

The Report of the Treasurer

ON August 31, 1982, the market value of the invested funds of the Society was \$6,816,506 compared to \$5,427,422 at the end of the preceding fiscal year. The carrying value of these stocks and bonds on August 31, 1982, was \$6,701,364, whereas a year ago it stood at \$5,662,793.

During the past year our portfolio performed well in the general upward movement of the stock market. The total fund experienced a 16.7 percent gain. (Equities increased 10 percent compared to 2.9 percent for the Standard & Poor 500 and 8.7 percent for the Dow Jones index; fixed income assets rose 26 percent against 34.4 percent for the Salomon Bros. selection.) A net trading loss of \$4,545 was realized in stock market transactions. Fifty-one percent of the portfolio was invested in equities a year ago and 50 percent on August 31, 1982. The remainder was in fixed-income securities. The percentage of income yielded by our investments for fiscal year 1981-82 was 10.7. The investment portfolio continues to be managed in a satisfactory manner by the Fidelity Management Trust Company of Boston.

Support and revenue to the Society from all sources for the year ended August 31, 1982, amounted to \$1,226,773, whereas expenses were \$1,306,812, resulting in a loss of \$80,039. In addition, gifts totaling \$1,611,070 were made to the endowment funds of the Society, and gifts for equipment were used to purchase same at a cost of \$320,761. Gifts from members and friends for annual expenses totaled \$85,740.

Bequests to the Society were received from the estates of John E. Langdon, William Davis Miller, Lester J. Cappon, Alice Comstock Brigham, Nathaniel Wheeler, and Robert B.

Hitchman. Gifts and pledges obtained for the Isaiah Thomas Fund amounted to \$1,281,573.

The financial statements of the Society are audited by McCarthy, Hargrave & Company. The financial statements are presented in accordance with *Audit and Accounting Guide—Audits of Certain Nonprofit Organizations*, issued by the American Institute of Certified Public Accountants.

Bruce G. Daniels
Treasurer

BALANCE SHEETS

	<i>August 31,</i>	
	<i>1982</i>	<i>1981</i>
ASSETS		
Current assets:		
Cash	\$ 28,429	\$ 51,569
Pledges receivable	340,724	288,720
Interest and other receivables	117,060	101,916
Marketable securities (Notes A and B)	1,009,356	768,321
Total current assets	1,495,569	1,210,526
Pledges receivable, restricted for:		
Endowment funds	1,068,712	263,640
Plant fund		500,000
Marketable securities for endowment funds (Notes A and B)		
	5,692,008	4,894,472
Land, buildings, and equipment—at cost		
less accumulated depreciation (Notes A and C)	1,870,638	1,612,839
	<u>\$10,126,927</u>	<u>\$8,481,477</u>
 LIABILITIES AND FUND BALANCES		
Current liabilities:		
Accounts payable	\$ 39,432	\$ 18,942
Deferred amounts (Note D):		
Unrestricted	120	12,133
Current restricted	256,158	136,074
Plant	430,385	256,826
Total current liabilities	726,095	423,975
Deferred restricted amounts for plant fund (Note D)		
		500,000
Fund balances (Note E):		
Unrestricted	769,474	786,551
Plant	1,870,638	1,612,839
Endowment	6,760,720	5,158,112
	<u>9,400,832</u>	<u>7,557,502</u>
	<u>\$10,126,927</u>	<u>\$8,481,477</u>

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF ACTIVITY & CHANGES IN FUND BALANCES

	<i>Year ended August 31,</i>	
	1982	1981
SUPPORT AND REVENUE (Note A)		
Support:		
Annual giving and contributions	\$ 130,480	\$ 181,646
Government grants	220,749	187,072
Other gifts and grants	109,659	143,077
TOTAL SUPPORT	<u>460,888</u>	<u>511,795</u>
Revenue:		
Investment and trust fund income	690,038	491,451
Net realized gains on unrestricted fund investments	3,917	123,953
Other revenue	71,930	91,166
TOTAL REVENUE	<u>765,885</u>	<u>706,570</u>
TOTAL SUPPORT AND REVENUE	<u>1,226,773</u>	<u>1,218,365</u>
EXPENSES		
Program services:		
Library:		
Book purchases	176,271	108,593
Conservation, cataloging, and other	413,591	398,231
Research and publication	391,714	337,081
TOTAL PROGRAM SERVICES EXPENSES	<u>981,576</u>	<u>843,905</u>
Supporting services:		
Administration	235,452	197,784
Development office	89,784	64,421
TOTAL SUPPORTING SERVICES EXPENSES	<u>325,236</u>	<u>262,205</u>
TOTAL EXPENSES	<u>1,306,812</u>	<u>1,106,110</u>
SUPPORT AND REVENUE OVER (UNDER) EXPENSES BEFORE CAPITAL ADDITIONS	(80,039)	112,255
CAPITAL ADDITIONS		
Contributions for equipment purchases	320,761	29,175
Contributions to endowment funds	1,611,070	453,223
Net realized gains (losses) on endowment fund investments	(8,462)	616,934
Investment management fee (Note A)	(26,042)	(26,042)
SUPPORT AND REVENUE OVER EXPENSES AFTER CAPITAL ADDITIONS	<u>1,843,330</u>	<u>1,185,545</u>
FUND BALANCES, beginning of year (Note E)	<u>7,557,502</u>	<u>6,371,957</u>
FUND BALANCES, end of year (Note E)	<u>\$9,400,832</u>	<u>\$7,557,502</u>

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN FINANCIAL POSITION

	<i>Year ended August 31,</i>	
	1982	1981
SOURCES OF WORKING CAPITAL		
Support and revenue over (under) expenses before capital additions	(\$ 80,039)	\$ 112,255
Capital additions	<u>1,923,369</u>	<u>1,073,290</u>
SUPPORT AND REVENUE OVER EXPENSES AFTER CAPITAL ADDITIONS		
Depreciation	1,843,330	1,185,545
Increase in deferred restricted amounts	62,962	46,107
		<u>500,000</u>
TOTAL SOURCES OF WORKING CAPITAL	<u>1,906,292</u>	<u>1,731,652</u>
USES OF WORKING CAPITAL		
Equipment purchases	320,761	29,175
Increase in endowment fund marketable securities	797,536	797,115
Increase in restricted pledges receivable	305,072	747,000
Decrease in deferred restricted amounts	500,000	
TOTAL USES OF WORKING CAPITAL	<u>1,923,369</u>	<u>1,573,290</u>
INCREASE (DECREASE) IN WORKING CAPITAL	<u>(\$ 17,077)</u>	<u>\$ 158,362</u>
CHANGES IN WORKING CAPITAL COMPONENTS		
Increase (decrease) in current assets:		
Cash	(\$ 23,140)	\$ 25,559
Pledges receivable	52,004	219,500
Interest and other receivables	15,144	(61,085)
Marketable securities	<u>241,035</u>	<u>(63,743)</u>
	<u>285,043</u>	<u>120,231</u>
Increase (decrease) in current liabilities:		
Accounts payable	20,490	(13,728)
Deferred amounts	<u>281,630</u>	<u>(24,403)</u>
	<u>302,120</u>	<u>(38,131)</u>
INCREASE (DECREASE) IN WORKING CAPITAL	<u>(\$ 17,077)</u>	<u>\$ 158,362</u>

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

Years Ended August 31, 1982 and 1981

A. Summary of Significant Accounting Policies

The financial statements of the Society have been prepared on the accrual basis of accounting. Under this method, expenses are recorded when incurred and income is recorded when earned. The significant accounting policies applied in the preparation of the accompanying financial statements are as follows:

1. **Support and Revenue Recognition:** Unrestricted gifts, grants, or bequests are recorded as support or revenues when received or pledged. Current restricted gifts, grants, or bequests are recorded as deferred amounts when received or pledged and are recognized as support or revenue or capital additions when expenditures are made which satisfy the terms of the restriction. Gifts to endowment funds are recognized as capital additions when received or pledged.
2. **Buildings and Equipment:** Buildings are depreciated over their estimated useful lives on the declining-balance method. Equipment is depreciated over its estimated useful life on the straight-line method.
3. **Library Collections:** Books and other valuable items in the Society's collection are expensed as purchased.
4. **Pension Plan:** The Society makes contributions to a defined contribution retirement plan for all eligible employees. Pension expense amounted to \$39,603 and \$37,568 for the years ended August 31, 1982 and 1981, respectively.
5. **Government Grants:** Grants from the National Endowment for the Humanities support various projects of the Society. Grant support is recognized to the extent of eligible expenses, which are subject to audit.
6. **Marketable Securities:** Marketable securities of the various funds are pooled for investment purposes. The equity of each fund participating in the pool is represented by units which are issued or

redeemed on the basis of periodic market values. Distribution of realized gains and losses on security transactions and income is based upon the number of units in the pool owned by each fund. Common stocks in the aggregate are recorded at the lower of cost or market value and bonds and notes are recorded at cost. Investment management fees are charged to the unrestricted fund in a fiscal year when the Society incurs net realized losses from security transactions and are allocated to all funds when net realized gains on security transactions are realized.

7. Functional Allocation of Expenses: The cost of providing various programs and other activities has been summarized on a functional basis in the statement of activity and changes in fund balances. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

8. Reclassifications: Certain reclassifications have been made in the 1981 financial statements to conform to the classifications used in 1982.

B. Marketable Securities

Marketable securities of the Society consisted of the following at August 31, 1982 and 1981:

	1982		1981	
	Cost	Market value	Cost	Market value
Common stock	\$3,376,098	\$3,481,991	\$2,915,627	\$2,973,482
Commercial paper	972,487	972,487		
Corporate bonds	1,757,542	1,759,013	1,935,036	1,743,103
U.S. notes	589,877	597,655	812,104	710,811
Uninvested cash	5,360	5,360	26	26
	<u>\$6,701,364</u>	<u>\$6,816,506</u>	<u>\$5,662,793</u>	<u>\$5,427,422</u>

The following is a summary of realized and unrealized gains and losses for the years ended August 31, 1982 and 1981:

	1982	1981
Unrealized net gain (loss)	\$350,513	(\$992,227)
Realized net gain (loss)	(4,545)	740,887
Total net gain (loss)	<u>\$345,968</u>	<u>(\$251,340)</u>

C. Land, Buildings, and Equipment

Land, buildings, and equipment consisted of the following:

	<i>August 31,</i>	
	1982	1981
Antiquarian Hall:		
Land and building	\$1,608,779	\$1,608,779
Improvements and equipment	219,179	219,179
Furniture and fixtures	67,501	60,675
Rice House: Land and building	96,563	96,563
Goddard-Daniels House:		
Land and building	289,654	135,000
Building improvements	79,936	
Furniture and fixtures	79,345	
	<u>2,440,957</u>	<u>2,120,196</u>
Accumulated depreciation	570,319	507,357
	<u>\$1,870,638</u>	<u>\$1,612,839</u>

D. Changes in Deferred Amounts

The following is a summary of the activity in the deferred amounts:

	<i>Year ended August 31, 1982</i>		
		<i>Current</i>	
	<i>Unrestricted</i>	<i>restricted</i>	<i>Plant</i>
Balances at beginning of year	\$12,133	\$136,074	\$756,826
Additions:			
Contributions		188,183	6,586
Rents received	2,470		
Government grants		204,831	
Other income		44,989	
Investment income on endowment funds restricted as to principal and income		355,563	6,140
	<u>14,603</u>	<u>929,640</u>	<u>769,552</u>
Deductions—funds expended during the year:			
For operations	14,483	691,888	
For capital additions			320,761
	<u>14,483</u>	<u>691,888</u>	<u>320,761</u>
	120	237,752	448,791
Transfer, per donor's stipulation		18,406	(18,406)
Balances at end of year	<u>\$ 120</u>	<u>\$256,158</u>	<u>\$430,385</u>

Report of the Treasurer

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Year ended August 31, 1981

	<i>Current</i>		
	<i>Unrestricted</i>	<i>restricted</i>	<i>Plant</i>
Balances at beginning of year	\$48,533	\$376,002	\$ 4,901
Additions:			
Contributions (includes pledge of \$750,000, payable in three years)		29,717	781,100
Government grants		197,648	
Other income		65,709	
Investment income on endowment funds restricted as to principal and income		<u>219,267</u>	
	<u>48,533</u>	<u>888,343</u>	<u>786,001</u>
Deductions—funds expended during the year:			
For operations	36,400	553,619	
For capital additions			29,175
To match government grants		<u>198,650</u>	
	<u>36,400</u>	<u>752,269</u>	<u>29,175</u>
	12,133	136,074	756,826
Less noncurrent deferred amount			<u>500,000</u>
Balances at end of year	<u>\$12,133</u>	<u>\$136,074</u>	<u>\$256,826</u>

E. Fund Balances

The details of changes within fund balances are as follows:

	<i>Unrestricted</i>	<i>Plant</i>	<i>Endowment</i>	<i>Total</i>
Balances, August 31, 1980	\$628,189	\$1,629,771	\$4,113,997	\$6,371,957
Support and revenue over (under) expenses before capital additions	158,362	(46,107)		112,255
Capital additions:				
Contributions for equipment purchases		29,175		29,175
Contributions to endowment funds			453,223	453,223
Net realized gains on endowment fund investments			616,934	616,934
Investment management fee			(26,042)	(26,042)
Balances, August 31, 1981	<u>786,551</u>	<u>1,612,839</u>	<u>5,158,112</u>	<u>7,557,502</u>

American Antiquarian Society

	<i>Unrestricted</i>	<i>Plant</i>	<i>Endowment</i>	<i>Total</i>
Support and revenue (under) expenses before capital additions	(17,077)	(62,962)		(80,039)
Capital additions:				
Contributions for equipment purchases		320,761		320,761
Contributions to endowment funds			1,611,070	1,611,070
Net realized (losses) on endowment fund investments			(8,462)	(8,462)
Balances, August 31, 1982	<u>\$769,474</u>	<u>\$1,870,638</u>	<u>\$6,760,720</u>	<u>\$9,400,832</u>

F. Income Taxes

The Society qualifies as a tax exempt, nonprofit organization under Section 501(c)3 of the Internal Revenue Code. Accordingly, no provision for income taxes is required.

McCARTHY, HARGRAVE & Co.
WORCESTER PLAZA, 440-446 MAIN STREET
WORCESTER, MASSACHUSETTS 01608

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

We have examined the balance sheets of the American Antiquarian Society as of August 31, 1982 and 1981, and the related statements of activity and changes in fund balances and changes in financial position for the years then ended. Our examinations were 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.

In our opinion, the financial statements referred to above present fairly the financial position of the American Antiquarian Society as of August 31, 1982 and 1981, and the results of its operations and changes in financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

November 10, 1982

McCarthy, Hargrave & Co.
Certified Public Accountants

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 The Heald Foundation
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 Thomas W. Streeter
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 Spence and Glenn Hogan
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