	-	1,960,058
Scholarships	174,820	-	174,820
Publications	283,525	-	283,525
Education	50,765	-	50,765
Total program services	<u>2,998,908</u>	<u>-</u>	<u>2,998,908</u>
Supporting Services			
General and administrative	1,202,304	-	1,202,304
Fundraising	12,385	-	12,385
Total supporting services	<u>1,214,689</u>	<u>-</u>	<u>1,214,689</u>
Total expenses	<u>4,213,597</u>	<u>-</u>	<u>4,213,597</u>
Change in net assets	(208,972)	(124,635)	(333,607)
Net assets, beginning of year, as restated	6,648,494	264,614	6,913,108
Net assets, end of year	<u>\$ 6,439,522</u>	<u>\$ 139,979</u>	<u>\$ 6,579,501</u>

See accompanying notes to financial statements.

**National Speakers Association and N.S.A. Foundation, Inc.**  
**Consolidated Statement of Functional Expenses**  
**Year Ended May 31, 2019**

	<b>Program Services</b>					<b>Total Program Services</b>
	<b>Membership</b>	<b>Events</b>	<b>Scholarships</b>	<b>Publications</b>	<b>Education</b>	
Personnel expenses:						
Salaries and wages	\$ 356,296	\$ 353,543	\$ 17,298	\$ 17,953	\$ 30,719	\$ 775,809
Employee related expenses and payroll taxes	72,730	72,168	3,531	3,665	6,271	158,365
Total personnel expenses	<u>429,026</u>	<u>425,711</u>	<u>20,829</u>	<u>21,618</u>	<u>36,990</u>	<u>934,174</u>
Dues and subscriptions	-	-	-	-	-	-
Rentals	-	4,340	-	-	-	4,340
Supplies, postage, and shipping	4,563	15,939	51	38,395	256	59,204
Computer technology	22,826	9,028	-	16,375	7,140	55,369
Printing	-	13,977	-	35,816	-	49,793
Professional Services	-	46,157	-	118,752	4,741	169,650
Advertising and promotion	21,505	96,829	-	44,260	225	162,819
Bank fees	-	-	-	-	-	-
Occupancy	16,215	16,090	1,931	1,398	817	36,451
Insurance	-	2,680	-	-	-	2,680
Conferences and conventions	25,435	1,202,768	-	4,500	-	1,232,703
Travel	10,063	114,311	-	2,236	596	127,206
Meals and entertainment	107	7,188	-	175	-	7,470
Scholarships and grants	-	-	152,009	-	-	152,009
In-kind	-	5,040	-	-	-	5,040
Depreciation	-	-	-	-	-	-
Total expenses	<u>\$ 529,740</u>	<u>\$ 1,960,058</u>	<u>\$ 174,820</u>	<u>\$ 283,525</u>	<u>\$ 50,765</u>	<u>\$ 2,998,908</u>

See accompanying notes to financial statements.

**National Speakers Association and N.S.A. Foundation, Inc.  
Consolidated Statement of Functional Expenses (Continued)  
Year Ended May 31, 2019**

	<b>Supporting Services</b>		
	<b>Management &amp; General</b>	<b>Fundraising</b>	<b>Total</b>
Personnel expenses:			
Salaries and wages	\$ 157,871	\$ 9,606	\$ 943,286
Employee related expenses and payroll taxes	32,226	1,961	192,552
Total personnel expenses	<u>190,097</u>	<u>11,567</u>	<u>1,135,838</u>
Dues and subscriptions	31,025	-	31,025
Rentals	6,592	-	10,932
Supplies, postage, and shipping	13,191	-	72,395
Computer technology	91,757	-	147,126
Printing	21,336	-	71,129
Professional Services	487,648	-	657,298
Advertising and promotion	3,090	-	165,909
Bank fees	189,688	-	189,688
Occupancy	13,364	437	50,252
Insurance	21,762	-	24,442
Conferences and conventions	57,137	-	1,289,840
Travel	31,905	381	159,492
Meals and entertainment	4,539	-	12,009
Scholarships and grants	-	-	152,009
In-kind	-	-	5,040
Depreciation	39,173	-	39,173
Total expenses	<u>\$ 1,202,304</u>	<u>\$ 12,385</u>	<u>\$ 4,213,597</u>

See accompanying notes to financial statements.



**National Speakers Association and N.S.A. Foundation, Inc.**  
**Consolidated Statement of Cash Flows**  
**Year Ended May 31, 2019**

<b>Cash flows from operating activities:</b>	
Change in net assets	\$ (333,607)
Adjustments to reconcile change in net assets to net cash used in operating activities	
Depreciation expense	39,173
Unrealized gain on investments	(92,443)
Change in:	
Prepaid expenses	241,594
Accounts payable	(75,471)
Accrued payroll	76,207
Deferred revenue	(24,640)
Net cash used by operating activities	<u>(169,187)</u>
<b>Cash flows from investing activities:</b>	
Net sales of investments	773,251
Purchases of investments	<u>(270,376)</u>
Net cash provided by operating activities	<u>502,875</u>
Net increase in cash	333,688
Cash and cash equivalent, beginning of year	1,478,607
Cash and cash equivalent, end of year	<u>\$ 1,812,295</u>

See accompanying notes to financial statements.

**National Speakers Association and N.S.A. Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**Year Ended May 31, 2019**

**Note 1 - Operations and Summary of Significant Accounting Policies**

National Speakers Association (the Association) is a not-for-profit corporation incorporated in the State of Arizona. The Association's membership consists of professional public speakers throughout the United States and several countries. Its primary operations are related to providing education through a convention, conferences, and workshops, and publishing a professional industry magazine for its members.

N.S.A. Foundation, Inc. (the Foundation) is a not-for-profit corporation incorporated in the State of Arizona. The Foundation is organized and operates for the benefit of Association members and students of the speaking profession. The Foundation receives funds from seminars, banquets, and other fund raising events at Association conventions and from public contributions. The Foundation's programs provide scholarship and grants to recipients who demonstrate commitment to professional public speaking. Additionally, the Foundation provides assistance to Association members and their families in need through the Professional Speakers Benefit Fund.

The Association provides various administrative services for the Foundation. During fiscal year 2019 \$35,000 was allocated to the Foundation for a small portion of these costs.

Accounting Framework

The consolidated financial statements are prepared in conformity with standards promulgated by the American Institute of Certified Public Accountants' Audit and Accounting Guide for Not-for-Profit Organizations and standards promulgated by the American Institute of Certified Public Accountants for not-for-profit organizations in conformity with United States of America generally accepted accounting principles. Accordingly, the financial statements are prepared on the accrual basis of accounting. Under this method of accounting, revenue and expenses are identified with specific periods of time and are recorded as earned and incurred, respectively, without regard to the date of receipt or payment. The Association and the Foundation are required to report information regarding its financial position and activities according to the following net asset classifications:

*Net assets without donor restrictions:* Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the National Speakers Association and N.S.A. Foundation, Inc.'s management and the board of directors.

*Net assets with donor restrictions:* Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the National Speakers Association and N.S.A. Foundation, Inc. or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

**National Speakers Association and N.S.A. Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**Year Ended May 31, 2019**

**Note 1 - Operations and Summary of Significant Accounting Policies (Continued)**

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Principles of Consolidation

The accompanying consolidated financial statements present the consolidated financial position and changes in net assets and cash flows of the Association and the Foundation (collectively referred to as the Association). All significant intra-organizational accounts and transactions have been eliminated.

Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Association considers all highly liquid investments purchased with a maturity date of three months or less at date of acquisition to be cash and cash equivalents.

Investments

The Association reports investments at fair value. Unrealized gains and losses are included in the change in net assets. See Note 4 for additional disclosures regarding fair value measurements of investments.

**National Speakers Association and N.S.A. Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**Year Ended May 31, 2019**

**Note 1 - Operations and Summary of Significant Accounting Policies (Continued)**

Property and Equipment

Property and equipment are recorded at cost, if purchased, or at estimated fair market value if received as a donation. Betterments or renewals in excess of \$5,000 are capitalized. Depreciation of the building and building improvements is provided using the straight-line method over the estimated useful life of 30 years. Depreciation of computer equipment, furniture and office equipment is computed using the straight-line method over the estimated useful lives of the assets. Maintenance and repairs are charged to expense as incurred. When items of property and equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in operations. The Association reviews its property and equipment whenever events indicate that the carrying amount of the asset may not be recoverable. An impairment loss is recorded when the sum of the future cash flows is less than the carrying amount of the asset. No impairment loss is recorded for the year ended May 31, 2019.

Membership Dues and Fees

Membership dues are payable annually and are deferred and recognized ratably over the period of the membership.

Contributions

Contributions received are recorded as contributions with donor restrictions, or contributions without donor restrictions, depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Association reports the support as unrestricted.

Foundation Seminars and Events

The Foundation conducts seminars and events in which a portion of the gross proceeds paid by the donors represent payment for the direct cost of the benefits received by the participant at the event. Unless a verifiable, objective means exists to demonstrate otherwise, the fair value of the meals, entertainment and other items provided at seminars and events are measured at the actual cost to the Foundation. The direct costs of the special events which ultimately benefit the donor rather than the Foundation are recorded as costs of events. All proceeds received in excess of the direct costs are recorded as gross profit from events in the accompanying consolidated statements of activities.

**National Speakers Association and N.S.A. Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**Year Ended May 31, 2019**

**Note 1 - Operations and Summary of Significant Accounting Policies (Continued)**

Meetings, Convention and Conference Revenue and Expenses

Meeting, convention and conference revenues and expenses are recorded as deferred revenue and prepaid expenses until the event occurs. In advance of events, the Association is required to prepay certain event expenses and receives registration fees and sponsorships. All deferred revenue and prepaid expenses are recognized at the time of the event.

Income Taxes

The Association and the Foundation are not-for-profit organizations exempt from federal and state income taxes under the provisions of the Internal Revenue Code Section 501(c)(6) and 501(c)(3), respectively. The Association and the Foundation are not classified as private foundations. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(11) and is classified as an organization other than a private foundation under Section 509(a)(2).

Income determined to be unrelated business taxable income is taxable to the Association and the Foundation. The Internal Revenue Code Section 513(a) defines an unrelated trade or business of an exempt organization as any trade or business which is substantially related to the exercise or performance of its exempt purpose. Certain advertising and conference center and conference center rental income of the Association is considered unrelated business income. The Association had no federal or state income tax expense at May 31, 2019

The Association and the Foundation recognized uncertain tax positions in the consolidated financial statements when it is more-likely-than-not the positions will not be sustained upon examination by tax authorities. At May 31, 2019, the Association had no uncertain tax positions that qualify for recognition or disclosure in the financial statement

The Association and the Foundation recognizes interest and penalties associated with income taxes in operating expenses. During the year ended May 31, 2019, the Association and the Foundation did not have any interest and penalty expense related to income tax.

Federal and state tax returns of the Association and the Foundation are subject to examination by the Internal Revenue Service and state taxing authorities as defined under regulations of the taxing authorities.

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. Directly identifiable expenses are charged to programs and supporting services. Certain costs have been allocated among the programs and supporting services benefited based on management's estimate of employee hours and facility usage devoted to each function.

**National Speakers Association and N.S.A. Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**Year Ended May 31, 2019**

**Note 1 - Operations and Summary of Significant Accounting Policies (Continued)**

Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that may affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Date of Management's Review

In preparing these consolidated financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through January 3, 2020, the date the consolidated financial statements were available to be issued.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

New Accounting Pronouncement

On August 18, 2016, 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. National Speakers Association and N.S.A. Foundation, Inc. have adjusted the presentation of these statements accordingly.

**Note 2 - Availability and Liquidity**

The following represents the Association's financial assets at May 31, 2019:

Financial assets at year end:	
Cash and cash equivalents	\$ 1,812,295
Less: contractual or donor imposed restrictions	<u>139,979</u>
Financial assets available to meet cash needs	
for general expenditures at year end	<u><u>\$ 1,672,316</u></u>

The Association's goal is to maintain financial assets to meet one year of total expenses of approximately \$4,300,000 and is budgeting to reach this goal by fiscal year 2022. The Association maintains an additional \$6,434,088 in available investments. However, these investments are set-aside for scholarships and only interest income is appropriated for general use.

**National Speakers Association and N.S.A. Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**Year Ended May 31, 2019**

**Note 3 - Concentrations of Credit Risk**

Financial instruments that potentially subject the Association to significant concentrations of credit risk consist principally of cash and cash equivalents. The Association maintains its cash in bank accounts, which at times may exceed federally insured limits. At year end the uninsured balance was \$611,756. The Association has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash balances.

The Association invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the consolidated statements of financial position.

**Note 4 – Investments and Fair Value Measurements**

Generally accepted accounting principles 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 and liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities.

Level 2 inputs generally are available indirect information, such as quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3 inputs are the most subjective and are generally based on the entity's own assumptions on how knowledgeable parties would price assets or liabilities and are developed using the best information available in the circumstances.

The following table presents assets measured at fair value by classification within the fair value hierarchy as of May 31, 2019:

	Level 1	Level 2	Level 3	Total
Corporate Stocks	\$ 2,159,948	\$ -	\$ -	\$ 2,159,948
Preferred stock/fixed rate securities	51,340	-	-	51,340
Bond exchange traded funds	1,483,652	-	-	1,483,652
Money market mutual fund	508,438	-	-	508,438
Bond mutual funds	-	1,161,997	-	1,161,997
Stock mutual funds	-	1,126,118	-	1,126,118
U.S. Treasury notes	-	451,033	-	451,033
Total investment holdings	<u>\$ 4,203,378</u>	<u>\$ 2,739,148</u>	<u>\$ -</u>	6,942,526
Less cash equivalents				<u>508,438</u>
Total investments-Statement of Financial Position				<u>\$ 6,434,088</u>

**National Speakers Association and N.S.A. Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**Year Ended May 31, 2019**

**Note 5 – Property and Equipment**

Property and equipment consisted of the following at May 31, 2019:

Land	\$ 61,500
Buildings and improvements	879,480
Computer equipment	108,286
Office furniture and equipment	<u>160,258</u>
	1,209,524
Accumulated Depreciation	<u>(999,294)</u>
	<u><u>\$ 210,230</u></u>

**Note 6 – Deferred Revenues**

Deferred Revenues consisted of the following at May 31, 2019:

Membership dues	\$ 674,653
Convention registrations	905,134
Conference related	51,956
Software	<u>50,023</u>
	<u><u>\$ 1,681,766</u></u>

**Note 7 – Net Assets with Donor Restrictions**

Net assets with donor imposed restrictions consisted of amounts restricted for benevolence payments for scholarships and other grants totaling \$139,979. During the year 2019, the Association provided \$152,009 of these payments which are reflected as a release from restriction in the statement of activities.

**Note 8 – Defined Contribution Pension Plan**

The Association sponsors a 401(k) defined contribution pension plan covering all employees who have completed 1,000 hours of service. Based on operational net revenues, the Association accrued a discretionary matching contribution of 100% of employee contributions, up to a maximum of 3% of employee salaries and an additional 50% match up to 5% of employee salaries during fiscal year 2019. The Plan allows forfeitures to be used as a portion of the Association's matching contribution. The Association's matching contribution was approximately \$19,800 for 2019.

**Note 9 – Prior Year Restatement**

Prior year net assets, previously reported at \$6,907,164, has been restated to \$6,913,108 due to a \$5,944 accounts payable related error in the prior year.



## **Supplemental Schedules**

**National Speakers Association and N.S.A. Foundation, Inc.**  
**Combining Schedule of Financial Position**  
**Year Ended May 31, 2019**

<b>Assets</b>	<b>NSA</b>	<b>NSA Foundation</b>	<b>Eliminations</b>	<b>Consolidated</b>
Current assets:				
Cash and cash equivalents	\$ 1,456,752	\$ 355,543	\$ -	\$ 1,812,295
Investments	2,288,114	4,145,974	-	6,434,088
Prepays and other assets	37,830	-	-	37,830
Intercompany receivable	3,429	-	(3,429)	-
Total current assets	<u>3,786,125</u>	<u>4,501,517</u>	<u>(3,429)</u>	<u>8,284,213</u>
Furniture and equipment, net	210,230	-		210,230
Total assets	<u>\$ 3,996,355</u>	<u>\$ 4,501,517</u>	<u>\$ (3,429)</u>	<u>\$ 8,494,443</u>
 <b>Liabilities and Net Assets</b>				
Current liabilities:				
Accounts payable	\$ 85,166	\$ -	\$ -	\$ 85,166
Intercompany payable	-	3,429	(3,429)	-
Accrued liabilities	148,010	-	-	148,010
Deferred revenue	1,671,124	10,642	-	1,681,766
Total current liabilities	<u>1,904,300</u>	<u>14,071</u>	<u>(3,429)</u>	<u>1,914,942</u>
Net assets:				
Without donor restrictions	2,178,696	4,260,826		6,439,522
With donor restrictions		139,979		139,979
Total net assets	<u>2,178,696</u>	<u>4,400,805</u>	<u>-</u>	<u>6,579,501</u>
Total liabilities and net assets	<u>\$ 4,082,996</u>	<u>\$ 4,414,876</u>	<u>\$ (3,429)</u>	<u>\$ 8,494,443</u>

**National Speakers Association and N.S.A. Foundation, Inc.**  
**Combining Schedule of Activities**  
**Year Ended May 31, 2019**

	<u>NSA</u>	<u>Foundation</u>		<u>Total</u>
	<u>Without Donor Restrictions</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	
<b>Revenue and Support</b>				
Membership dues and fees	\$ 1,564,198	\$ -	\$ -	\$ 1,564,198
Meetings, conventions, conferences, and labs	1,944,493	-	-	1,944,493
Communication and publications	19,424	-	-	19,424
Certifications	20,275	-	-	20,275
Contributions	-	19,737	27,374	47,111
Conference center rental	4,074	-	-	4,074
In-kind contributions	5,040	-	-	5,040
Net investment income	65,726	191,328	-	257,054
Total revenue and support	<u>3,623,230</u>	<u>211,065</u>	<u>27,374</u>	<u>3,861,669</u>
Revenues from foundation event	-	24,650	-	24,650
Lees: direct donor benefit	-	(6,329)	-	(6,329)
Gross profit from events	<u>-</u>	<u>18,321</u>	<u>-</u>	<u>18,321</u>
Net assets released from restrictions	<u>-</u>	<u>152,009</u>	<u>(152,009)</u>	<u>-</u>
Total revenues	<u>3,623,230</u>	<u>381,395</u>	<u>(124,635)</u>	<u>3,879,990</u>
<b>Expenses</b>				
Program services				
Membership	529,740	-	-	529,740
Meetings, seminars, and conventions	1,960,058	-	-	1,960,058
Scholarships	-	174,820	-	174,820
Communications, publication, and marketing	283,525	-	-	283,525
Education	50,765	-	-	50,765
Total program services	<u>2,824,088</u>	<u>174,820</u>	<u>-</u>	<u>2,998,908</u>
Supporting Services				
General and administrative	1,082,716	119,588	-	1,202,304
Fundraising and Foundation	-	12,385	-	12,385
Total supporting services	<u>1,082,716</u>	<u>131,973</u>	<u>-</u>	<u>1,214,689</u>
Total expenses	<u>3,906,804</u>	<u>306,793</u>	<u>-</u>	<u>4,213,597</u>
Change in net assets	(283,574)	74,602	(124,635)	(333,607)
Net assets, beginning of year	2,462,270	4,186,224	264,614	6,913,108
Net assets, end of year	<u>\$ 2,178,696</u>	<u>\$ 4,260,826</u>	<u>\$ 139,979</u>	<u>\$ 6,579,501</u>

**National Speakers Association and N.S.A. Foundation, Inc.**  
**Combining Schedule of Functional Expense**  
**Year Ended May 31, 2019**

	NSA							
	Program Services				Total	Supporting Services		
	Membership	Events	Publications	Education	Program Services	Management & General	Fundraising	Total
Personnel expenses:								
Salaries and wages	\$ 356,296	\$ 353,543	\$ 17,953	\$ 30,719	\$ 758,511	\$ 115,441	\$ -	\$ 873,952
Employee related expenses and payroll taxes	72,730	72,168	3,665	6,271	154,834	23,565	-	178,399
Total personnel expenses	<u>429,026</u>	<u>425,711</u>	<u>21,618</u>	<u>36,990</u>	<u>913,345</u>	<u>139,006</u>	<u>-</u>	<u>1,052,351</u>
Dues and subscriptions	-	-	-	-	-	31,025	-	31,025
Rentals	-	4,340	-	-	4,340	6,592	-	10,932
Supplies, postage, and shipping	4,563	15,939	38,395	256	59,153	12,477	-	71,630
Computer technology	22,826	9,028	16,375	7,140	55,369	91,060	-	146,429
Printing	-	13,977	35,816	-	49,793	21,336	-	71,129
Professional Services	-	46,157	118,752	4,741	169,650	449,412	-	619,062
Advertising and promotion	21,505	96,829	44,260	225	162,819	3,090	-	165,909
Bank fees	-	-	-	-	-	161,625	-	161,625
Occupancy	16,215	16,090	1,398	817	34,520	12,577	-	47,097
Insurance	-	2,680	-	-	2,680	21,762	-	24,442
Event expenses	25,435	1,202,768	4,500	-	1,232,703	57,137	-	1,289,840
Travel	10,063	114,311	2,236	596	127,206	31,905	-	159,111
Meals and entertainment	107	7,188	175	-	7,470	4,539	-	12,009
Scholarships	-	-	-	-	-	-	-	-
In-kind	-	5,040	-	-	5,040	-	-	5,040
Depreciation	-	-	-	-	-	39,173	-	39,173
Total expenses	<u>\$ 529,740</u>	<u>\$ 1,960,058</u>	<u>\$ 283,525</u>	<u>\$ 50,765</u>	<u>\$ 2,824,088</u>	<u>\$ 1,082,716</u>	<u>\$ -</u>	<u>\$ 3,906,804</u>

**National Speakers Association and N.S.A. Foundation, Inc.**  
**Combining Schedule of Functional Expense (Continued)**  
**Year Ended May 31, 2019**

	Foundation				Consolidated Total			
	Program	Supporting Services				Management & General	Fundraising	Total
	Scholarships & Event	Management & General	Fundraising	Total				
Personnel expenses:								
Salaries and wages	\$ 17,298	\$ 42,430	\$ 9,606	\$ 69,334	\$ 775,809	\$ 157,871	\$ 9,606	\$ 943,286
Employee related expenses and payroll taxes	3,531	8,661	1,961	14,153	158,365	32,226	1,961	192,552
Total personnel expenses	<u>20,829</u>	<u>51,091</u>	<u>11,567</u>	<u>83,487</u>	<u>934,174</u>	<u>190,097</u>	<u>11,567</u>	<u>1,135,838</u>
Dues and subscriptions	-	-	-	-	-	31,025	-	31,025
Rentals	-	-	-	-	4,340	6,592	-	10,932
Supplies, postage, and shipping	51	714	-	765	59,204	13,191	-	72,395
Computer technology	-	697	-	697	55,369	91,757	-	147,126
Printing	-	-	-	-	49,793	21,336	-	71,129
Professional Services	-	38,236	-	38,236	169,650	487,648	-	657,298
Advertising and promotion	-	-	-	-	162,819	3,090	-	165,909
Bank fees	-	28,063	-	28,063	-	189,688	-	189,688
Occupancy	1,931	787	437	3,155	36,451	13,364	437	50,252
Insurance	-	-	-	-	2,680	21,762	-	24,442
Event expenses	-	-	-	-	1,232,703	57,137	-	1,289,840
Travel	-	-	381	381	127,206	31,905	381	159,492
Meals and entertainment	-	-	-	-	7,470	4,539	-	12,009
Scholarships	152,009	-	-	152,009	152,009	-	-	152,009
In-kind	-	-	-	-	5,040	-	-	5,040
Depreciation	-	-	-	-	-	39,173	-	39,173
Total expenses	<u>\$ 174,820</u>	<u>\$ 119,588</u>	<u>\$ 12,385</u>	<u>\$ 306,793</u>	<u>\$ 2,998,908</u>	<u>\$ 1,202,304</u>	<u>\$ 12,385</u>	<u>\$ 4,213,597</u>