

# Report of the Treasurer



## INDEPENDENT AUDITORS' REPORT

The Council  
American Antiquarian Society

We have audited the accompanying statement of financial position of the American Antiquarian Society as of August 31, 2006 and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the American Antiquarian Society as of August 31, 2006, and the results of its activities and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 5, 2006 on our consideration of the Society's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to those basic financial statements taken as a whole.

*Bollus Lynch, LLP*

Worcester, Massachusetts  
October 5, 2006

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## AMERICAN ANTIQUARIAN SOCIETY

## STATEMENT OF FINANCIAL POSITION

AUGUST 31, 2006

(With Summarized Financial Information for 2005)

	General	Plant	Endowment	Totals	
	Fund	Fund	Fund	2006	2005
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	\$ 1,293,098	\$ 44	\$ -	\$ 1,293,142	\$ 1,141,986
Pledges receivable, net	37,233	1,045	60,699	98,977	1,107,941
Grants and other receivables	145,406	-	-	145,406	327,609
Prepaid expenses	54,495	-	-	54,495	30,739
<b>Total current assets</b>	<b>1,530,232</b>	<b>1,089</b>	<b>60,699</b>	<b>1,592,020</b>	<b>2,608,275</b>
Long-term pledges receivable, net	21,772	-	-	21,772	-
Property, plant, and equipment, net	-	9,493,180	-	9,493,180	9,788,175
Investments	1,892,761	-	47,678,112	49,570,873	46,946,473
Deposits with bank trustee	-	387,402	-	387,402	738,411
Unamortized bond issuance costs, net	-	28,114	-	28,114	61,850
Due from (to) other funds	1,635,082	(1,300,705)	(334,377)	-	-
	<b>\$ 5,079,847</b>	<b>\$ 8,609,080</b>	<b>\$ 47,404,434</b>	<b>\$ 61,093,361</b>	<b>\$ 60,143,184</b>
<b>Liabilities and Net Assets</b>					
<b>Current liabilities</b>					
Current maturities of long-term debt	\$ -	\$ 2,336,821	\$ -	\$ 2,336,821	\$ 2,478,691
Accounts payable, trade	81,430	-	-	81,430	64,242
Accrued and other liabilities	285,107	-	-	285,107	207,579
<b>Total current liabilities</b>	<b>366,537</b>	<b>2,336,821</b>	<b>-</b>	<b>2,703,358</b>	<b>2,750,512</b>
Long-term debt, less current maturities	-	-	-	-	2,484,338
<b>Net assets</b>					
Unrestricted	3,042,547	5,782,014	1,323,529	10,148,090	10,480,758
Temporarily restricted	1,670,763	490,245	26,840,704	29,001,712	25,267,160
Permanently restricted	-	-	19,240,201	19,240,201	19,160,416
<b>Total net assets</b>	<b>4,713,310</b>	<b>6,272,259</b>	<b>47,404,434</b>	<b>58,390,003</b>	<b>54,908,334</b>
	<b>\$ 5,079,847</b>	<b>\$ 8,609,080</b>	<b>\$ 47,404,434</b>	<b>\$ 61,093,361</b>	<b>\$ 60,143,184</b>

See accompanying notes to financial statements.

AMERICAN ANTIQUARIAN SOCIETY  
 STATEMENT OF ACTIVITIES  
 YEAR ENDED AUGUST 31, 2006  
 (With Summarized Financial Information for 2005)

	General Fund	Plant Fund	Endowment Fund	Totals	
				2006	2005
Changes in unrestricted net assets					
Revenue, gains, and other support					
Contributions, gifts, grants	\$ 577,751	\$ -	\$ 13,386	\$ 591,137	\$ 945,521
Investment return	103,734	84,852	-	188,586	404,239
Auxiliary activities	1,352,121	-	-	1,352,121	889,341
Net assets released from restrictions	2,358,583	-	-	2,358,583	2,093,696
Total	<u>4,392,189</u>	<u>84,852</u>	<u>13,386</u>	<u>4,490,427</u>	<u>4,332,797</u>
Expenses					
Program services					
Library and academic programs	3,215,222	445,576	-	3,660,798	3,618,008
Collection purchases	473,783	-	-	473,783	332,957
Supporting services					
Management and general	496,035	2,191	-	498,226	457,863
Development office	187,551	2,737	-	190,288	183,839
Total	<u>4,372,591</u>	<u>450,504</u>	<u>-</u>	<u>4,823,095</u>	<u>4,592,667</u>
Increase (decrease) in unrestricted net assets	<u>19,598</u>	<u>(365,652)</u>	<u>13,386</u>	<u>(332,668)</u>	<u>(259,870)</u>
Changes in temporarily restricted net assets					
Contributions, gifts, grants	1,251,961	49,116	-	1,301,077	798,923
Investment return	20,524	24,220	4,736,624	4,781,368	6,186,470
Auxiliary activities	10,690	-	-	10,690	11,958
Net assets released from restrictions	(524,027)	-	(1,834,556)	(2,358,583)	(2,093,696)
Increase in temporarily restricted net assets	<u>759,148</u>	<u>73,336</u>	<u>2,902,068</u>	<u>3,734,552</u>	<u>4,903,655</u>
Changes in permanently restricted net assets					
Contributions, gifts, grants	-	-	79,785	79,785	103,967
Increase in permanently restricted net assets	<u>-</u>	<u>-</u>	<u>79,785</u>	<u>79,785</u>	<u>103,967</u>
Increase (decrease) in net assets	778,746	(292,316)	2,995,239	3,481,669	4,747,752
Net assets, beginning of year	<u>3,934,564</u>	<u>6,564,575</u>	<u>44,409,195</u>	<u>54,908,334</u>	<u>50,160,582</u>
Net assets, end of year	<u>\$ 4,713,310</u>	<u>\$ 6,272,259</u>	<u>\$ 47,404,434</u>	<u>\$ 58,390,003</u>	<u>\$ 54,908,334</u>

See accompanying notes to financial statements.

## AMERICAN ANTIQUARIAN SOCIETY

## STATEMENT OF CASH FLOWS

YEAR ENDED AUGUST 31, 2006

(With Summarized Financial Information for 2005)

	<u>2006</u>	<u>2005</u>
Cash flows from operating activities:		
Increase in net assets	\$ 3,481,669	\$ 4,747,752
Adjustments to reconcile decrease in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	328,731	402,010
Net investment gains	(2,500,859)	(4,855,861)
Contributions restricted for:		
Long-term investment	(79,785)	(103,967)
Expenditures for capital improvements	(49,116)	(75,907)
(Increase) decrease in operating assets:		
Pledges receivable, net	(53,455)	(3,135)
Grants and other receivables	182,203	(293,719)
Prepaid expenses	(23,756)	42,259
Increase in operating liabilities:		
Accounts payable, trade	17,188	44,279
Accrued and other liabilities	77,528	50,413
Total adjustments	<u>(2,101,321)</u>	<u>(4,793,628)</u>
Net cash provided by (used in) operating activities	<u>1,380,348</u>	<u>(45,876)</u>
Cash flows from investing activities:		
Proceeds from sales and maturities of investments	2,589,658	3,167,264
Payments for purchases of investments	(2,713,199)	(1,289,073)
Expenditures for property, plant, and equipment	-	(56,568)
Net cash provided by (used in) investing activities	<u>(123,541)</u>	<u>1,821,623</u>
Cash flows from financing activities:		
Payments of long-term debt	(2,626,208)	(2,076,074)
Contributions restricted for:		
Long-term investment	121,205	131,617
Expenditures for capital improvements	1,048,343	502,876
Change in deposits with bank trustee	<u>351,009</u>	<u>195,700</u>
Net cash used in financing activities	<u>(1,105,651)</u>	<u>(1,245,881)</u>
Net increase in cash and cash equivalents	151,156	529,866
Cash and cash equivalents, beginning of year	<u>1,141,986</u>	<u>612,120</u>
Cash and cash equivalents, end of year	<u>\$ 1,293,142</u>	<u>\$ 1,141,986</u>
Supplemental disclosures of cash flow information:		
Cash paid during the year for:		
Interest	\$ 121,773	\$ 338,417

See accompanying notes to financial statements.

AMERICAN ANTIQUARIAN SOCIETY

NOTES TO FINANCIAL STATEMENTS

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The American Antiquarian Society (the "Society") supports and maintains a research library of American history and culture. The Society collects, organizes, preserves, and makes available for use printed and manuscript materials dating principally from 1639 to 1876. In addition, the Society provides educational programs, offers research fellowships, and produces scholarly publications.

Method of accounting

The financial statements of the Society have been prepared on the accrual basis of accounting. Accordingly, assets are recorded when the Society obtains the rights of ownership or is entitled to claims for receipt, and liabilities are recorded when the obligation is incurred.

Accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 revenue and expenses. Actual results could differ from those estimates.

Financial statement presentation

The Society presents information regarding its financial position and activities according to three categories of funds described as follows:

General fund - Resources principally for the general operations of the Society.

Plant fund - Resources of a property, plant, and capital equipment nature, as well as resources reserved for the acquisitions of such assets.

Endowment fund - Resources that are subject either to external donor imposed restrictions or to internal designations imposed by the Society's governing board, requiring that principal be invested, and spending of income and gains be subject to a prudent spending rule. Accumulated appreciation from funds so restricted or designated are also included in the endowment fund.

The Society additionally presents information regarding its financial position and activities according to three classifications of net assets described as follows:

Unrestricted - All resources over which the governing board has discretionary control. The governing board of the Society may elect to designate such resources for specific purposes. This designation may be removed at the board's discretion.

Temporarily Restricted - Resources accumulated through donations or grants for specific operating or capital purposes. Such resources will become unrestricted when the requirements of the donor or grantee have been satisfied through expenditure for the specified purpose or program or through the passage of time.

Permanently Restricted - Endowment resources accumulated through donations or grants that are subject to the restriction in perpetuity that the principal be invested. Investment income and appreciation may be either an unrestricted or temporarily restricted resource when earned, determined according to the gift instruments and relevant state law.

## AMERICAN ANTIQUARIAN SOCIETY

NOTES TO FINANCIAL STATEMENTS  
(Continued)1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)Cash and cash equivalents

For purposes of these financial statements, the Society considers all unrestricted money market funds and highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

The Society maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Society has not experienced any losses in such accounts. The Society believes it is not exposed to any significant credit risk on cash and cash equivalents.

Pledges receivable

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using a risk free interest rate applicable to the year in which the promise is received. Accretion of the discount is included in contributions and gifts revenue. Conditional promises to give are not included as support until such time as the conditions are substantially met.

Property, plant, and equipment

Property, plant, and equipment are carried at cost or at fair value as of the date of the gift. Depreciation is computed using straight-line and accelerated methods.

Investments

Investments in equity securities with readily determinable fair values and all debt securities are reported at fair value. Gains or losses on investments are reported in the statement of activities as increases or decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or by law.

Investment income is recorded in unrestricted assets unless its use is temporarily or permanently restricted by law or explicit donor stipulations.

State law has been interpreted to require that, unless explicitly stated otherwise by the donor, realized and unrealized appreciation on permanently restricted assets should be classified in a restricted net asset classification until appropriated for use by the governing board. Accordingly, based on the terms of the underlying gift instruments, net investment gains and losses of the Society are classified as temporarily restricted. The governing board annually establishes a spending rate from a total investment return to support current operations. To the extent that investment income does not provide this level of support, net investment gains are appropriated for operations.

Deposits with bank trustee

Deposits with bank trustee are reported at fair value. Gains and losses on deposits with bank trustee are reported in the statement of activities as increases or decreases in unrestricted net assets.

AMERICAN ANTIQUARIAN SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Bond issuance costs

Bond issuance costs represent fees and other costs associated with obtaining long-term financing. Such costs are being amortized on a straight-line basis over the terms of the financing.

Collection

As allowed by accounting principles generally accepted in the United States of America and following the practices of many libraries and museums, the Society has not capitalized its collection of items of historical nature and other related objects purchased or donated. The collection is held for public education or research in furtherance of public service rather than financial gain. The Society continually reviews its collection and may deaccess or acquire additional items. Expenditures for additional collection items are presented as a reduction in the appropriate class of net assets.

Contributions, gifts, grants

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and nature of any donor restrictions. Contributions may include actual gifts or promises to give. Such contributions are considered to be available for unrestricted use unless specifically restricted by the donor or grantor. Contribution of assets other than cash are recorded at their fair value on the date of the gift. Gifts of long-lived assets are reported as unrestricted support, unless specifically restricted by the donor. Time restrictions on gifts of long-lived assets, if any, expire when the assets are acquired. Restricted gifts or promises to give are required to be reported as restricted support in the period received and are then reclassified to unrestricted net assets upon satisfaction of the donor restriction.

Functional expenses

The expenses incurred to provide the various programs and other activities of the Society have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated to the programs and supporting services benefited.

2 - PLEDGES RECEIVABLE

Payments of pledges as of August 31, 2006 are expected to be received as follows:

2007	\$	104,119
2008		12,500
2009		<u>12,500</u>
		129,119
Less: Allowance for uncollectible pledges		6,287
Unamortized discount		<u>2,083</u>
	\$	<u>120,749</u>

AMERICAN ANTIQUARIAN SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

3 - PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment, together with estimated useful lives, consists of the following:

	<u>Estimated Useful Lives</u>	<u>2006</u>	<u>2005</u>
Land, buildings, and improvements	10 - 39 years	\$ 11,665,670	\$ 11,665,670
Equipment	5 - 6 years	<u>1,275,694</u>	<u>1,275,694</u>
		12,941,364	12,941,364
Less: Accumulated depreciation and amortization		<u>3,448,184</u>	<u>3,153,189</u>
		<u>\$ 9,493,180</u>	<u>\$ 9,788,175</u>

Depreciation and amortization expense was \$294,995 and \$368,273 in 2006 and 2005, respectively.

4 - INVESTMENTS

Investments are included in the following classes of net assets:

	<u>2006</u>		<u>2005</u>	
	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Carrying Value</u>	<u>Fair Value</u>
Unrestricted	\$ 3,344,975	\$ 3,301,837	\$ 3,394,757	\$ 3,348,411
Temporarily restricted	21,451,457	27,075,330	18,902,565	24,487,461
Permanently restricted	<u>19,193,706</u>	<u>19,193,706</u>	<u>19,110,601</u>	<u>19,110,601</u>
	<u>\$ 43,990,138</u>	<u>\$ 49,570,873</u>	<u>\$ 41,407,923</u>	<u>\$ 46,946,473</u>

Investments are composed of the following:

	<u>2006</u>		<u>2005</u>	
	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Carrying Value</u>	<u>Fair Value</u>
Mutual funds				
Fixed income	\$ 6,030,782	\$ 5,994,639	\$ 8,863,098	\$ 9,136,642
Equity	26,361,245	29,931,677	21,042,368	23,957,377
Corporate stocks	6,445,413	7,872,418	6,242,385	8,192,180
Pooled funds	4,574,865	5,194,306	4,400,000	4,800,202
Money market funds	<u>577,833</u>	<u>577,833</u>	<u>860,072</u>	<u>860,072</u>
	<u>\$ 43,990,138</u>	<u>\$ 49,570,873</u>	<u>\$ 41,407,923</u>	<u>\$ 46,946,473</u>



AMERICAN ANTIQUARIAN SOCIETY  
 NOTES TO FINANCIAL STATEMENTS  
 (Continued)

4 - INVESTMENTS (Continued)

The following tabulation summarizes the relationship between carrying value and fair value of investments:

	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Net Investment Gains</u>
Balance, August 31, 2006	<u>\$ 43,990,138</u>	<u>\$ 49,570,873</u>	\$ 5,580,735
Balance, August 31, 2005	<u>\$ 41,407,923</u>	<u>\$ 46,946,473</u>	5,538,550
Net unrealized investment gains			42,185
Net realized investment gains			<u>2,458,674</u>
Net investment gains for the year			<u>\$ 2,500,859</u>

Investment return is reflected in the financial statements as follows:

	<u>Interest and Dividends</u>	<u>Net Realized Investment Gains (Losses)</u>	<u>Net Unrealized Investment Gains</u>	<u>Total</u>
Unrestricted	\$ 185,704	\$ (326)	\$ 3,208	\$ 188,586
Temporarily restricted	2,283,391	2,459,000	38,977	4,781,368
Permanently restricted	-	-	-	-
	<u>\$ 2,469,095</u>	<u>\$ 2,458,674</u>	<u>\$ 42,185</u>	<u>\$ 4,969,954</u>

5 - DEPOSITS WITH BANK TRUSTEE

The Society's bonds payable indentures require the maintenance of restricted construction and debt service reserves and replacement funds on deposit with a bank trustee. Deposits with bank trustee are held in various escrow accounts and are available for the following purposes:

	<u>2006</u>	<u>2005</u>
Property, plant, and equipment improvements and acquisition	\$ -	\$ 21,313
Future debt service	<u>387,402</u>	<u>717,098</u>
	<u>\$ 387,402</u>	<u>\$ 738,411</u>

Deposits with bank trustee are carried at fair value, and are composed of the following:

	<u>2006</u>	<u>2005</u>
Mutual funds - fixed income	<u>\$ 387,402</u>	<u>\$ 738,411</u>

AMERICAN ANTIQUARIAN SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

6 - LONG-TERM DEBT

Long-term debt consists of the following:

	<u>2006</u>	<u>2005</u>
Bonds payable, secured by deposits with bank trustee, interest due in monthly installments at variable rates (3.40% as of August 31, 2006) through June 2004, at which time varying annual principal installments ranging between \$2,211,051 and \$2,484,338 plus monthly interest at variable rates are due through June 2007.	\$ 2,336,821	\$ 4,963,029
Less: Current maturities of long-term debt	<u>2,336,821</u>	<u>2,478,691</u>
	<u>\$ -</u>	<u>\$ 2,484,338</u>

Maturities of long-term debt in subsequent years are as follows:

Year Ended August 31

2007	<u>\$ 2,336,821</u>
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7 - RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes:

	<u>2006</u>	<u>2005</u>
Appreciation on permanently restricted net assets available for appropriation under the spending rule	\$ 26,840,704	\$ 23,938,636
Expenditures for program activities	1,670,763	911,615
Expenditures for capital improvements	<u>490,245</u>	<u>416,909</u>
	<u>\$ 29,001,712</u>	<u>\$ 25,267,160</u>

Net assets were released from temporary donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by donors as follows:

	<u>2006</u>	<u>2005</u>
Expenditures for program activities	\$ 524,027	\$ 249,702
Investment return designated for current operations	<u>1,834,556</u>	<u>1,843,994</u>
	<u>\$ 2,358,583</u>	<u>\$ 2,093,696</u>

# Report of the Treasurer

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## AMERICAN ANTIQUARIAN SOCIETY

### NOTES TO FINANCIAL STATEMENTS (Continued)

#### 7 - RESTRICTED NET ASSETS (Continued)

Permanently restricted net assets are restricted to:

	<u>2006</u>	<u>2005</u>
Investment in perpetuity, the income and appreciation from which is expendable to support any activities of the Society	\$ 3,367,717	\$ 3,367,717
Investment in perpetuity, the income and appreciation from which is expendable to support specified program activities of the Society	<u>15,872,484</u>	<u>15,792,699</u>
	<u>\$ 19,240,201</u>	<u>\$ 19,160,416</u>

#### 8 - RETIREMENT PLAN

The Society has a defined contribution pension plan which covers all eligible employees. The Plan is funded on a current basis and is administered by Teachers Insurance Annuity Association - College Retirement Equities Fund (TIAA-CREF). Retirement plan expense was \$126,352 and \$115,918 in 2006 and 2005, respectively.

#### 9 - TAX-EXEMPT STATUS

The Society qualifies as a tax-exempt, not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income tax is required.

AMERICAN ANTIQUARIAN SOCIETY  
FUNCTIONAL EXPENSES

YEAR ENDED AUGUST 31, 2006  
(With Summarized Financial Information for 2005)

	Program Services		Supporting Services		Totals	
	Library and Academic Programs	Collection Purchases	Management and General	Development Office	2006	2005
Staff expenses	\$ 2,106,255	\$ -	\$ 387,167	\$ 161,433	\$ 2,654,855	\$ 2,303,705
Professional services	53,901	-	62,989	150	117,040	84,893
Fellowships and speakers	301,566	-	6,000	-	307,566	257,692
Buildings and grounds	357,557	-	10,978	83	368,618	310,335
Insurance	9,505	-	603	302	10,410	58,643
Office and library operations	127,268	-	5,690	4,151	137,109	114,087
Purchase of goods for resale	1,653	-	-	-	1,653	2,980
Financial services	-	-	3,681	-	3,681	4,985
Computer operations	122,360	-	9,601	6,134	138,095	252,796
Printing	88,876	-	38	9,986	98,900	71,295
Programs and events	45,638	-	3,342	5,195	54,175	51,734
Collection purchases	-	473,783	-	117	473,900	332,957
Licenses and taxes	643	-	5,946	-	6,589	6,138
Total expenses before depreciation, amortization and interest	3,215,222	473,783	496,035	187,551	4,372,591	3,852,240
Depreciation and amortization	325,135	-	1,599	1,997	328,731	402,010
Interest	120,441	-	592	740	121,773	338,417
Total	\$ 3,660,798	\$ 473,783	\$ 498,226	\$ 190,288	\$ 4,823,095	\$ 4,592,667

See accompanying independent auditors' report.

DONORS OF MONIES

*September 1, 2005–August 31, 2006*

*\$1000 and over*

- |  |   |
|--|---|
| Eleanor and James Adams                                | Mr. and Mrs. William C. Cook                    |
| The Ahmanson Foundation                                | Jeanne Y. Curtis                                |
| American Historical Print Collectors<br>Society        | Mr. and Mrs. David F. Dalton                    |
| American Society for Eighteenth-<br>Century Studies    | Fred Harris Daniels Foundation, Inc.            |
| Anonymous (5)  | Cornelia Hughes Dayton                          |
| Antiquarian Booksellers Assn. of<br>America-NE Chapter | Mr. and Mrs. Richard W. Dearborn                |
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