

# The Report of the Treasurer

The Treasurer herewith presents his report of cash receipts and disbursements for the fiscal year ended August 31, 1972, including a schedule of Fund Accounts.

## STATEMENT OF ASSETS AND FUND BALANCES

(Arising from recorded cash transactions)

Year ended August 31, 1972

ASSETS	<i>Current and Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Development Fund</i>	<i>Plant Fund</i>
Cash.....	\$ 16,511			
Marketable securities, (approximate market— \$4,402,000).....	434,382	\$3,357,854	\$148,873	
Property, plant and equipment:				
Land and building.....				\$630,678
Equipment.....				75,973
				<u>706,651</u>
Less accumulated depreciation.....				171,611
				<u>535,040</u>
Construction in progress (Note B).....			848,519	
	<u>\$450,893</u>	<u>\$3,357,854</u>	<u>\$997,392</u>	<u>\$535,040</u>
 <b>FUND BALANCES</b>				
Current and unrestricted funds..	\$450,893			
Restricted funds:				
Principal only.....		\$1,870,838		
Principal and income.....		1,462,891		
Unexpended restricted income		24,125		
Development fund.....			\$997,392	
Plant Fund.....				\$535,040
	<u>\$450,893</u>	<u>\$3,357,854</u>	<u>\$997,392</u>	<u>\$535,040</u>

See notes to financial statements.

## STATEMENT OF CHANGES IN FUND BALANCES

(Arising from recorded cash transactions)

Year ended August 31, 1972

	<i>Current and Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Development Fund</i>	<i>Plant Fund</i>
Excess of expenses over income—current fund . . . . .	(\$ 40,308)			
Bequests and donations . . . . .	95,918	\$ 20,834	\$333,462	
Interest and dividend income . . .		46,990	7,877	
Net gain on sale of securities . . .	50,332	395,326	16,220	
Inter-fund transfer—to fulfill donor's restricted gift provision (	25,000)	25,000		
Development fund expenditures . . .			( 36,116)	
Other fund expenditures . . . . .	( 9,365)			
Investment service fee . . . . .	( 2,332)	( 15,861)		
Depreciation . . . . .				(\$ 11,011)
Revolving funds:				
Receipts . . . . .	24,297			
Expenditures . . . . .	( 45,260)			
Restricted fund expenditures . . .		( 67,090)		
Net increase (decrease) in fund balance . . . . .	48,282	405,199	321,443	( 11,011)
Fund balance, September 1, 1971	<u>402,611</u>	<u>2,952,655</u>	<u>675,949</u>	<u>546,051</u>
Fund balance, August 31, 1972 . .	<u>\$450,893</u>	<u>\$3,357,854</u>	<u>\$997,392</u>	<u>\$535,040</u>

*See notes to financial statements.*STATEMENT OF INCOME AND EXPENSES  
CURRENT FUND

(Arising from recorded cash transactions)

Year ended August 31, 1972

Income:	
Interest and dividends . . . . .	\$ 73,542
Trust funds . . . . .	32,673
Gifts . . . . .	24,496
Miscellaneous . . . . .	14,762
Sale of books and publications . . . . .	9,013
	<u>154,486</u>
Operating expenses . . . . .	194,794
Excess of expenses over income . . . . .	<u>(\$ 40,308)</u>

*See notes to financial statements.*

STATEMENT OF CASH RECEIPTS AND EXPENDITURES

Year ended August 31, 1972

Cash balance, September 1, 1971				\$48,165
Add:				
Income from:	<i>Interest</i>	<i>Dividends</i>	<i>Total</i>	
Investment funds:				
Unrestricted . . . . .	\$10,162	\$ 4,252	\$ 14,414	
Restricted as to principal . . .	41,640	17,488	59,128	
Restricted as to principal and income . . . . .	33,128	13,862	46,990	
Development fund . . . . .	5,553	2,324	7,877	
	<u>\$90,483</u>	<u>\$ 37,926</u>	<u>\$128,409</u>	
Less—investment fee . . . . .			(18,193)	
			<u>\$110,216</u>	
Russell S. Paine Trust . . . . .			32,454	
W. K. Bixby Trust . . . . .			219	
Gifts . . . . .			24,496	
Sales of books and publications			9,013	
Miscellaneous . . . . .			14,762	
			<u>\$191,160</u>	
Deduct:				
Expenses:				
Salaries and wages . . . . .		\$134,032		
Payroll taxes . . . . .		6,626		
Pensions . . . . .		11,887		
Blue Cross and Blue Shield . .		6,119		
Travel and entertainment . . .		6,928		
Library supplies and expense		2,641		
Supplies—bindery . . . . .		755		
Office supplies and expense . .		4,475		
Telephone and telegraph . . .		2,763		
Light, fuel and water . . . . .		8,660		
Maintenance—building and grounds . . . . .		5,109		
Insurance . . . . .		1,681		
A.D.T. protective service . . .		1,577		
Legal and accounting . . . . .		2,000		
Custodian fee . . . . .		5,232		
Payments to C. P. Birkett . . .		125		
Reimbursement from restricted fund income . . . . .		(5,816)		
		<u>\$194,794</u>		
Other expenditures:				
Publishing and book binding . . . . .		6,329		
Purchase of books . . . . .		60,761		
		<u>\$261,884</u>		
Less—unrestricted cash transfer . . . . .	40,894	220,990	29,830	
Total forward . . . . .				<u>\$18,335</u>

STATEMENT OF CASH RECEIPTS AND  
EXPENDITURES (Continued)

Year ended August 31, 1972

Total brought forward		\$18,335
Other receipts and disbursements:		
Bibliography receipts . . . . .	\$ 8,770	
Less disbursements . . . . .	<u>15,313</u>	(\$6,543)
Purchasing fund receipts . . . . .	5,091	
Less disbursements . . . . .	<u>21,558</u>	(16,467)
Specific gifts for purchase of books . . . . .	10,436	
Less disbursements . . . . .	<u>8,389</u>	2,047
Development fund expenses . . . . .		<u>(96,116)</u> (57,079)
		(38,744)
Reimbursement from principal cash		<u>55,255</u>
Cash balance, August 31, 1972 . . . . .		<u><u>\$16,511</u></u>

*See notes to financial statements.*

NOTES TO FINANCIAL STATEMENTS

(Arising from recorded cash transactions)

Year ended August 31, 1972

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. *Marketable securities and property, plant and equipment:*

These assets are recorded at cost or the fair market value on the date the property is donated to the organization.

3. *Depreciation:*

Depreciation of the building is computed on the declining balance method based on a useful life of 50 years. The equipment is depreciated on the straight-line method based on a useful life of 20 years.

B. DEVELOPMENT FUND:

Uncollected subscriptions amounting to \$160,000 at August 31, 1972 are not included in the financial statements. Subscription collections will be used to finance the cost of the construction project which is expected to total approximately \$1,000,000.

TOUCHE ROSS & Co.  
MECHANICS NATIONAL TOWER, SUITE 1600  
WORCESTER CENTER  
WORCESTER, MASSACHUSETTS 01608

Mr. A. George Bullock, Treasurer  
American Antiquarian Society  
Worcester, Massachusetts

We have examined the accompanying statement of assets and fund balances arising from recorded cash transactions of the American Antiquarian Society as of August 31, 1972 and the related statements of income and expenses—current fund 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.

It is not practicable in non-profit organizations to establish accounting control over cash received prior to recording it. Accordingly, our examination of cash receipts was limited to recorded transactions. Furthermore we did not obtain confirmation of the uncollected subscriptions from contributors (Note B).

In our opinion, the financial statements referred to above present fairly the assets and fund balances arising from recorded cash transactions of the American Antiquarian Society at August 31, 1972, and the income and expenses—current fund and changes in fund balances for the year then ended on a basis consistent with that of the preceding year.

In connection with our examination of the financial statements, we have also examined the statement of cash receipts and expenditures for the year ended August 31, 1972. In our opinion, such information presents fairly the recorded cash receipts and disbursements although it is not necessary for a fair presentation of financial position or results of operations.

TOUCHE ROSS & Co.  
*Certified Public Accountants*

October 4, 1972

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