

The Report of the Treasurer

The Treasurer herewith presents his report of cash receipts and disbursements for the fiscal year ended August 31, 1974.

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES

(Cash Basis) as of August 31, 1974

| ASSETS | <i>Current and Unrestricted Funds</i> | <i>Restricted Funds</i> | <i>Plant Fund</i> |
|--|---|-----------------------------|-----------------------|
| Cash..... | \$ 41,640 | | |
| Marketable securities (Notes A and B) | 176,538 | \$3,629,978 | |
| Due from unrestricted funds..... | | 15,314 | |
| Property, plant and equipment (Note A) | | | |
| Land and building | | | \$1,743,779 |
| Equipment | | | 160,506 |
| | | | <u>\$1,904,285</u> |
| Less accumulated depreciation ... | | | 245,040 |
| | <u>\$218,178</u> | <u>\$3,645,292</u> | <u>\$1,659,245</u> |

LIABILITIES AND FUND BALANCES

Liabilities

Due to restricted funds..... \$ 15,314

Fund Balances

Current and unrestricted funds..... \$202,864

Restricted funds:

 Principal only

\$1,675,601

 Principal and income.....

1,954,377

 Unexpended restricted income ...

15,314

Plant fund

\$1,659,245

\$202,864

\$3,645,292

\$1,659,245

\$218,178

\$3,645,292

\$1,659,245

See notes to financial statements.

STATEMENT OF INCOME AND EXPENSES
CURRENT FUND

(Cash Basis)

Year ended August 31, 1974

| | |
|--------------------------------------|-------------|
| Income: | |
| Interest and dividends | \$ 90,826 |
| Trust funds | 41,745 |
| Gifts | 38,054 |
| Fees | 20,889 |
| Sale of books and publications | 7,611 |
| | \$199,125 |
| Operating expenses | \$235,673 |
| Excess of expenses over income | (\$ 36,548) |

See notes to financial statements.

STATEMENT OF CHANGES IN FUND BALANCES

(Cash Basis)

Year ended August 31, 1974

| | <i>Current and Unrestricted Funds</i> | <i>Restricted Funds</i> | <i>Plant Fund</i> |
|---|---|-----------------------------|-----------------------|
| Excess of expenses over income— | | | |
| current fund | (\$ 36,548) | | |
| Bequests and donations | 59,894 | \$ 282,590 | |
| Net loss on sale of securities | (19,893) | (401,267) | |
| Interest and dividend income | . | 87,782 | |
| U.S. Government grants: | | | |
| Receipts | 91,314 | | |
| Expenditures | (78,688) | | |
| Revolving and other funds: | | | |
| Receipts | 51,378 | | |
| Expenditures | (51,508) | | |
| Restricted fund expenditures for: | | | |
| Purchase of books | | (69,283) | |
| Publishing, book binding and other | | (48,283) | |
| Development fund expenditures | (48,158) | | |
| Investment service fee | (23,999) | | |
| Depreciation | | | (\$36,777) |
| Inter-fund transfer: | | | |
| For additions to plant fund | (30,811) | | 30,811 |
| Net (decrease) in funds | (\$ 82,019) | (\$ 148,461) | (\$ 5,966) |
| Fund balances, September 1, 1973 .. | \$284,883 | \$3,793,753 | \$1,665,211 |
| Fund balances, August 31, 1974 | \$202,864 | \$3,654,292 | \$1,659,245 |

See notes to financial statements.

STATEMENT OF CASH RECEIPTS AND
EXPENDITURES—CURRENT FUND

Year ended August 31, 1974

| | | | |
|---|----|------------------|-----------------|
| Cash balance, September 1, 1973 | | | \$28,979 |
| Add: | | | |
| Income from: | | Total | |
| Investment funds: | | | |
| Unrestricted | \$ | 9,369 | |
| Restricted as to principal | | 81,457 | |
| Restricted as to principal and income | | 87,782 | |
| | | <u>\$178,608</u> | |
| Less—investment fee | | 23,999 | |
| | | <u>\$154,609</u> | |
| Russell S. Paine Trust | \$ | 41,563 | |
| W. K. Bixby Trust | | 182 | |
| Gifts | | 38,054 | |
| Sales of books and publications | | 7,611 | |
| Fees | | 20,889 | |
| | | <u>\$262,908</u> | |
| Deduct: | | | |
| Expenses: | | | |
| Salaries and wages | \$ | 130,971 | |
| Payroll taxes | | 6,768 | |
| Pensions | | 11,388 | |
| Blue Cross and Blue Shield | | 5,525 | |
| Travel and entertainment | | 9,490 | |
| Library supplies and expense | | 4,206 | |
| Bindery supplies and expense | | 10,143 | |
| Office supplies and expense | | 6,124 | |
| Telephone and telegraph | | 3,242 | |
| Light, fuel and water | | 17,579 | |
| Maintenance—building and grounds | | 6,562 | |
| Insurance | | 1,679 | |
| A.D.T. protective service | | 4,575 | |
| Legal and accounting | | 2,200 | |
| Custodian fee | | 5,810 | |
| Expenses in excess of income for: | | | |
| A. P. Johnson Publication Fund | | 29,656 | |
| Newspaper Endowment Fund | | 6,816 | |
| | | <u>\$262,734</u> | |
| Less: Transfer from restricted funds to defray overhead costs on special projects | | 27,061 | 27,235 |
| | | <u>235,673</u> | <u>27,235</u> |
| Total forward | | | <u>\$56,214</u> |

STATEMENT OF CASH RECEIPTS AND
EXPENDITURES—CURRENT FUND (Continued)

Year ended August 31, 1974

| | | |
|---|-----------|-----------------------------|
| Total brought forward | | \$ 56,214 |
| Other receipts and disbursements: | | |
| Publishing, book binding and other expenses | \$ 48,283 | |
| Purchase of books | 69,283 | (\$117,566) |
| Bibliography receipts | 28,211 | |
| Less disbursements | 32,329 | (4,118) |
| Purchasing fund receipts | 10,768 | |
| Less disbursements | 6,830 | 3,938 |
| Specific gifts for purchase of books | 12,399 | |
| Less disbursements | 12,349 | 50 |
| U.S. Government grants: | | |
| Title—II—A—H.E.W.: | | |
| Receipts | 5,168 | |
| Less disbursements | 5,793 | (625) |
| N.E.H. No. 1: | | |
| Receipts | 33,382 | |
| Less disbursements | 34,711 | (1,329) |
| N.E.H. No. 2: | | |
| Receipts | 28,750 | |
| Less disbursements | 27,138 | 1,612 |
| N.E.H. No. 3: | | |
| Receipts | 13,740 | |
| Less disbursements | 9,398 | 4,342 |
| N.E.H. No. 4: | | |
| Receipts | 10,274 | |
| Less disbursements | 1,649 | 8,625 |
| Development fund expenses | | (\$ 43,158) (\$148,229) |
| | | (92,015) |
| Reimbursement from principal cash | | 133,655 |
| Cash balance, August 31, 1974 | | <u>\$ 41,640</u> |

NOTES TO FINANCIAL STATEMENTS

(Cash Basis)

Year ended August 31, 1974

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 fifty years. The equipment is depreciated on the straight-line method based on a useful life of twenty years. Depreciation is used to reduce the plant fund, and is not charged against current operations.
4. Investments—Investments of funds are pooled with shares in the pool assigned to each individual fund on a market value basis.
5. Library—Books and other valuable items in the Society’s library are not carried at any value in the financial statements.

B. *Marketable Securities*

Market values and unrealized depreciation at August 31, 1974 are summarized as follows:

| | <i>Cost</i> | <i>Quoted Market Value</i> | <i>Unrealized Depreciation</i> |
|------------------------|-------------|------------------------------------|------------------------------------|
| Current and | | | |
| Unrestricted Funds | \$ 176,538 | \$ 145,757 | \$ 30,781 |
| Restricted Funds . . . | \$3,629,978 | \$3,202,509 | \$ 427,469 |

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

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, 1974, 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.

In our opinion, 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, 1974, 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.

TOUCHE ROSS & Co.
Certified Public Accountants

September 25, 1974

STATEMENT BY THE TREASURER

On August 31, 1974, the carrying value of the invested funds of the Society was \$3,806,515, representing a decrease of \$161,135 from the value of a year ago.

The market value of the portfolio was \$3,348,265, a decrease of \$850,720 during our fiscal year.

This decrease in portfolio value is directly attributable to the poor state of the economy and the stock market over the last twelve months. In the first eight months of 1974 our portfolio declined in value 21 percent as compared to 23.7 percent for the Standard and Poor 500 index. While 72 percent of the investments were in equities on September 1, 1973, at the present time this position has been pared to approximately 46 percent.

On the brighter side, since more of our portfolio is now invested in bonds and short-term paper, our current yield is just over 7 percent, as compared to 3.9 percent at this time last year.

Total income available to the Society amounted to \$199,125 during the past year, while operating expenses were \$235,673, leaving a deficit of \$36,548. Gifts from members and friends for the annual expenses of the Society totaled \$28,054 plus an additional special gift of \$10,000 to fund the Newspaper Department. Unfortunately, the total of gifts for annual expenses, excluding the special \$10,000, was down slightly from the previous year. This would indicate to your treasurer that in these times of higher expenses all around we must dig deeper if we are to avoid a yearly operating deficit.

During the past year the principal funds of the Society were increased through gifts by \$342,484. There were also gifts of \$12,399 for the purchase of books.

During the last year our auditors established a unit system of allocation for gifts to principal. In effect this means that past and future gifts will be recorded in a more orderly fashion and be weighted in accordance with their magnitude at the time of the gift.

The investments of the Society continue to be satisfactorily managed by FMR Investment Management Services, Inc. The accounts of the Society are audited by the firm of Touche Ross & Company.

BRUCE G. DANIELS
Treasurer

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 Eleanor S. Adams
 Ruth E. Adomeit
 Mrs. Eben Alexander
 American Clock and Watch
 Museum, Inc.
 American Philosophical Society
 Mildred S. Anderson
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 Richard D. Brown
 Wilfred I. Brown, Jr.
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 University of California Press
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 Service
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