



American Philatelic Society

Balance Sheet / Statements of Activities

June 2009

AMERICAN PHILATELIC SOCIETY
Balance Sheet
As of June 30, 2009

	June 30, 2009	December 31, 2008
Current Assets		
Cash	\$ 25,768	\$ 481,198
Accounts receivable	196,549	266,624
Intercompany receivable from APRL	554,179	482,658
Inventories	171,257	187,802
Prepaid expenses	144,743	140,958
<i>Total Current Assets</i>	<u>1,092,495</u>	<u>1,559,240</u>
Investments		
General Fund	701,299	706,793
Life Membership Fund	265,198	247,124
Insurance Fund	954,077	898,984
Tiffany Endowment Fund	396,564	361,909
New Publications Fund	14,431	9,879
<i>Total Investments</i>	<u>2,331,570</u>	<u>2,224,689</u>
Equipment		
Office equipment	464,668	464,668
Frames	-	-
Computer systems	1,528,470	1,484,746
Auto	26,589	26,589
Leasehold improvements	45,338	45,338
<i>Total Equipment</i>	<u>2,065,065</u>	<u>2,021,341</u>
Less depreciation	(1,742,622)	(1,706,538)
<i>Net of Depreciation</i>	<u>322,443</u>	<u>314,803</u>
TOTAL ASSETS	<u><u>\$ 3,746,508</u></u>	<u><u>\$ 4,098,732</u></u>
Current Liabilities		
Sales of stamps	\$ 1,619,767	\$ 1,691,789
Less deferred commissions	(285,269)	(299,835)
<i>Net sales liabilities</i>	<u>1,334,498</u>	<u>1,391,955</u>
Accounts payable	247,659	179,638
Intercompany Payable to APRL	41,449	98,969
Dues collected in advance	942,358	1,367,234
Members credits	14,544	13,582
<i>Total Current Liabilities</i>	<u>2,580,509</u>	<u>3,051,378</u>
Contingent liabilities		
Sales Books on Consignment	8,026,849	7,939,148
Value Due to Owners'	(8,026,849)	(7,939,148)
Stamps for Sale on Internet	5,450,917	4,702,279
Value Due to Owners'	(5,450,917)	(4,702,279)
Net Assets		
Unrestricted		
Undesignated	(348,267)	(487,821)
Board Designated	1,091,140	1,161,581
Temporarily Restricted	27,294	12,418
Permanently Restricted	395,831	361,176
Total Net Assets	<u>1,165,998</u>	<u>1,047,354</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 3,746,508</u></u>	<u><u>\$ 4,098,732</u></u>

American Philatelic Society
Statement of Activities - Operations
2009
Consolidated Format

	Year-to-Date		2009 Budget	YTD Budget Variance
	2009	2008		
<i>INCOME:</i>				
Dues & Admissions	\$ 704,153	\$ 743,458	\$ 1,439,478	\$ (15,586)
Sales Commissions	277,816	310,883	655,000	(37,184)
American Philatelist	263,664	255,946	543,850	(8,261)
Book & Specialty Sales	44,963	54,852	153,250	(31,662)
Investments	23,721	73,038	106,000	(29,279)
Show Revenue	211,265	205,920	519,300	18,220
Expertizing Service Fees	85,782	75,603	168,870	(4,982)
Life Membership Allocation	22,688	23,023	46,600	(612)
Educational Services	65,373	68,096	92,850	1,330
Services to APRL-Fundraising	83,195	72,716	169,028	(1,319)
CFP Funding-Fundraising/Severance	51,942	-	63,199	20,342
Services to Book Publishing	3,684	1,097	10,750	(1,691)
Miscellaneous (see page 29)	105,669	174,879	226,950	(6,617)
Total Income	1,943,916	2,059,511	4,195,125	(97,299)
<i>EXPENSES:</i>	35.7	39.5	35.8	(0.1)
Personnel (# of Personnel)	958,701	989,416	1,924,464	(3,531)
Postage	82,658	91,613	179,350	(7,017)
Office	38,354	48,442	108,155	(7,236)
Rent	60,000	60,000	120,000	0
Credit Card Costs	39,247	46,156	81,850	(1,703)
AP Production\Distribution	289,070	294,551	613,350	(17,605)
Cost of Goods Resold	28,848	36,004	93,500	(17,903)
Show Expenses	114,887	117,001	449,320	(582)
Meetings	12,691	17,989	35,000	(18,581)
Dues Collection	5,708	8,496	35,000	-
Travel	15,409	29,151	59,600	(14,341)
Recruiting & Promotion	40,847	56,020	203,000	1,652
Computer	44,436	53,030	96,825	(3,238)
Officers & Committees	8,610	11,266	21,350	(980)
Audit, Legal & Professional Serv.	51,836	58,598	57,600	23,786
Dues, Subscriptions, & Educ.	739	2,941	5,425	(2,136)
Seminars	34,326	37,140	48,600	-
Slide Programs	33	671	1,700	(817)
Miscellaneous	15,537	9,116	22,050	3,508
Youth Programs	407	971	3,450	(1,418)
Total Expenses	1,842,344	1,968,572	4,159,589	(68,141)
<i>Operating Net</i>	101,572	90,939	35,536	(29,158)
Depreciation	(35,646)	(56,117)	(107,045)	2,937
Deferred Payments	-	(1,800)	-	-
Unrealized Investment Gains/(Losses)	24,651	(28,887)	-	24,651
Contribution to Reserves	\$ 90,576	\$ 4,135	\$ (71,509)	\$ (1,570)

AMERICAN PHILATELIC SOCIETY
Statement of Activities
2009

	January	February	March	April	May	June	July	August	September	October	November	December	Year-to-Date
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INSURANCE FUND

BEGINNING NET ASSETS:	\$ 920,676	\$ 923,274	\$ 902,800	\$ 910,036	\$ 934,222	\$ 952,066	\$ 954,077	\$ 954,077	\$ 954,077	\$ 954,077	\$ 954,077	\$ 954,077	\$ 920,676
INCOME:													
2% Insurance Charge	6,347	5,982	5,802	7,246	5,427	5,403	-	-	-	-	-	-	36,207
Flat Insurance Fee	4,187	3,479	5,413	5,258	4,832	5,109	-	-	-	-	-	-	28,275
Club Insurance Fee	500	25	25	-	19	19	-	-	-	-	-	-	588
Internet Sales Insurance Fees	946	936	1,184	1,112	883	1,025	-	-	-	-	-	-	6,086
U. S. Postal Service Recoveries	-	-	-	199	75	-	-	-	-	-	-	-	273
Other Recoveries	-	1,415	-	(1,415)	-	-	-	-	-	-	-	-	-
Investment Income	(8,294)	8,375	2,971	1,272	1,299	4,685	-	-	-	-	-	-	10,308
Miscellaneous Income	38	174	-	12	45	28	-	-	-	-	-	-	297
Gross Income	3,723	20,386	15,395	13,684	12,579	16,268	-	-	-	-	-	-	82,034
EXPENSES:													
Loss Claims - SD	529	2,523	16,280	3,063	2,140	1,925	-	-	-	-	-	-	26,459
Loss Claims - ISU	-	17	-	-	-	-	-	-	-	-	-	-	17
Damage\Substitution Claims - SD	10	44	-	-	5	407	-	-	-	-	-	-	465
Damage\Substitution Claims - ISU	27	-	-	11	14	-	-	-	-	-	-	-	52
In House Inventory Insurance	686	686	686	686	686	686	-	-	-	-	-	-	4,114
Business Insurance	2,911	2,911	2,911	2,911	2,911	2,911	-	-	-	-	-	-	17,465
Digitizing Sales Books/Postal Insurance	2,196	2,117	2,422	2,507	2,337	2,000	-	-	-	-	-	-	13,578
Sales books adjustments	260	246	387	291	326	311	-	-	-	-	-	-	1,820
Collection Costs	-	-	-	-	120	-	-	-	-	-	-	-	120
Write off Uncollectable Receivables	35	66	456	1,235	10	208	-	-	-	-	-	-	2,011
APEX Refunds - SD	-	-	50	25	50	-	-	-	-	-	-	-	125
APEX Refunds - ISU	-	-	-	-	-	-	-	-	-	-	-	-	-
Recirculation Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	6,653	8,610	23,191	10,728	8,598	8,447	-	-	-	-	-	-	66,226
OTHER:													
Invest. Income Transferred to General Fund	8,294	(8,375)	(2,971)	(1,272)	(1,299)	(4,685)	-	-	-	-	-	-	(10,308)
Unrealized Investment Gains/(Losses)	(2,766)	(23,876)	18,003	22,502	15,162	(1,125)	-	-	-	-	-	-	27,900
ENDING NET ASSETS:	\$ 923,274	\$ 902,800	\$ 910,036	\$ 934,222	\$ 952,066	\$ 954,077	\$ 954,077	\$ 954,077	\$ 954,077	\$ 954,077	\$ 954,077	\$ 954,077	\$ 954,077

LIFE MEMBERSHIP FUND

BEGINNING NET ASSETS:	\$ 18,516	\$ 11,320	\$ 2,420	\$ 3,208	\$ 29,089	\$ 38,756	\$ 39,170	\$ 39,170	\$ 39,170	\$ 39,170	\$ 39,170	\$ 39,170	\$ 18,516
INCOME:													
Life Membership Income Earned	1,736	1,736	1,736	1,736	1,736	1,736	-	-	-	-	-	-	10,416
Investment Income	(5,200)	(87)	147	(14)	(2,801)	(10,370)	-	-	-	-	-	-	(18,325)
Gross Income	(3,464)	1,649	1,883	1,722	(1,065)	(8,634)	-	-	-	-	-	-	(7,909)
OTHER:													
Transfer to General Fund	(3,778)	(3,771)	(3,766)	(3,762)	(3,809)	(3,804)	-	-	-	-	-	-	(22,688)
Unrealized Investment Gains/(Losses)	45	(6,778)	2,670	27,921	14,540	12,852	-	-	-	-	-	-	51,251
ENDING NET ASSETS:	\$ 11,320	\$ 2,420	\$ 3,208	\$ 29,089	\$ 38,756	\$ 39,170	\$ 39,170	\$ 39,170	\$ 39,170	\$ 39,170	\$ 39,170	\$ 39,170	\$ 39,170

AMERICAN PHILATELIC SOCIETY
Statement of Activities
2009

	January	February	March	April	May	June	July	August	September	October	November	December	Year-to-Date
ENDOWMENT FUNDS													
JOHN K. TIFFANY FUND:													
BEGINNING NET ASSETS:	\$ 347,858	\$ 347,298	\$ 330,943	\$ 345,734	\$ 363,636	\$ 381,674	\$ 380,628	\$ 380,628	\$ 380,628	\$ 380,628	\$ 380,628	\$ 380,628	\$ 347,858
INCOME:													
Donations - Restricted, Endowment	2,300	350	425	300	700	1,200	-	-	-	-	-	-	5,275
Investment Income	(4,506)	221	4,744	(407)	2,329	4,561	-	-	-	-	-	-	6,943
Miscellaneous Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Income	(2,206)	571	5,169	(107)	3,029	5,761	-	-	-	-	-	-	12,218
EXPENSES:													
Miscellaneous Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER:													
Transfer to General Fund	4,506	(221)	(4,744)	407	(2,329)	(4,561)	-	-	-	-	-	-	(6,943)
Unrealized Investment Gains/(Losses)	(2,860)	(16,705)	14,367	17,602	17,338	(2,246)	-	-	-	-	-	-	27,496
ENDING NET ASSETS:	\$ 347,298	\$ 330,943	\$ 345,734	\$ 363,636	\$ 381,674	\$ 380,628	\$ 380,628	\$ 380,628	\$ 380,628	\$ 380,628	\$ 380,628	\$ 380,628	\$ 380,628
UNITED STATES STAMP SOCIETY FUND:													
BEGINNING NET ASSETS:	\$ 17,551	\$ 17,211	\$ 16,353	\$ 17,298	\$ 18,248	\$ 19,331	\$ 19,436	\$ 19,436	\$ 19,436	\$ 19,436	\$ 19,436	\$ 19,436	\$ 17,551
INCOME:													
Donations - Restricted, Endowment	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	(196)	12	234	(20)	117	231	-	-	-	-	-	-	378
Miscellaneous Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Income	(196)	12	234	(20)	117	231	-	-	-	-	-	-	378
EXPENSES:													
Recognition Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER:													
Transfer to General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized Investment Gains/(Losses)	(144)	(870)	710	971	966	(126)	-	-	-	-	-	-	1,507
ENDING NET ASSETS:	\$ 17,211	\$ 16,353	\$ 17,298	\$ 18,248	\$ 19,331	\$ 19,436	\$ 19,436	\$ 19,436	\$ 19,436	\$ 19,436	\$ 19,436	\$ 19,436	\$ 19,436
TOTAL ENDOWMENT FUNDS ENDING BALANCE	\$ 364,509	\$ 347,296	\$ 363,032	\$ 381,884	\$ 401,005	\$ 400,064	\$ 400,064	\$ 400,064	\$ 400,064	\$ 400,064	\$ 400,064	\$ 400,064	\$ 400,064

AMERICAN PHILATELIC SOCIETY
Statement of Activities
2009

	January	February	March	April	May	June	July	August	September	October	November	December	Less Transfers to Specified Funds	Year-to-Date	Fund Balance by Category
CAMPAIGN FOR PHILATELY															
BEGINNING NET ASSETS:	\$ 212,510	\$ 167,376	\$ 128,238	\$ 117,955	\$ 101,384	\$ 92,966	\$ 83,462	\$ 83,462	\$ 83,462	\$ 83,462	\$ 83,462	\$ 83,462		\$ 212,510	
INCOME:															
Donations - CFP Undesignated	1,692	2,053	1,409	2,611	18,100	9,721	-	-	-	-	-	-	-	35,585	\$ 63,578
Donations - APRL Designated	101	232	601	658	648	895	-	-	-	-	-	-	-	3,134	(1,253)
Donations - APS Designated	545	1,077	440	1,125	3,648	1,350	-	-	-	-	-	-	-	8,185	18,198
Donations - APS Dues Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations - Building Fund	2,500	175	249	1,131	4,057	1,653	-	-	-	-	-	-	(9,765)	-	-
Donations - Education	-	-	-	-	-	22	-	-	-	-	-	-	-	(22)	-
Donations - Employee Appreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations - Expertizing	100	-	-	-	-	-	-	-	-	-	-	-	(100)	-	-
Donations - Friends of Bob Lamb	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations - Gung Ho Room	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations - Headsville Post Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations - Kramer Gallery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations - Library Acquisitions	-	50	114	364	138	138	-	-	-	-	-	-	(804)	-	-
Donations - Library Endowment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations - Library Operations	-	340	-	620	-	-	-	-	-	-	-	-	-	(960)	-
Donations - Library Rarities Gallery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations - Library Reading Lnge	-	-	-	-	-	2,500	-	-	-	-	-	-	(2,500)	-	-
Donations - Library Reading Lnge (1)	-	-	900	-	-	-	-	-	-	-	-	-	(900)	-	-
Donations - Library Rare Books Room	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations - Library Stacks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations - Presidents Room	5,000	-	-	-	-	-	-	-	-	-	-	-	(5,000)	-	-
Donations - Roof Renovations	1,181	240	20	458	1,760	385	-	-	-	-	-	-	(4,044)	-	-
Donations - St. Louis Patio	50	-	100	50	50	50	-	-	-	-	-	-	(300)	-	-
Donations - St. Louis Walkway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations - Sundman Hall	-	-	20,000	-	-	-	-	-	-	-	-	-	(20,000)	-	-
Donations - Sales Division	-	-	48	10	-	-	-	-	-	-	-	-	(58)	-	-
Donations - Tiffany	2,300	350	425	300	700	1,200	-	-	-	-	-	-	(5,275)	-	2
Donations - USS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations - Vooy's Fellow	4,000	-	-	4,000	-	-	-	-	-	-	-	-	(8,000)	-	-
Donations - Water Fountain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations - Web	52	57	-	18	25	-	-	-	-	-	-	-	-	152	2,937
Donations - YSCA	-	-	-	120	30	20	-	-	-	-	-	-	(170)	-	-
Donations - YPLF	-	1,000	2,200	5,000	75	-	-	-	-	-	-	-	(8,275)	-	-
Donations - Youth	-	40	50	-	-	439	-	-	-	-	-	-	(529)	-	-
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Income	17,521	5,613	26,555	16,464	29,230	18,373	-	-	-	-	-	-	(66,700)	47,056	
EXPENSES:															
Credit Card Costs	437	51	43	-	158	152	-	-	-	-	-	-	-	841	
APS Fundraising Costs	2,462	6,794	(1,316)	9,909	(2,147)	7,471	-	-	-	-	-	-	-	23,173	
Total Expenses	2,899	6,845	(1,274)	9,909	(1,989)	7,623	-	-	-	-	-	-	-	24,014	
OTHER:															
Transfer to APRL Bld. Fund for 2008 Architect	(22,874)	-	-	-	-	-	-	-	-	-	-	-	-	(22,874)	(a)
Transfer to APRL Bld. Fund for 2008 Interest E	(21,751)	-	-	-	-	-	-	-	-	-	-	-	-	(21,751)	(b)
Transfer to APRL Bld. Fund for 2009 Interest E	-	-	(13,482)	(6,074)	(11,870)	(5,347)	-	-	-	-	-	-	-	(36,773)	(b)
Transfer to Fixed Assets - New Web Site	-	(35,710)	(525)	(5,000)	(688)	-	-	-	-	-	-	-	-	(41,923)	(c)
Transfer to severance funding	-	-	-	-	(20,269)	(8,500)	-	-	-	-	-	-	-	(28,769)	(d)
ENDING NET ASSETS:	\$ 167,376	\$ 128,238	\$ 117,955	\$ 101,384	\$ 92,966	\$ 83,462	\$ 83,462	\$ 83,462	\$ 83,462	\$ 83,462	\$ 83,462	\$ 83,462	\$ (66,700)	\$ 83,462	

- (a) Transfers made out of APRL Designated.
- (b) Transfers made 50% out of CFP Undesignated and 50% out of APRL Designated.
- (c) Transfers made 50% out of CFP Undesignated and 50% out of APS Designated.
- (d) Transfers made out of CFP Undesignated.

AMERICAN PHILATELIC SOCIETY
Statement of Activities
2009

	January	February	March	April	May	June	July	August	September	October	November	December	Year-to-Date
YOUNG PHILATELIC LEADERS FELLOWSHIP													
BEGINNING NET ASSETS:	\$ 4,642	\$ 4,543	\$ 5,552	\$ 7,758	\$ 18,959	\$ 19,048	\$ 19,518	\$ 19,518	\$ 19,518	\$ 19,518	\$ 19,518	\$ 19,518	\$ 4,642
INCOME:													
Sale of Donated Material	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations	-	1,000	2,200	11,194	75	-	-	-	-	-	-	-	14,469
Investment Income	1	9	6	7	13	8	-	-	-	-	-	-	45
Miscellaneous Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Income	1	1,009	2,206	11,201	88	8	-	-	-	-	-	-	14,514
EXPENSES:													
Promotion	100	-	-	-	-	-	-	-	-	-	-	-	100
Free Dues	-	-	-	-	-	26	^A	-	-	-	-	-	26
Miscellaneous Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	100	-	-	-	-	26	-	-	-	-	-	-	126
OTHER:													
Unrealized Investment Gains/(Losses)	-	-	-	-	-	488	-	-	-	-	-	-	488
	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDING NET ASSETS:	\$ 4,543	\$ 5,552	\$ 7,758	\$ 18,959	\$ 19,048	\$ 19,518	\$ 19,518	\$ 19,518	\$ 19,518	\$ 19,518	\$ 19,518	\$ 19,518	\$ 19,518

^A Free dues for Mr. Yunchen Tian

AMERICAN PHILATELIC SOCIETY
Fixed Asset Summary
2009

Description	Beginning Balance	January	February	March	April	May	June	July	August	September	October	November	December	Total 2009	Total Asset	
														Expenditures	Expenditures	
<i>Office Equipment:</i>																
	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-	-
<i>Office Equipment Sub-total</i>																
<i>Computers & Software:</i>																
Web Site Upgrade - Link Corporation	196,188	-	35,710	525	5,000	688	-	-	-	-	-	-	-	41,923	238,110	
Slide Scanner for Edication		-	-	-	1,801	-	-	-	-	-	-	-	-	1,801	1,801	
<i>Computers & Software Sub-total</i>		-	35,710	525	6,801	688	-	-	-	-	-	-	-	43,724		
<i>Total Fixed Asset Expenditures</i>		\$ -	\$ 35,710	\$ 525	\$ 6,801	\$ 688	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,724		