

NATIONAL SPACE SOCIETY

FINANCIAL STATEMENTS

December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
National Space Society
Washington, D.C.

Opinion

We have audited the accompanying financial statements of National Space Society, which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years 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 National Space Society as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 National Space Society and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 accounting principles generally accepted in the United States of America, 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, that raise substantial doubt about National Space Society'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.

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 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 National Space Society'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, that raise substantial doubt about National Space Society'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.



Wegner CPAs, LLP
Alexandria, Virginia
November 7, 2025

NATIONAL SPACE SOCIETY
STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash	\$ 77,033	\$ 56,495
Accounts receivable	67,599	125,638
Unconditional promises to give	77,106	999,950
Prepaid expenses	62,848	35,335
Total current assets	284,586	1,217,418
OTHER ASSETS		
Operating lease right-of-use asset	24,478	65,235
Investments	6,402,293	5,131,602
Total assets	<u>\$ 6,711,357</u>	<u>\$ 6,414,255</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 77,849	\$ 66,652
Deferred revenue	40,697	60,821
Due to chapters	8,200	12,845
Current portion of operating lease liability	25,024	40,844
Total current liabilities	151,770	181,162
LONG-TERM LIABILITIES		
Operating lease liability less current portion	-	25,024
Total liabilities	151,770	206,186
NET ASSETS		
Without donor restrictions	6,559,587	6,208,069
Total liabilities and net assets	<u>\$ 6,711,357</u>	<u>\$ 6,414,255</u>

See accompanying notes.

NATIONAL SPACE SOCIETY
STATEMENTS OF ACTIVITIES
Years Ended December 31, 2024 and 2023

	2024	2023
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
SUPPORT AND REVENUE		
Contributions		
Membership dues	\$ 296,552	\$ 374,583
Contributions	297,562	233,326
Bequests	74,519	3,903,477
Projects	232,122	169,495
Program service revenue		
Conference revenue	174,330	172,530
List rental, advertising, and royalties	41,766	55,436
Investment return, net	708,993	523,637
Miscellaneous revenue	16,181	4,122
	<u>1,842,025</u>	<u>5,436,606</u>
EXPENSES		
Program services		
Education and Communication	760,889	744,037
Policy and Research	406,031	421,456
Supporting activities		
Management and General	253,017	232,903
Fundraising	70,570	102,167
	<u>1,490,507</u>	<u>1,500,563</u>
Change in net assets	351,518	3,936,043
Net assets at beginning of year	6,208,069	2,272,026
Net assets at end of year	<u>\$ 6,559,587</u>	<u>\$ 6,208,069</u>

See accompanying notes.

NATIONAL SPACE SOCIETY
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2024

	Program Services		Supporting Activities		
	Education and Communication	Policy and Research	Management and General	Fundraising	Total Expenses
Professional fees	\$ 243,454	\$ 231,692	\$ 105,385	\$ 36,039	\$ 616,570
Office expenses	4,065	1,750	4,653	-	10,468
Conferences and meetings	238,430	73,137	2,113	-	313,680
Insurance	-	-	6,456	-	6,456
Occupancy	481	-	48,305	-	48,786
Advertising	46,316	-	-	-	46,316
Information technology	31,660	14,208	6,948	5,903	58,719
Travel	45,539	5,060	-	-	50,599
Miscellaneous	27,284	27,284	9,072	1,511	65,151
Postage and delivery	49,570	7,544	17,568	6,060	80,742
Printing and copying services	25,111	21,879	6,483	11,520	64,993
Projects	23,477	23,477	-	-	46,954
Licenses	-	-	6,433	6,434	12,867
Design and layout	25,502	-	-	2,833	28,335
Credit card and bank fees	-	-	21,579	270	21,849
Credit losses	-	-	18,022	-	18,022
Total expenses	\$ 760,889	\$ 406,031	\$ 253,017	\$ 70,570	\$ 1,490,507

See accompanying notes.

NATIONAL SPACE SOCIETY
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2023

	Program Services		Supporting Activities		
	Education and Communication	Policy and Research	Management and General	Fundraising	Total Expenses
Professional fees	\$ 170,411	\$ 148,517	\$ 80,490	\$ 61,477	\$ 460,895
Office expenses	2,659	886	8,986	-	12,531
Conferences and meetings	175,679	56,869	606	-	233,154
Insurance	-	-	9,580	-	9,580
Occupancy	10,635	-	36,358	-	46,993
Advertising	36,211	-	-	-	36,211
Information technology	45,836	25,215	12,503	6,954	90,508
Travel	32,583	3,620	-	-	36,203
Miscellaneous	26,583	26,583	17,376	2,893	73,435
Grants and assistance	686	-	-	-	686
Postage and delivery	42,173	1,406	9,492	16,596	69,667
Printing and copying services	45,136	37,580	15,876	4,336	102,928
Projects	120,780	120,780	-	-	241,560
Licenses	6,818	-	-	6,817	13,635
Design and layout	27,847	-	-	3,094	30,941
Credit card and bank fees	-	-	19,980	-	19,980
Credit losses	-	-	21,656	-	21,656
Total expenses	\$ 744,037	\$ 421,456	\$ 232,903	\$ 102,167	\$ 1,500,563

See accompanying notes.

NATIONAL SPACE SOCIETY
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 351,518	\$ 3,936,043
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Amortization of operating lease right-of-use asset	40,757	30,709
Credit losses	18,022	21,656
Net realized and unrealized gain on investments	(480,304)	(435,427)
(Increase) decrease in assets		
Accounts receivable	40,017	(23,305)
Unconditional promise to give	922,844	(999,950)
Prepaid expenses	(27,513)	(15,705)
Increase (decrease) in liabilities		
Accounts payable	11,197	(266)
Deferred revenue	(20,124)	26,368
Due to chapters	(4,645)	-
Operating lease liability	(40,844)	(30,225)
Net cash flows from operating activities	810,925	2,509,898
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	2,440,410	3,025,700
Purchases of and interest and dividends retained in investments	(3,230,797)	(5,602,077)
Net cash flow from investing activities	(790,387)	(2,576,377)
Change in cash	20,538	(66,479)
Cash at beginning of year	56,495	122,974
Cash at end of year	\$ 77,033	\$ 56,495

See accompanying notes.

NATIONAL SPACE SOCIETY
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

National Space Society (Society) is an educational, non-profit membership organization dedicated to the creation of a space faring civilization. The Society was formed under the laws of the District of Columbia on June 12, 1974. The Society's vision is of "people living and working in thriving communities beyond Earth, and the use of the vast resources of space for the dramatic betterment of humanity." To meet this vision, the Society has as its mission statement, "to promote social, economic, technological, and political change in order to expand civilization beyond Earth, to settle space and to use the resulting resources to build a hopeful and prosperous future for humanity". The Society is supported primarily by contributions.

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Accounts Receivable

Accounts receivable primarily represent amounts due from customers for sponsorships at meetings and events provided by the Society. The Society uses historical loss information based on the aging of accounts receivable as the basis to determine expected credit losses. Management believes the composition of accounts receivable is consistent with historical conditions and accounts receivable are expected to be settled within a relatively short time frame based on current conditions. As such, credit losses are expected to be insignificant.

Investments

The Society carries investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

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

Contributions

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

NATIONAL SPACE SOCIETY
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

The Society's earned revenue consist of Ad Astra magazine subscriptions (included in membership dues), conference revenue, advertising, and royalties.

The Society recognizes the majority of revenue from membership dues at a point in time as they are considered to be contributions as defined by generally accepted accounting principles as there is no tangible exchange of goods or services occurring. A portion of membership dues includes a one-year subscription to the Society's quarterly magazine, Ad Astra. Revenue related to Ad Astra subscriptions is recognized on a quarterly basis when the magazine is issued. Amounts received in advance of the quarterly magazine are deferred until the next quarter's magazine is issued.

Revenues from conference revenue (for example, ticket sales and exhibit booth space), advertising, and royalties is recognized at a point in time or over the period of the event.

The Society's receivables and contract liabilities from contracts with customers are as follows:

	2024	2023
Accounts receivable at beginning of year	\$ 125,638	\$ 123,989
Accounts receivable at end of year	67,599	125,638
Deferred revenue at beginning of year	\$ 60,821	\$ 34,453
Deferred revenue at end of year	40,697	60,821

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include professional fees, information technology, postage and delivery, and printing and copying services, which are allocated on the basis of estimates of time and effort.

Leases

The Society does not recognize short-term leases in the statements of financial position. For these leases, the Society recognizes the lease payments in the change in net assets on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred. The Society also does not separate nonlease components from lease components for all classes of underlying assets and instead accounts for each separate lease component and the nonlease components associated with that lease component as a single lease component. If the rate implicit in the lease is not readily determinable, the Society uses a risk-free rate as the discount rate for the lease for all classes of underlying assets.

NATIONAL SPACE SOCIETY
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Tax Status

The Society is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Society qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(1). However, income from certain activities not directly related to its tax-exempt purpose is subject to taxation as unrelated business income.

Estimates

The preparation of financial statements in conformity with 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.

Advertising

Advertising costs are expensed in the year incurred.

Date of Management's Review

Management has evaluated subsequent events through November 7, 2025, the date which the financial statements were available to be issued.

NOTE 2—DONOR CONCENTRATION

For the year ended December 31, 2024, approximately 65% of the Society's support and revenue came from five donors. For the year ended December 31, 2023, approximately 70% of the Society's support and revenue came from two donors.

NOTE 3—INVESTMENTS

Investments consist of the following:

	2024	2023
Money market funds	\$ 240,623	\$ 662,696
Stock mutual funds	4,873,669	3,285,959
Bond mutual funds	1,279,726	1,182,947
Exchange traded funds	8,275	-
	<u>8,392,293</u>	<u>5,131,602</u>
Investments	<u>\$ 6,402,293</u>	<u>\$ 5,131,602</u>

Fair values of stock mutual funds, bond mutual funds, and exchange traded funds are valued at the closing price reported on the active market on which the stock mutual funds, bond mutual funds, and exchange traded funds are traded and are considered Level 1 fair value measurements.

NATIONAL SPACE SOCIETY
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4—JOINT COSTS

The Society achieves some of its programmatic goals in direct mail campaigns that include requests for contributions. The costs of conducting those campaigns during the years ended December 31, 2024 and 2023 included a total of \$54,748 and \$36,084, respectively, of joint costs that are not directly attributable to either the program components or the fundraising component of the activities. Those joint costs were allocated as follows:

	2024	2023
Joint programs	\$ 27,374	\$ 18,042
Fundraising	27,374	18,042
Joint costs	<u>\$ 54,748</u>	<u>\$ 36,084</u>

NOTE 5—HOTEL COMMITMENTS

The Society has entered into agreements to reserve space for future conferences. These agreements indicate that the Society would be liable for certain cancellation fees and liquidated damages in the event of cancellation. If cancellations occur, the Society could be liable for up to approximately \$385,000.

NOTE 6—LIQUIDITY AND AVAILABILITY

The following table reflects the Society's financial assets available for general expenditure as of the date of the statements of financial position.

	2024	2023
Financial assets at end of year		
Cash	\$ 77,033	\$ 56,495
Accounts receivable	67,599	125,638
Unconditional promises to give	77,106	999,950
Investments	<u>6,402,293</u>	<u>5,131,602</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 6,624,031</u>	<u>\$ 6,313,685</u>

As part of the Society's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 7—LEASE

In August 2022, the Society entered into a lease for office space in Florida, which expired in July 2025. There are no variable lease components associated with the Society's lease for office space. For the years ended December 31, 2024 and 2023, lease expense totaled \$42,355 and \$30,709, respectively.

NATIONAL SPACE SOCIETY
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 7—LEASE (continued)

Other information related to leases is as follows:

	<u>2024</u>	<u>2023</u>
Cash payments classified as part of operating cash flows for amounts included in the measurement of the lease liability	\$ 42,443	\$ 30,224
Right-of-use assets obtained in exchange for new lease liability	-	32,023
Weighted-average remaining lease term	0.58 years	1.58 years
Weighted-average discount rate	3.85%	3.85%

The maturities of lease liabilities as of December 31, 2024 are as follows:

Year ending December 31, 2025	\$ 25,254
Imputed interest	<u>(230)</u>
Total lease liability	<u>\$ 25,024</u>