

The Report of the Treasurer

The Treasurer herewith presents his report of cash receipts and disbursements for the fiscal year ended August 31, 1973.

STATEMENT OF ASSETS AND FUND BALANCES

(Cash Basis) as of August 31, 1973

ASSETS	<i>Current and Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Plant Fund</i>
Cash	\$ 28,979		
Marketable securities, (approximate market—\$4,281,000)	255,904	\$3,793,753	
Property, plant and equipment:			
Land and building			\$1,715,802
Equipment			157,672
			<u>\$1,873,474</u>
Less accumulated depreciation ...			208,263
			<u>\$1,665,211</u>
	<u>\$284,883</u>	<u>\$3,793,753</u>	<u>\$1,665,211</u>
FUND BALANCES			
Current and unrestricted funds	\$284,883		
Restricted funds:			
Principal only		\$1,866,706	
Principal and income		1,881,949	
Unexpended restricted income ...		45,098	
Plant fund			\$1,665,211
	<u>\$284,883</u>	<u>\$3,793,753</u>	<u>\$1,665,211</u>

See note to financial statements.

STATEMENT OF INCOME AND EXPENSES CURRENT FUND

(Cash Basis)
Year ended August 31, 1973

Income:	
Interest and dividends	\$ 92,441
Trust funds	38,562
Gifts	29,791
Fees	15,250
Sale of books and publications	7,790
	<u>\$ 183,834</u>
Operating expenses	<u>\$ 257,028</u>
Excess of expenses over income	<u><u>(\$ 73,194)</u></u>

See note to financial statements.

STATEMENT OF CHANGES IN FUND BALANCES

(Cash Basis)
Year ended August 31, 1973

	Current and Unrestricted Funds	Restricted Funds	Plant Fund
Excess of expenses over income—			
current fund	(\$ 73,194)		
Bequests and donations	7,807	\$ 445,160	\$ 112,708
Net gain (loss) on sale of securities ..	(441)	(16,936)	233
Interest and dividend income		75,711	251
U.S. Government grants:			
Receipts	35,386		
Expenditures	(25,464)		
Revolving and other funds:			
Receipts	37,580		
Expenditures	(48,597)		
Restricted fund expenditures for:			
Purchase of books		(38,334)	
Publishing, book binding and other		(16,404)	
Development fund expenditures			(37,212)
Investment service fee	(1,646)	(17,261)	(27)
Depreciation			(36,652)
Inter-fund transfers:			
For additions to plant fund	(93,478)		93,478
To fulfill donor's restricted gift provision	(3,963)	3,963	
Net increase (decrease) in funds	<u>(\$ 166,010)</u>	<u>\$ 435,899</u>	<u>\$ 132,779</u>
Fund balances, September 1, 1972 ..	<u>\$ 450,893</u>	<u>\$ 3,357,854</u>	<u>\$ 1,532,432</u>
Fund balances, August 31, 1973	<u><u>\$ 284,883</u></u>	<u><u>\$ 3,793,753</u></u>	<u><u>\$ 1,665,211</u></u>

See note to financial statements.

STATEMENT OF CASH RECEIPTS AND EXPENDITURES

Year ended August 31, 1973

Cash balance, September 1, 1972			\$16,511
Add:			
Income from:		<i>Total</i>	
Investment funds:			
Unrestricted	\$ 14,630		
Restricted as to principal	77,811		
Restricted as to principal and income	75,711		
Development fund	251		
		<u>\$168,403</u>	
Less—investment fee		(18,934)	
		<u>\$149,469</u>	
Russell S. Paine Trust	38,347		
W. K. Bixby Trust	215		
Gifts	29,791		
Sales of books and publications	7,790		
Fees	15,250		
		<u>\$240,862</u>	
Deduct:			
Expenses:			
Salaries and wages	\$160,416		
Payroll taxes	7,927		
Pensions	14,118		
Blue Cross and Blue Shield	7,288		
Travel and entertainment	8,650		
Library supplies and expense	4,120		
Supplies—bindery	1,338		
Office supplies and expense	4,145		
Telephone and telegraph	3,648		
Light, fuel and water	15,717		
Maintenance—building and grounds	11,476		
Insurance	1,151		
A.D.T. protective service	3,533		
Legal and accounting	2,100		
Custodian fee	4,031		
Reimbursement to restricted fund income	7,370	<u>257,028</u>	<u>(16,166)</u>
Total forward			<u>\$345</u>

STATEMENT OF CASH RECEIPTS AND
EXPENDITURES (Continued)

Year ended August 31, 1973

Total brought forward			\$345
Other receipts and disbursements:			
Publishing, book binding and other . . .	\$ 16,404		
Purchase of books	38,334		
	\$ 54,738		
Less—unrestricted cash transfer	85,257	\$ 30,519	
Bibliography receipts	12,885		
Less disbursements	12,578	307	
Purchasing fund receipts	8,830		
Less disbursements	13,443	(4,613)	
Specific gifts for purchase of books . . .	15,865		
Less disbursements	22,576	(6,711)	
U.S. Government grants:			
Title—II—A—H.E.W.:			
Receipts	416		
Less disbursements	201	215	
N.E.H. No. 1:			
Receipts	27,763		
Less disbursements	21,248	6,515	
N.E.H. No. 2:			
Receipts	7,207		
Less disbursements	4,015	3,192	
Development fund expenses		(\$ 37,212)	(\$ 7,788)
Reimbursement from principal cash			(7,443)
Cash balance, August 31, 1973			36,422
			\$28,979

NOTE TO FINANCIAL STATEMENTS

(Cash Basis)

Year ended August 31, 1973

Accounting Policies

The accompanying financial statements utilize a fund balance presentation as is customary for institutional accounting. It is the practice of the Society to equitably apply generally accepted accounting policies, and the following is a summary of certain major accounting policies as reflected in the funds.

1. **Basis of Accounting**—The Society uses the cash basis method of accounting for financial reporting purposes. Under this method of accounting, transactions are not recorded until the cash is paid or received.
2. **Marketable Securities and Property, Plant and Equipment**—These assets are recorded at cost or the fair market value on the date the property is donated to the organization.
3. **Depreciation**—Depreciation of the building is computed on the declining balance method based on a useful life of 50 years. The equipment is depreciated on the straight-line method based on a useful life of 20 years.

TOUCHE ROSS & Co.
MECHANICS NATIONAL TOWER, SUITE 1600
WORCESTER CENTER
WORCESTER, MASSACHUSETTS 01608

Mr. Bruce G. Daniels, Treasurer
American Antiquarian Society
Worcester, Massachusetts

We have examined the accompanying statement of assets and fund balances arising from recorded cash transactions of the American Antiquarian Society as of August 31, 1973, and the related statements of income and expenses—current fund and changes in fund balances for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

It is not practicable in non-profit organizations to establish accounting control over cash received prior to recording it. Accordingly, our examination of cash receipts was limited to recorded transactions.

In our opinion, the aforementioned financial statements present fairly the assets and fund balances arising from recorded cash transactions of the American Antiquarian Society at August 31, 1973, and the income and expenses—current fund and changes in fund balances for the year then ended on a basis consistent with that of the preceding year.

In connection with our examination of the financial statements, we have also examined the statement of cash receipts and expenditures for the year ended August 31, 1973. In our opinion, such information presents fairly the recorded cash receipts and disbursements although it is not necessary for a fair presentation of financial position or results of operations.

TOUCHE ROSS & Co.
Certified Public Accountants

October 5, 1973

STATEMENT BY THE TREASURER

On August 31, 1973, the market value of the invested funds of the Society stood at \$4,049,647, representing a gain of \$108,538 over the value of a year ago.

Seventy-two percent of the investments were in equities. The income from investments amounted to \$168,403, a return on market value of 3.9 percent.

During the past year the principal funds of the Society were increased through gifts by \$565,675.

Gifts from members and friends for the annual expenses of the Society totaled \$29,791, a welcome 21 percent increase over the previous year. An additional \$15,865 was received for the purchase of books.

Total income for the operations of the Society was \$259,796, while expenses were \$298,080, resulting in a deficit of \$38,284.

A careful search of Society records was made and a number of special funds which had fallen into disuse were reestablished in order to perpetuate the intentions of the donors.

The investments of the Society continue to be satisfactorily managed by FMR Investment Management Services, Inc. The accounts of the Society are audited by the firm of Touche Ross & Company.

BRUCE G. DANIELS
Treasurer

DONORS OF BOOKS AND ANNUAL FUNDS

- | | |
|-----------------------------------|-----------------------------------|
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| Eleanor S. Adams | Theodore Bolton |
| Frederick B. Adams, Jr. | William H. Bond |
| Glen Adams | Robert W. Booth |
| W. Howard Adams | Boston Athenaeum |
| Agricultural History Center, | Bowdoin College Library |
| University of California at Davis | Fredson T. Bowers |
| Alderman Library, University of | Julian P. Boyd |
| Virginia | George J. Brady |
| Myrtle E. Almquist | J. O. Brew |
| Leon W. Anderson | Marion V. Brewington |
| Andover-Harvard Theological | The Reverend Dr. John E. Brooks, |
| Library, Harvard University | S.J. |
| Maurice Annenberg | Brooks Memorial Library, |
| Archives of American Art | Brattleboro, Vt. |
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| Karl J. R. Arndt | Mrs. Stuart Brown |
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| Geographers | Mrs. Yves Henry Buhler |
| Mr. & Mrs. Edwin G. Bagley | A. George Bullock |
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| George N. Belknap | Public Archives of Canada |
| Bell & Howell, Micro Photo | Lester J. Cappon |
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| Pierre Belliveau | Case Memorial Library, Hartford |
| Mrs. Robert Bennett | Seminary Foundation |
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| Art, University of Connecticut | Center for Research Libraries |
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| Selma L. Bishop | Mrs. G. V. Chlapowski |
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