

**The Geological Society of America, Inc.
and
The Geological Society of America Foundation, Inc.**

Boulder, Colorado

Combined Financial Statements

June 30, 2017 and 2016

The Geological Society of America, Inc. and The Geological Society of America Foundation, Inc.

Combined Statements of Financial Position

June 30	2017	2016
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 2,161,775	\$ 2,090,842
Investments	4,755,083	4,971,401
Accounts receivable, net	472,406	424,659
Contributions receivable, current, net	337,538	376,798
Publications inventory	235,635	265,123
Prepaid expenses and other current assets	386,813	310,366
Total current assets	<u>8,349,250</u>	<u>8,439,189</u>
Property and Equipment, net	<u>2,260,923</u>	<u>2,296,184</u>
Other Assets		
Investments, long-term, unrestricted	15,945,805	13,790,242
Investments, long-term, restricted	27,134,443	24,777,911
Contributions receivable, long-term, net	685,368	870,025
Prepaid expenses, long-term	101,284	62,667
Total other assets	<u>43,866,900</u>	<u>39,500,845</u>
Total assets	<u>\$ 54,477,073</u>	<u>\$ 50,236,218</u>

	2017	2016
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 426,307	\$ 424,708
Accrued liabilities	595,156	527,441
Deferred revenue	1,363,757	1,601,318
Total current liabilities	<u>2,385,220</u>	<u>2,553,467</u>
Net Assets		
Unrestricted		
Designated for building repairs and improvement	404,123	479,982
Designated for technology projects	170,354	152,611
Undesignated	<u>10,339,590</u>	<u>9,896,669</u>
Total unrestricted net assets	<u>10,914,067</u>	<u>10,529,262</u>
Temporarily restricted	28,329,045	24,966,267
Permanently restricted	<u>12,848,741</u>	<u>12,187,222</u>
Total net assets	<u>52,091,853</u>	<u>47,682,751</u>
Total liabilities and net assets	<u>\$ 54,477,073</u>	<u>\$ 50,236,218</u>

The accompanying Notes are an integral part of these financial statements

The Geological Society of America, Inc. and The Geological Society of America Foundation, Inc.

Combined Statements of Activities

Years ended June 30

2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>
Revenues and Support			
Publications	\$ 3,711,270	\$ -	\$ -
Meetings	2,621,125	-	-
Membership dues and services	901,957	-	-
Sections and divisions	666,454	-	-
Grants	390,453	-	-
Contributions	87,592	249,582	601,848
Education and outreach	1,157,392	-	-
Other support and revenue	307,130	-	-
Net assets released from restrictions	1,015,409	(1,015,409)	-
Total revenues and support	<u>10,858,782</u>	<u>(765,827)</u>	<u>601,848</u>
Expenses			
Program services			
Publications	1,868,060	-	-
Meetings	1,877,778	-	-
Membership	584,937	-	-
Sections and divisions	554,152	-	-
Grants and awards	1,129,711	-	-
Education and outreach	1,777,006	-	-
Total program services	<u>7,791,644</u>	<u>-</u>	<u>-</u>
Supporting services			
Fundraising	217,683	-	-
General and administrative	3,439,503	-	-
Total supporting services	<u>3,657,186</u>	<u>-</u>	<u>-</u>
Total expenses	<u>11,448,830</u>	<u>-</u>	<u>-</u>
Interfund Transfers and Reclassifications	<u>-</u>	<u>(59,671)</u>	<u>59,671</u>
Change in Net Assets Before			
Investment Income (Loss)	<u>(590,048)</u>	<u>(825,498)</u>	<u>661,519</u>
Interest and dividend income	295,350	909,706	-
Net realized gains on investments	106,591	549,258	-
Net unrealized gains (losses) on investments	572,912	2,729,312	-
Net investment income (loss)	<u>974,853</u>	<u>4,188,276</u>	<u>-</u>
Change in Net Assets	<u>\$ 384,805</u>	<u>\$ 3,362,778</u>	<u>\$ 661,519</u>

2017		2016		
Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 3,711,270	\$ 3,735,287	\$ -	\$ -	\$ 3,735,287
2,621,125	2,404,935	-	-	2,404,935
901,957	820,944	-	-	820,944
666,454	632,250	-	-	632,250
390,453	796,477	-	-	796,477
939,022	223,724	301,804	1,897,783	2,423,311
1,157,392	1,406,563	-	-	1,406,563
307,130	462,536	-	-	462,536
-	1,216,366	(1,216,366)	-	-
<u>10,694,803</u>	<u>11,699,082</u>	<u>(914,562)</u>	<u>1,897,783</u>	<u>12,682,303</u>
1,868,060	1,537,167	-	-	1,537,167
1,877,778	1,956,590	-	-	1,956,590
584,937	677,756	-	-	677,756
554,152	569,728	-	-	569,728
1,129,711	2,051,399	-	-	2,051,399
1,777,006	1,568,978	-	-	1,568,978
<u>7,791,644</u>	<u>8,361,618</u>	<u>-</u>	<u>-</u>	<u>8,361,618</u>
217,683	352,511	-	-	352,511
<u>3,439,503</u>	<u>3,698,697</u>	<u>-</u>	<u>-</u>	<u>3,698,697</u>
<u>3,657,186</u>	<u>4,051,208</u>	<u>-</u>	<u>-</u>	<u>4,051,208</u>
<u>11,448,830</u>	<u>12,412,826</u>	<u>-</u>	<u>-</u>	<u>12,412,826</u>
-	(150,485)	(268,308)	418,793	-
<u>(754,027)</u>	<u>(864,229)</u>	<u>(1,182,870)</u>	<u>2,316,576</u>	<u>269,477</u>
1,205,056	344,560	1,105,215	-	1,449,775
655,849	89,052	395,254	-	484,306
<u>3,302,224</u>	<u>(392,257)</u>	<u>(1,798,177)</u>	<u>-</u>	<u>(2,190,434)</u>
<u>5,163,129</u>	<u>41,355</u>	<u>(297,708)</u>	<u>-</u>	<u>(256,353)</u>
<u>\$ 4,409,102</u>	<u>\$ (822,874)</u>	<u>\$ (1,480,578)</u>	<u>\$ 2,316,576</u>	<u>\$ 13,124</u>

The accompanying Notes are an integral part of these financial statements

**The Geological Society of America, Inc. and
The Geological Society of America Foundation, Inc.**

Combined Statements of Changes in Net Assets

Years ended June 30, 2017 and 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Totals</u>
Net Assets, July 1, 2015	\$ 11,352,136	\$ 26,446,845	\$ 9,870,646	\$ 47,669,627
Change in net assets	<u>(822,874)</u>	<u>(1,480,578)</u>	<u>2,316,576</u>	<u>13,124</u>
Net Assets, June 30, 2016	10,529,262	24,966,267	12,187,222	47,682,751
Change in net assets	<u>384,805</u>	<u>3,362,778</u>	<u>661,519</u>	<u>4,409,102</u>
Net Assets, June 30, 2017	<u>\$ 10,914,067</u>	<u>\$ 28,329,045</u>	<u>\$ 12,848,741</u>	<u>\$ 52,091,853</u>

The accompanying Notes are an integral
part of these financial statements

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The Geological Society of America, Inc.
and
The Geological Society of America Foundation, Inc.

Boulder, Colorado

Combined Financial Statements

June 30, 2016 and 2015

**The Geological Society of America, Inc. and
The Geological Society of America Foundation, Inc.**

Combining Statements of Financial Position

June 30

2016

	Society	Foundation	Eliminations
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 1,192,075	\$ 898,767	\$ -
Investments	1,611,043	3,360,358	-
Accounts receivable, net	445,079	-	(20,420)
Contributions receivable, current, net	-	376,798	-
Publications inventory	265,123	-	-
Prepaid expenses and other current assets	310,366	-	-
Total current assets	3,823,686	4,635,923	(20,420)
Property and Equipment, net	2,296,184	-	-
Other Assets			
Investments, long-term, unrestricted	13,790,242	-	-
Investments, long-term, restricted	12,038,113	12,739,798	-
Agency funds held at Foundation	-	-	-
Contributions receivable, long-term, net	-	870,025	-
Prepaid expenses, long-term	62,667	-	-
Beneficial interest in charitable trusts	-	-	-
Total other assets	25,891,022	13,609,823	-
Total assets	\$ 32,010,892	\$ 18,245,746	\$ (20,420)

The Geological Society of America, Inc. and The Geological Society of America Foundation, Inc.

Combining Statements of Financial Position

June 30	2016		
	Society	Foundation	Eliminations
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable	\$ 424,708	\$ 20,420	\$ (20,420)
Accrued liabilities	490,266	37,175	-
Deferred revenue	1,601,318	-	-
Total current liabilities	2,516,292	57,595	(20,420)
 Net Assets			
Unrestricted			
Designated for building repairs and improvemer	479,982	-	-
Designated for technology projects	152,611	-	-
Undesignated	5,689,699	4,206,970	-
Total unrestricted net assets	6,322,292	4,206,970	-
Temporarily restricted	19,287,923	5,678,344	-
Permanently restricted	3,884,385	8,302,837	-
Total net assets	29,494,600	18,188,151	-
Total liabilities and net assets	\$ 32,010,892	\$ 18,245,746	\$ (20,420)

The Geological Society of America, Inc. and The Geological Society of America Foundation, Inc.

Combining Statements of Activities

Years ended June 30

2016

	<u>Society</u>	<u>Foundation</u>	<u>Eliminations</u>
Revenues and Support			
Publications	\$ 3,735,287	\$ -	\$ -
Meetings	2,404,935	-	-
Membership dues and services	820,944	-	-
Sections and divisions	632,250	-	-
Grants	796,477	-	-
Contributions	1,038,879	3,039,627	(1,655,195)
Education and outreach	1,406,563	-	-
Change in value of split interest agreements	-	-	-
Other support and revenue	462,536	-	-
Total revenues and support	<u>11,297,871</u>	<u>3,039,627</u>	<u>(1,655,195)</u>
Expenses			
Program services			
Publications	1,537,167	-	-
Meetings	1,956,590	-	-
Membership	677,756	-	-
Sections and divisions	569,728	-	-
Grants and awards	2,032,995	1,077,228	(1,058,824)
Education and outreach	1,568,978	-	-
Total program services	<u>8,343,214</u>	<u>1,077,228</u>	<u>(1,058,824)</u>
Supporting services			
Fundraising	170,147	346,309	(163,945)
General and administrative	3,465,504	665,619	(432,426)
Total supporting services	<u>3,635,651</u>	<u>1,011,928</u>	<u>(596,371)</u>
Total expenses	<u>11,978,865</u>	<u>2,089,156</u>	<u>(1,655,195)</u>
Sections and Divisions Funds Transferred	<u>(46,500)</u>	<u>46,500</u>	<u>-</u>
Change in Net Assets Before			
Investment Income (Loss)	<u>(727,494)</u>	<u>996,971</u>	<u>-</u>
Interest and dividend income	903,097	546,678	-
Net realized gains (losses) on investments	316,406	167,900	-
Net unrealized gains (losses) on investments	(1,386,518)	(803,916)	-
Net investment income (loss)	<u>(167,015)</u>	<u>(89,338)</u>	<u>-</u>
Change in Net Assets	<u>\$ (894,509)</u>	<u>\$ 907,633</u>	<u>\$ -</u>

The Geological Society of America, Inc. and The Geological Society of America Foundation, Inc.

Combining Statements of Changes in Net Assets

Years ended June 30, 2016 and 2015

	<u>Society</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Combined Totals</u>
Net Assets, July 1, 2013 As Previously Stated	\$ 30,129,858	\$ 16,838,282	\$ -	\$ 46,968,140
Prior period adjustment	<u>-</u>	<u>(152,680)</u>	<u>-</u>	<u>(152,680)</u>
Net Assets, July 1, 2014 As Restated	30,129,858	16,685,602	-	46,815,460
Change in net assets	<u>259,251</u>	<u>594,916</u>	<u>-</u>	<u>854,167</u>
Net Assets, June 30, 2015	30,389,109	17,280,518	-	47,669,627
Change in net assets	<u>(894,509)</u>	<u>907,633</u>	<u>-</u>	<u>13,124</u>
Net Assets, June 30, 2016	<u>\$ 29,494,600</u>	<u>\$ 18,188,151</u>	<u>\$ -</u>	<u>\$ 47,682,751</u>