

## *The Report of the Treasurer*

ON AUGUST 31, 1984, the market value of the invested funds of the Society was \$9,781,524 compared to \$9,684,600 at the end of the preceding fiscal year. The carrying value or cost of these stocks and bonds on August 31, 1984, was \$9,631,643, whereas a year ago it stood at \$9,370,350.

During the past year our portfolio performed well against a generally declining stock market. For example, the total fund experienced a gain of 7.3 percent. (Equities increased 6.4 percent compared to 5.8 for the Standard & Poor 500 and 5.4 for the Dow Jones indices; fixed income assets rose 8.7 percent against 7.7 percent for the Salomon Bros. selection.) A net trading gain of \$208,611 was realized in stock market transactions. Sixty-six percent of the portfolio was invested in equities a year ago, a proportion that remained at 66 percent at the end of this fiscal year. The remainder of the portfolio is invested in fixed-income securities. The percentage of income yielded by our investments for fiscal year 1983-84 was 9.24. The investment portfolio continues to be managed in a satisfactory manner by the Fidelity Management Trust Company of Boston, whose performance is monitored by our Finance Committee. Members of the committee are the undersigned treasurer of the Society, Joan T. Bok, A. George Bullock, O. Vincent Gustafson, and the president and director, ex officio.

Support and revenue to the Society from all sources for the year ended August 31, 1984, amounted to \$1,593,615, whereas expenses were \$1,716,525, resulting in a deficit of \$122,910. Gifts totaling \$482,787 were made to the endowment funds of the Society. Gifts in kind or in cash, designated for purchase of equipment or other particular purposes, were received to a value of \$100,256. Donations from members and friends for defraying the annual expenses of the Society totaled \$104,813.

The sum of \$36,500 was received from a trust established under the will of our late member, Hermann R. Riccius. It was added to his bequest which was received shortly after his death in 1965. New gifts and pledges obtained for the Isaiah Thomas Fund, which now totals \$3,964,764, amounted to \$383,340.

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

ASSETS	<i>August 31,</i>	
	1984	1983
<b>Current assets:</b>		
Cash	\$ 37,487	\$ 12,281
Pledges receivable		16,512
Interest and other receivables	166,078	153,834
Marketable securities (Notes A and B)	1,180,499	1,432,944
Total current assets	1,384,064	1,615,571
Pledges receivable for endowment funds	414,969	627,585
Marketable securities for endowment funds (Notes A and B)	8,451,144	7,604,406
Land, buildings and equipment—at cost	2,702,915	2,673,305
less accumulated depreciation (Note A)	( 729,972)	( 647,537)
	1,972,943	2,025,768
	\$12,223,120	\$11,873,330
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 36,825	\$ 56,689
Deferred amounts (Note C):		
Unrestricted	390	80
Current restricted	283,016	421,401
Plant	257,296	288,154
Total current liabilities	577,527	766,324
<b>Fund balances (Note D):</b>		
Unrestricted	806,537	849,247
Plant	1,972,943	2,025,768
Endowment	8,866,113	8,231,991
	11,645,593	11,107,006
	\$12,223,120	\$11,873,330

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

STATEMENTS OF ACTIVITY & CHANGES IN FUND BALANCES

Year ended August 31,  
1984 1983

SUPPORT AND REVENUE

Support:

Annual giving and contributions	\$ 129,545	\$ 143,430
Government grants	349,233	357,258
Other gifts and grants	104,689	123,964
TOTAL SUPPORT	<u>583,467</u>	<u>624,652</u>

Revenue:

Investment and trust fund income	929,183	877,553
Net realized gains on unrestricted fund investments	20,828	118,254
Other revenue	60,137	79,609
TOTAL REVENUE	<u>1,010,148</u>	<u>1,075,416</u>
TOTAL SUPPORT AND REVENUE	<u>1,593,615</u>	<u>1,700,068</u>

EXPENSES

Program services:

Library:

Book purchases	245,513	192,801
Conservation, cataloging and other	521,075	532,262
Research and Publication	518,487	543,486
TOTAL PROGRAM SERVICES EXPENSES	<u>1,285,075</u>	<u>1,268,549</u>

Supporting services:

Administration	310,920	264,380
Development office	120,530	89,927
TOTAL SUPPORTING SERVICES EXPENSES	<u>431,450</u>	<u>354,307</u>
TOTAL EXPENSES	<u>1,716,525</u>	<u>1,622,856</u>

SUPPORT AND REVENUE OVER (UNDER) EXPENSES BEFORE CAPITAL ADDITIONS	<u>( 122,910)</u>	<u>77,212</u>
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CAPITAL ADDITIONS

Contributions for equipment purchases	27,375	157,691
Contributions for endowment funds	482,787	555,810
Net realized gains on endowment fund investments	187,783	949,385
Investment management fee allocated to endowment funds	<u>( 36,448)</u>	<u>( 33,924)</u>
	<u>661,497</u>	<u>1,628,962</u>

SUPPORT AND REVENUE OVER EXPENSES AFTER CAPITAL ADDITIONS	538,587	1,706,174
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FUND BALANCES, beginning of year (Note D)	11,107,006	9,400,832
FUND BALANCES, end of year (Note D)	<u>\$11,645,593</u>	<u>\$11,107,006</u>

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

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

*Year ended August 31,*  
1984                      1983

### SOURCES OF FUNDS

Support and revenue over (under) expenses before capital additions	(\$ 122,910)	\$ 77,212
Capital additions	661,497	1,628,962

#### SUPPORT AND REVENUE OVER EXPENSES AFTER CAPITAL ADDITIONS

Depreciation	82,435	77,218
Collection of pledges receivable for endowment funds	564,294	668,731
<b>TOTAL SOURCES OF FUNDS</b>	<b>1,185,316</b>	<b>2,452,123</b>

### USES OF FUNDS

Equipment purchases	29,610	232,348
Increase in endowment fund marketable securities	846,738	1,912,398
Increase in pledges receivable for endowment funds	351,678	227,604
<b>TOTAL USES OF FUNDS</b>	<b>1,228,026</b>	<b>2,372,350</b>

INCREASE (DECREASE) IN WORKING CAPITAL	(\$ 42,710)	\$ 79,773
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### CHANGES IN WORKING CAPITAL COMPONENTS

#### Increase (decrease) in current assets:

Cash	\$ 25,206	(\$ 16,148)
Pledges receivable	( 16,512)	( 324,212)
Interest and other receivables	12,244	36,774
Marketable securities	( 252,445)	423,588
	( 231,507)	120,002

#### Increase (decrease) in current liabilities:

Accounts payable	( 19,864)	17,257
Deferred amounts	( 168,933)	22,972
	( 188,797)	40,229

INCREASE (DECREASE) IN WORKING CAPITAL	(\$ 42,710)	\$ 79,773
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*The accompanying notes are an integral part of the financial statements.*

## NOTES TO FINANCIAL STATEMENTS

Years Ended August 31, 1984 and 1983

*A. Summary of Significant Accounting Policies*

**Basis of Statements**—The financial statements are prepared in accordance with the American Institute of Certified Public Accountants Audit Guide for Certain Nonprofit Organizations. In addition, the financial statements have been prepared on the accrual basis. Under this method of accounting, expenses are recorded when incurred and income is recorded when earned.

**Fund Accounting**—The accounts of the Society are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature or objectives. The fund groups are as follows:

1. Unrestricted funds, including board designated funds, represent resources available for support of Society operations.
2. Plant funds represent resources restricted for property acquisitions and funds expended for property.
3. Endowment funds represent funds that are subject to restrictions by the donor, requiring that principal be invested and only the income be used.

**Marketable Securities**—Bonds are recorded at cost and stocks are recorded at the lower of cost or market at the balance sheet date. Gains and losses from sales of investments are accounted for within the fund owning the investments.

**Pledges Receivable**—Pledges are recorded as receivables in the year they are made.

**Property**—Buildings and equipment are recorded at cost. Expenditures for maintenance, repairs and renewals are charged to expense as incurred whereas major betterments are capitalized as additions to property. Buildings are depreciated on the declining balance method and equipment is depreciated on the straight-line method over the estimated useful lives of the assets.

**Deferred Amounts**—Funds and pledges restricted by the donor for specific operating purposes or property acquisitions are deemed to be earned and

reported as revenues when the Society has incurred expenditures in compliance with the specific restrictions. Such amounts received but not yet earned are reported as deferred amounts in the balance sheet.

Pension Expense—The Society’s policy is to fund pension costs accrued.

Library Collection—Books and other valuable items in the Society’s collection are expensed as purchased.

Government Grants—Grants from the National Endowment for the Humanities support various projects of the Society. Grant support which is subject to audit by the funding source, is recognized to the extent of eligible expenses.

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 to the programs and supporting services benefited.

*B. Marketable Securities*

Marketable securities consisted of the following at August 31, 1984 and 1983:

	1984		1983	
	Cost	Market value	Cost	Market value
Common stock	\$5,089,680	\$5,271,610	\$4,864,289	\$5,422,451
Commercial paper	1,152,297	1,152,297	905,604	905,604
Corporate bonds	3,114,156	3,084,469	3,083,545	3,167,575
U.S. notes	275,267	272,905	183,912	188,970
Uninvested cash	243	243		
	<u>\$9,631,643</u>	<u>\$9,781,524</u>	<u>\$9,037,350</u>	<u>\$9,684,600</u>

The following is a summary of realized and unrealized gains and losses for the years ended August 31, 1984 and 1983:

	1984	1983
Unrealized net gain (loss)	(\$497,369)	\$ 532,108
Realized net gain	208,611	1,067,639
Total net gain (loss)	<u>(\$288,758)</u>	<u>\$1,599,747</u>

*C. Changes in Deferred Amounts*

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

	<i>Year ended August 31, 1984</i>		
	<i>Current</i>		
	<i>Unrestricted</i>	<i>restricted</i>	<i>Plant</i>
Balances at beginning of year	\$ 80	\$ 421,401	\$288,154
Additions:			
Contributions		71,683	1,301
Rents received	785		
Government grants		322,997	
Other income		11,624	
Investment income on endowment funds restricted as to principal and income		530,881	
	<u>865</u>	<u>1,358,586</u>	<u>289,455</u>
Deductions—funds expended during the year:			
For operations	475	921,238	7,284
For equipment purchases		2,500	24,875
Amount of National Endow- ment for the Humanities Challenge Grant matched with private sector contributions		146,306	
Investment income on endow- ment funds added to principal at donor's request		5,526	
Balances at end of year	<u>\$ 390</u>	<u>\$ 283,016</u>	<u>\$257,296</u>



*Report of the Treasurer*

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*Year ended August 31, 1983*

	<i>Current</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 at donor's request		1,978	
Balances at end of year	<u>\$ 80</u>	<u>\$ 421,401</u>	<u>\$288,154</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, 1982	\$769,474	\$1,870,638	\$6,760,720	\$ 9,400,832
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 to 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>849,247</u>	<u>2,025,768</u>	<u>8,231,991</u>	<u>11,107,006</u>
Support and revenue over (under) expenses before capital additions	( 40,475)	( 82,435)		( 122,910)
Capital additions:				
Contributions for equipment—purchases		27,375		27,375
Contributions for endowment funds			482,787	482,787
Net realized gains on endowment fund investments			187,783	187,783
Equipment purchased with unrestricted funds	( 2,235)	2,235		
Investment management fee			( 36,448)	( 36,448)
Balances, August 31, 1984	<u><u>\$806,537</u></u>	<u><u>\$1,972,943</u></u>	<u><u>\$8,866,113</u></u>	<u><u>\$11,645,593</u></u>

*E. Pension Plan*

The Society makes contributions to a defined contribution retirement plan for all eligible employees. Pension expense amounted to \$39,717 and \$41,131 for the years ended August 31, 1984 and 1983, respectively.

*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.  
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, 1984 and 1983, 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, 1984 and 1983, 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 13, 1984

McCarthy, Hargrave & Co.  
*Certified Public Accountants*

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