

Academy's Annual Financial Summary

This financial summary has been prepared to present an overall picture of the financial condition and operations of AAFP and its subsidiaries.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	May 31, 2013	May 31, 2012
Assets		
Cash and cash equivalents	\$16,225,203	\$14,947,027
Accounts receivable, net of allowance for doubtful accounts of \$26,500 in 2013 and \$14,000 in 2012	6,353,768	3,782,626
Prepaid expenses and other assets	1,748,009	1,451,310
Deferred income taxes	280,672	315,748
Investments	58,163,117	45,405,837
Investment in deferred compensation plan	2,859,139	2,661,490
Property and equipment, net of accumulated depreciation; 2013 - \$26,152,543, 2012 - \$26,014,193	27,280,681	29,376,396
Total Assets	<u>112,910,589</u>	<u>97,940,434</u>
Liabilities and net assets		
Liabilities		
Accounts payable	3,258,046	2,601,457
Accrued expenses	5,878,923	5,796,220
Deferred revenue	26,666,478	23,657,200
Mortgage note payable	3,596,951	5,913,310
Line of credit	3,200,000	-
Defined benefit pension obligation	6,259,500	10,229,276
Deferred compensation	2,859,139	2,661,490
Total liabilities	51,719,037	50,858,953
Net assets		
Unrestricted	61,191,552	47,081,481
Total liabilities and net assets	<u>\$112,910,589</u>	<u>\$97,940,434</u>

CONSOLIDATED STATEMENTS OF ACTIVITIES

Revenues		
Membership dues and fees	\$25,530,986	\$24,609,546
Publishing activities	13,535,047	17,081,824
Programs and miscellaneous	35,793,786	30,864,248
Organizational business services	1,452,692	1,975,404
Total revenues	76,312,511	74,531,022
Expenses		
Membership services and programs	55,074,894	50,293,913
Publishing activities	9,560,537	11,525,686
Organizational business services	11,141,059	11,853,718
Income taxes	35,076	35,076
Total expenses	75,811,566	73,708,393
Other income (expense)		
Investment income	1,175,236	733,029
Unrealized gains (losses) on investments	8,430,663	(2,148,803)
Gain on disposal of property and equipment	1,523,080	1,568
Political Action Committee revenue	447,277	324,236
Political Action Committee expenses	(447,277)	(324,236)
TransforMED revenue	10,306,775	6,097,858
TransforMED expenses	(10,533,110)	(4,437,936)
Income tax refund	-	57,525
Total other income	10,902,644	303,241
Change in net assets before change in defined benefit pension obligation	11,403,589	1,125,870
Change in defined benefit pension obligation	2,706,482	(7,231,992)
Change in net assets	14,110,071	(6,106,122)
Net assets, beginning of year	47,081,481	53,187,603
Net assets, end of year	<u>\$61,191,552</u>	<u>\$47,081,481</u>

The above data are only a part of the complete financial statements examined by Grant Thornton LLP, certified public accountants.