

The Report of the Treasurer

ON August 31, 1983, the market value of the invested funds of the Society was \$9,684,600 compared to \$6,816,506 at the end of the preceding fiscal year. The carrying value of these stocks and bonds on August 31, 1983, was \$9,037,350, whereas a year ago it stood at \$6,701,364.

During the past year our portfolio performed well in the general upward movement of the stock market. The total fund experienced a 35.1 percent gain. (Equities increased 45.1 percent compared to 43.4 percent for the Standard & Poor 500 and 40.9 percent for the Dow Jones index; fixed income assets rose 17.3 percent against 18.7 percent for the Salomon Bros. selection.) A net trading gain of \$1,067,739 was realized in stock market transactions. Fifty percent of the portfolio was invested in equities a year ago and 66 percent on August 31, 1983. The remainder was in fixed-income securities. The percentage of income yielded by our investments for fiscal year 1982-83 was 10.5. 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, 1983, amounted to \$1,700,068, whereas expenses were \$1,622,856, resulting in a gain of \$77,212. In addition, gifts totaling \$555,810 were made to the endowment funds of the Society, and gifts for property and equipment were used to purchase same at a cost of \$157,691. Gifts from members and friends for annual expenses totaled \$92,336.

Bequests to the Society were received from the estates of Bradford F. Swan and Eunice Wheeler. New gifts and pledges obtained for the Isaiah Thomas Fund amounted to \$750,350.

The financial statements of the Society are audited by Mc-

Carthy, 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

ASSETS	<i>August 31,</i>	
	1983	1982
Current assets:		
Cash	\$ 12,281	\$ 28,429
Pledges receivable	16,512	340,724
Interest and other receivables	153,834	117,060
Marketable securities (Notes A and B)	1,432,944	1,009,356
Total current assets	1,615,571	1,495,569
Pledges receivable for endowment funds	627,585	1,068,712
Marketable securities for endowment funds (Notes A and B)	7,604,406	5,692,008
Land, buildings and equipment—at cost	2,673,305	2,440,957
less accumulated depreciation (Note A)	647,537	570,319
	2,025,768	1,870,638
	\$11,873,330	\$10,126,927
LIABILITIES AND FUND BALANCES		
Current liabilities:		
Accounts payable	\$ 56,689	\$ 39,432
Deferred amounts (Note C):		
Unrestricted	80	120
Current restricted	421,401	256,158
Plant	288,154	430,885
Total current liabilities	766,324	726,095
Fund balances (Note D):		
Unrestricted	849,247	769,474
Plant	2,025,768	1,870,638
Endowment	8,231,991	6,760,720
	11,107,006	9,400,832
	\$11,873,330	\$10,126,927

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

STATEMENTS OF ACTIVITY & CHANGES IN FUND BALANCES

	<i>Year ended August 31,</i>	
	1983	1982
SUPPORT AND REVENUE (Note A)		
Support:		
Annual giving and contributions	\$ 148,430	\$ 130,480
Government grants	357,258	220,749
Other gifts and grants	123,964	109,659
TOTAL SUPPORT	<u>624,652</u>	<u>460,888</u>
Revenue:		
Investment and trust fund income	877,553	690,038
Net realized gains on unrestricted fund investments	118,254	3,917
Other revenue	79,609	71,930
TOTAL REVENUE	<u>1,075,416</u>	<u>765,885</u>
TOTAL SUPPORT AND REVENUE	<u>1,700,068</u>	<u>1,226,773</u>
EXPENSES		
Program services:		
Library:		
Book purchases	192,801	176,271
Conservation, cataloging and other	532,262	413,591
Research and publication	543,486	391,714
TOTAL PROGRAM SERVICES EXPENSES	<u>1,268,549</u>	<u>981,576</u>
Supporting services:		
Administration	264,380	235,452
Development office	89,927	89,784
TOTAL SUPPORTING SERVICES EXPENSES	<u>354,307</u>	<u>325,236</u>
TOTAL EXPENSES	<u>1,622,856</u>	<u>1,306,812</u>
SUPPORT AND REVENUE OVER (UNDER)		
EXPENSES BEFORE CAPITAL ADDITIONS	77,212	(80,039)
CAPITAL ADDITIONS		
Contributions for equipment purchases	157,691	320,761
Contributions for endowment funds	555,810	1,611,070
Net realized gains (losses) on endowment fund investments	949,385	(8,462)
Investment management fee (Note A)	(33,924)	
	<u>1,628,962</u>	<u>1,923,369</u>
SUPPORT AND REVENUE OVER EXPENSES		
AFTER CAPITAL ADDITIONS	1,706,174	1,843,330
FUND BALANCES, beginning of year (Note D)	9,400,832	7,557,502
FUND BALANCES, end of year (Note D)	<u>\$11,107,006</u>	<u>\$ 9,400,832</u>

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION

	<i>Year ended August 31,</i>	
	<i>1983</i>	<i>1982</i>
SOURCES OF FUNDS		
Support and revenue over (under) expenses before capital additions	\$ 77,212	(\$ 80,039)
Capital additions	<u>1,628,962</u>	<u>1,923,369</u>
SUPPORT AND REVENUE OVER EXPENSES AFTER CAPITAL ADDITIONS		
	1,706,174	1,843,330
Depreciation	77,218	62,962
Collection of pledges receivable for endowment funds	<u>668,731</u>	<u>1,036,303</u>
TOTAL SOURCES OF FUNDS	<u><u>2,452,123</u></u>	<u><u>2,942,595</u></u>
USES OF FUNDS		
Equipment purchases	232,348	320,761
Increase in endowment fund marketable securities	1,912,398	797,536
Increase in pledges receivable for endowment funds	227,604	1,341,375
Decrease in deferred restricted amounts		<u>500,000</u>
TOTAL USES OF FUNDS	<u><u>2,372,350</u></u>	<u><u>2,959,672</u></u>
INCREASE (DECREASE) IN WORKING CAPITAL	<u><u>\$ 79,773</u></u>	<u><u>(\$ 17,077)</u></u>
CHANGES IN WORKING CAPITAL COMPONENTS		
Increase (decrease) in current assets:		
Cash	(\$ 16,148)	(\$ 23,140)
Pledges receivable	(324,212)	52,004
Interest and other receivables	36,774	15,144
Marketable securities	<u>423,588</u>	<u>241,035</u>
	<u>120,002</u>	<u>285,043</u>
Increase (decrease) in current liabilities:		
Accounts payable	17,257	20,490
Deferred amounts	<u>22,972</u>	<u>281,630</u>
	<u>40,229</u>	<u>302,120</u>
INCREASE (DECREASE) IN WORKING CAPITAL	<u><u>\$ 79,773</u></u>	<u><u>(\$ 17,077)</u></u>

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

NOTES TO FINANCIAL STATEMENTS

Years Ended August 31, 1983 and 1982

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 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 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 Collection:** 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 \$41,131 and \$39,603 for the years ended August 31, 1983 and 1982, 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.

B. Marketable Securities

Marketable securities consisted of the following at August 31, 1983 and 1982:

	1983		1982	
	Cost	Market value	Cost	Market value
Common stock	\$4,864,289	\$5,422,451	\$3,376,098	\$3,481,991
Commercial paper	905,604	905,604	972,487	972,487
Corporate bonds	3,083,545	3,167,575	1,757,542	1,759,013
U.S. notes	183,912	188,970	589,877	597,655
Uninvested cash			5,360	5,360
	<u>\$9,037,350</u>	<u>\$9,684,600</u>	<u>\$6,701,364</u>	<u>\$6,816,506</u>

The following is a summary of realized and unrealized gains and losses for the years ended August 31, 1983 and 1982:

	1983	1982
Unrealized net gain	\$ 532,108	\$350,513
Realized net gain (loss)	<u>1,067,639</u>	<u>(4,545)</u>
Total net gain	<u>\$1,599,747</u>	<u>\$345,968</u>

C. Changes in Deferred Amounts

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

	<i>Year ended August 31, 1988</i>		
	<i>Unrestricted</i>	<i>restricted</i>	<i>Plant</i>
Balances at beginning of year	\$ 120	\$ 256,158	\$430,385
Additions:			
Contributions		171,241	5,905
Rents received	9,460		
Government grants		318,473	
National Endowment for the Humanities Challenge Grant		400,000	
Other income		12,019	
Investment income on endowment funds restricted as to principal and income		466,084	
	<u>9,580</u>	<u>1,623,975</u>	<u>436,290</u>
Deductions—funds expended during the year:			
For operations	9,500	955,008	
For equipment purchases		9,555	148,136
Amount of National Endow- ment for the Humanities Challenge Grant matched with private sector contributions		236,033	
Investment income on endow- ment funds added to principal per donor's request		1,978	
Balances at end of year	<u>\$ 80</u>	<u>\$ 421,401</u>	<u>\$288,154</u>

	<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 endow- ment funds restricted as to principal and income		<u>355,563</u>	<u>6,140</u>
	<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 equipment purchases			<u>320,761</u>
	<u>14,483</u>	<u>691,888</u>	<u>320,761</u>
	120	273,752	448,791
Transfer, at donor's request		18,406	(18,406)
Balances at end of year	<u>\$ 120</u>	<u>\$256,158</u>	<u>\$430,385</u>

D. 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, 1981	\$786,551	\$1,612,839	\$5,158,112	\$ 7,557,502
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>
Support and revenue over (under) expenses before capital additions	154,430	(77,218)		77,212
Capital additions:				
Contributions for equipment purchases		157,691		157,691
Contributions for endowment funds			555,810	555,810
Net realized gains on endowment fund investments			949,385	949,385
Equipment purchased with unrestricted funds	(74,657)	74,657		
Investment management fee			(33,924)	(33,924)
Balances, August 31, 1983	<u><u>\$849,247</u></u>	<u><u>\$2,025,768</u></u>	<u><u>\$8,231,991</u></u>	<u><u>\$11,107,006</u></u>

E. 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.
DENHOLM BUILDING, 484 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, 1983 and 1982, 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, 1983 and 1982, 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.

October 28, 1983

McCarthy, Hargrave & Co.
Certified Public Accountants

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