

The Report of the Treasurer

The Treasurer herewith presents his report of cash receipts and disbursements for the fiscal year ended August 31, 1976.

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES (Cash Basis)

ASSETS

	<i>August 31,</i>	
	1976	1975
CURRENT FUNDS		
<i>Unrestricted</i>		
Cash	\$ 25,249	\$ 21,712
Marketable Securities (Notes A and B)	<u>79,267</u>	<u>123,578</u>
	<u>\$ 104,516</u>	<u>\$ 145,290</u>
<i>Restricted and Revolving</i>		
Cash	\$ 17,402	\$ 13,236
Due from current unrestricted	<u>4,500</u>	<u>24,139</u>
	<u>\$ 21,902</u>	<u>\$ 37,375</u>
ENDOWMENT FUNDS		
Marketable Securities (Notes A and B)	<u>\$3,666,619</u>	<u>\$3,453,378</u>
	<u>\$3,666,619</u>	<u>\$3,453,378</u>
PLANT FUND		
Land, buildings and equipment (Note A)	\$1,904,245	\$1,904,245
Less accumulated depreciation	<u>316,875</u>	<u>281,200</u>
	<u>\$1,587,370</u>	<u>\$1,623,045</u>

See notes to financial statements.

LIABILITIES AND FUND BALANCES

	<i>August 31,</i>	
	1976	1975
CURRENT FUNDS		
<i>Unrestricted</i>		
Due to current restricted	\$ 4,500	\$ 24,139
Fund balances:		
Unrestricted Capital Fund	82,929	99,266
Current operating balance	17,087	21,885
Total fund balances	<u>100,016</u>	<u>121,151</u>
	<u>\$ 104,516</u>	<u>\$ 145,290</u>
<i>Restricted and Revolving</i>		
Fund balances:		
Unexpended endowment fund income	\$ 6	\$ 17,248
Government grants	17,402	12,746
Special gifts for the purchase of books	1,120	609
Revolving Funds:		
Purchasing Fund	(33,623)	(28,208)
Publication Fund	36,997	34,980
	<u>\$ 21,902</u>	<u>\$ 37,375</u>
ENDOWMENT FUNDS		
Fund balances:		
Restricted as to principal only	\$1,629,266	\$1,563,773
Restricted as to principal and income	2,037,353	1,889,605
	<u>\$3,666,619</u>	<u>\$3,453,378</u>
PLANT FUND		
Fund balance	<u>\$1,587,370</u>	<u>\$1,623,045</u>
	<u>\$1,587,370</u>	<u>\$1,623,045</u>

STATEMENT OF SUPPORT, REVENUE, AND EXPENSES
AND CHANGES IN FUND BALANCES

Year ended August 31, 1976

(Cash Basis)

CURRENT FUNDS

	<i>Operating</i>	<i>Restricted and revolving</i>	<i>Total</i>
Public support and revenue:			
Contributions	\$ —	\$ —	\$ —
Annual giving	38,720		38,720
Trust fund income	42,859		42,859
Special gifts for purchase of books		2,220	2,220
Government grants		109,805	109,805
Photo duplication receipts	16,935		16,935
Revolving fund receipts:			
Purchasing Fund		20,870	20,870
Publication Fund		26,826	26,826
Investment income	81,104	93,092	174,196
Realized gain on investment transaction			
Sales of proceedings	12,019		12,019
Fees	30,437		30,437
Total public support and revenue	<u>222,074</u>	<u>252,813</u>	<u>474,887</u>
Expenses:			
Administrative	161,292		161,292
Purchase of books		49,524	49,524
Bookbinding	10,229	515	10,744
Publications	44,672	7,702	52,374
Fellowships	3,948	14,342	18,290
Graphic arts	1,251	28,467	29,718
Newspaper endowment	26,196	11,493	37,689
Development program			
Photo duplication expenditures	8,881		8,881
Revolving fund expenditures:			
Purchasing Fund		26,285	26,285
Publication Fund		24,809	24,809
Government grants		105,149	105,149
Investment management fee			
Total expenses	<u>256,469</u>	<u>268,286</u>	<u>524,755</u>
Excess (deficiency) of public support and revenue over expenses	(34,395)	(15,473)	(49,868)
Transfer from unrestricted capital funds to current funds	29,597		29,597
Depreciation			
Fund balances, beginning of year	21,885	37,375	59,260
Fund balances, end of year	<u>\$ 17,087</u>	<u>\$ 21,902</u>	<u>\$ 38,989</u>

See notes to financial statements.

STATEMENT OF SUPPORT, REVENUE, AND EXPENSES
AND CHANGES IN FUND BALANCES

Year ended August 31, 1976

(Cash Basis)

CAPITAL FUNDS				
	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total</i>	<i>Plant Fund</i>
Public support and revenue:				
Contributions	\$ 37,306	\$ 68,801	\$ 106,107	\$ —
Annual giving				
Trust fund income				
Special gifts for purchase of books				
Government grants				
Photo duplication receipts				
Revolving fund receipts:				
Purchasing Fund				
Publication Fund				
Investment income				
Realized gain on investment transactions	3,774	166,688	170,462	
Sales of proceedings				
Fees				
Total public support and revenue	<u>41,080</u>	<u>235,489</u>	<u>276,569</u>	
Expenses:				
Administrative				
Purchase of books				
Bookbinding				
Publications				
Fellowships				
Graphic arts				
Newspaper endowment				
Development program	27,316		27,316	
Photo duplication expenditures				
Revolving fund expenditures:				
Purchasing Fund				
Publication Fund				
Government grants				
Investment management fee	<u>504</u>	<u>22,248</u>	<u>22,752</u>	
Total expenses	27,820	22,248	50,068	
Excess (deficiency) of public support and revenue over expenses	13,260	213,241	226,501	
Transfer from unrestricted capital funds to current funds	(29,597)		(29,597)	
Depreciation				35,675
Fund balances, beginning of year	<u>99,266</u>	<u>3,453,378</u>	<u>3,552,644</u>	<u>1,623,045</u>
Fund balances, end of year	<u>\$ 82,929</u>	<u>\$3,666,619</u>	<u>\$3,749,948</u>	<u>\$1,587,370</u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

Year ended August 31, 1976

(Cash Basis)

A. 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. Property, Plant and Equipment: Property, plant and equipment is recorded at cost or fair market value on the date the property is donated to the organization. Depreciation of the building is computed on the declining balance method over its estimated useful life. Equipment is depreciated on the straight-line method over its estimated useful life. Depreciation is used to reduce the Plant Fund and is not charged against current operations.
3. Marketable Securities: Marketable securities are recorded at cost or fair market value on the date they are donated. The investment management fee is charged to the Unrestricted Capital Fund if the Society incurs a loss on security transactions and is allocated to Unrestricted and Restricted Capital Funds in the event of net gains on security transactions.
4. Library: Books and other valuable items in the Society's library are not carried at any value in the financial statements.
5. Pension Plan: The Society makes contributions to a defined contribution retirement plan for all eligible employees. Pension expense amounted to \$22,813 for the year ended August 31, 1976.

B. Marketable Securities

Market values and unrealized appreciation at August 31, 1976, are summarized as follows:

	<i>Cost</i>	<i>Quoted market value</i>	<i>Unrealized appreciation</i>
Unrestricted fund	\$ 79,267	\$ 88,774	\$ 9,507
Endowment funds	3,666,619	3,920,600	253,981

Marketable securities of the Unrestricted Fund and Endowment Funds are pooled on a market value basis, with each individual fund subscribing to or disposing of units on the basis of market value per unit at the beginning of the calendar quarter within which the transaction takes place. Of the total units, each having a market value of \$.9494, 93,504 units are owned by the Unrestricted Fund and 4,129,356 units are owned by the Endowment Funds at August 31, 1976.

The following tabulation summarizes changes in relationships between cost and market values of the pooled assets.

	<i>Pooled Assets</i>		<i>Net gains</i>	<i>Market value per unit</i>
	<i>Market</i>	<i>Cost</i>		
August 31, 1976	\$4,009,374	\$3,745,886	\$ 263,488	\$.9494
August 31, 1975	3,673,370	3,576,956	<u>96,414</u>	.8664
Unrealized net gains for year			167,074	
Realized net gains for year			<u>170,462</u>	
Total net gain for year			<u>\$ 337,536</u>	<u>\$.0830</u>

Marketable securities at August 31, 1976, consisted of the following:

	<i>Cost</i>	<i>Market value</i>
Common stocks	\$2,337,502	\$2,567,033
Corporate bonds	675,226	695,739
U.S. bonds	432,009	445,453
Savings account and uninvested cash	<u>301,149</u>	<u>301,149</u>
	<u>\$3,745,886</u>	<u>\$4,009,374</u>

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

We have examined the accompanying statement of assets, liabilities and fund balances arising from cash transactions of the American Antiquarian Society, as of August 31, 1976, and the related statement of support, revenue and expenses 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; as to contributions, gifts and bequests, it was not practicable to extend the examination beyond the Society's accounting for recorded receipts.

The Society maintains its accounts on a cash basis. As a result the statements do not reflect accounts receivable, inventories, prepaid expenses, accounts payable and accrued expenses. The Society has not determined the amounts of such items.

In our opinion which, with respect to contributions, gifts, and bequests, is limited to those recorded on the records, the aforementioned financial statements present fairly the assets, liabilities and fund balances resulting from recorded cash transactions of the American Antiquarian Society at August 31, 1976, and the support and revenue collected and expenses disbursed and changes in fund balances for the year then ended on a basis consistent with that of the preceding year.

McCARTHY, HARGRAVE & Co.
Certified Public Accountants

October 6, 1976

STATEMENT BY THE TREASURER

On August 31, 1976, the market value of the invested funds of the Society was \$4,009,374, an increase of \$336,004 during our fiscal year. The carrying value of these stocks and bonds is \$3,745,886.

During this past year our portfolio increased in value 9 percent as compared to a slightly larger gain for the Standard & Poor 500 Index. The difference in performance again stems from a more cautious attitude on the part of our investment advisors, resulting in a substantial portion of our portfolio being invested in fixed income securities. While we started the year with approximately 65 percent invested in common stocks and convertibles, this position had been reduced to 61.5 percent at year end with 38.5 percent in cash and bonds. Current yield on our investments is 5.15 percent.

Total income available to the Society last year amounted to \$492,135, while operating expenses were \$524,755, leaving a deficit of \$32,620. Gifts from members and friends for the annual expenses of the Society totalled \$38,720. During the past year the principal funds of the Society were increased by gifts of \$106,107. There were also gifts of \$2,200 for the purchases of books.

The investments of the Society continue to be satisfactorily managed by FMR Investment Management Service, Inc. The accounts of the Society are audited by McCarthy, Hargrave & Co.

Bruce G. Daniels
Treasurer

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