

The Report of the Treasurer

The Treasurer herewith presents his report of cash receipts and disbursements for the fiscal year ended August 31, 1977.

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES

(Cash Basis)

ASSETS

	<i>August 31,</i>	
	1977	1976
CURRENT FUNDS		
<i>Unrestricted</i>		
Cash in savings account	\$ 168,444	\$ 25,249
Marketable Securities (Notes A and B)	218,116	79,267
Due from current restricted fund	3,583	
	<u>\$ 390,143</u>	<u>\$ 104,516</u>
<i>Restricted and Revolving</i>		
Cash	\$ 7,742	\$ 17,402
Due from current unrestricted fund		4,500
Marketable Securities (Notes A and B)	95,810	
	<u>\$ 103,552</u>	<u>\$ 21,902</u>
ENDOWMENT FUNDS		
Marketable Securities (Notes A and B)	<u>\$3,758,700</u>	<u>\$3,666,619</u>
	<u>\$3,758,700</u>	<u>\$3,666,619</u>
PLANT FUND		
Land, buildings and equipment (Note A)	\$1,904,285	\$1,904,285
Less accumulated depreciation	351,957	316,875
	<u>\$1,552,328</u>	<u>\$1,587,410</u>

See notes to financial statements.

LIABILITIES AND FUND BALANCES

	<i>August 31,</i>	
	1977	1976
CURRENT FUNDS		
<i>Unrestricted</i>		
Mellon Foundation grant for operations (Note A)	\$ 182,000	\$
Due to current restricted fund		4,500
Fund balances:		
Unrestricted capital fund	105,424	82,929
Current operating balance	102,719	17,087
	<u>\$ 390,143</u>	<u>\$ 104,516</u>
<i>Restricted and Revolving</i>		
Mellon Foundation grant for education (Note A)	\$ 98,368	\$ —
Due to current unrestricted fund	3,583	
Fund balances:		
Unexpended endowment fund income	10,384	6
Government grants	7,742	17,402
Special gifts for the purchase of books		1,120
Revolving funds:		
Purchasing fund	(57,801)	(33,623)
Publication fund	41,276	36,997
	<u>1,601</u>	<u>21,902</u>
	<u>\$ 103,552</u>	<u>\$ 21,902</u>
ENDOWMENT FUNDS		
Fund balances:		
Restricted as to principal only	\$1,622,506	\$1,629,266
Restricted as to principal and income	2,136,194	2,037,353
	<u>\$3,758,700</u>	<u>\$3,666,619</u>
PLANT FUND		
Fund balance	\$1,552,328	\$1,587,410
	<u>\$1,552,328</u>	<u>\$1,587,410</u>

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

Year ended August 31, 1977

(Cash Basis)

CURRENT FUNDS

	<i>Operating</i>	<i>Restricted and Revolving</i>	<i>Total</i>
Public support and revenue:			
Annual giving and contributions	\$ 62,115	\$ 4,190	\$ 66,305
Trust fund income	43,168		43,168
Special gifts for purchase of books		11,808	11,808
Government grants		248,324	248,324
Photo duplication receipts	12,212		12,212
Revolving fund receipts:			
Purchasing fund (including NEH grant of \$23,770)		32,346	32,346
Publication fund		25,833	25,833
Investment income	107,975	119,730	227,705
Sales of proceedings	12,680		12,680
Fees	39,297		39,297
Total public support and revenue	<u>277,447</u>	<u>442,231</u>	<u>719,678</u>
Expenses:			
Administration and library	153,192		153,192
Purchase of books		59,929	59,929
Bookbinding	796	11,862	12,658
Publications	21,862	34,755	56,617
Fellowships		12,929	12,929
Graphic arts		32,576	32,576
Newspaper endowment	765	37,200	37,965
Development program		29,126	29,126
Education office		4,190	4,190
Photo duplication expenditures	7,064		7,064
Readex project	8,136		8,136
Revolving fund expenditures:			
Purchasing fund		56,524	56,524
Publication fund		21,554	21,554
Government grants		141,753	141,753
Investment management fee		20,134	20,134
Total expenses	<u>191,815</u>	<u>462,532</u>	<u>654,347</u>
Excess (deficiency) of public support and revenue over expenses	85,632	(20,301)	65,331
Fund balances, beginning of year	17,087	21,902	38,989
Fund balances, end of year	<u>\$102,719</u>	<u>\$ 1,601</u>	<u>\$104,320</u>

See notes to financial statements.

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

Year ended August 31, 1977

(Cash Basis)

CAPITAL FUNDS

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total</i>	<i>Plant Fund</i>
Public support and revenue:				
Annual giving and contributions	\$ 33,951	\$ 107,438	\$ 141,389	\$ —
Realized gain (loss) on investment transactions	<u>(1,285)</u>	<u>(15,357)</u>	<u>(16,642)</u>	
Total public support and revenue	32,666	92,081	124,747	
Expenses:				
Development program	6,670		6,670	
Investment management fee	3,501		3,501	
Depreciation				<u>35,082</u>
Total expenses	<u>10,171</u>		<u>10,171</u>	<u>35,082</u>
Excess (deficiency) of public support and revenue over expenses	22,495	92,081	114,576	(35,082)
Fund balances, beginning of year	<u>82,929</u>	<u>3,666,619</u>	<u>3,749,548</u>	<u>1,587,410</u>
Fund balances, end of year	<u>\$ 105,424</u>	<u>\$3,758,700</u>	<u>\$3,864,124</u>	<u>\$1,552,328</u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

Year ended August 31, 1977

(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 \$22,975 for the year ended August 31, 1977.
6. **Mellon Foundation grant:** The grants for operations and education are restricted for use over a period of five years. For accounting purposes, the grants will be recognized as income in the year they are used.

B. Marketable Securities

Market values and unrealized appreciation at August 31, 1977, are summarized as follows:

	<i>Cost</i>	<i>Quoted market value</i>	<i>Unrealized appreciation (losses)</i>
Unrestricted fund	\$ 218,116	\$ 221,887	\$ 3,771
Restricted and revolving funds	95,810	90,882	(4,928)
Endowment funds	3,758,700	3,851,510	92,810

Marketable securities 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 \$.9074, 244,530 units are owned by the Unrestricted Fund, 100,157 units are owned by the Restricted and Revolving Funds, and 4,244,556 units are owned by the Endowment Funds at August 31, 1977.

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

	<i>Pooled Assets</i>		<i>Net</i>	<i>Market</i>
	<i>Market</i>	<i>Cost</i>	<i>gains</i>	<i>value</i> <i>per</i> <i>unit</i>
August 31, 1977	\$4,164,279	\$4,072,626	\$ 91,653	\$.9074
August 31, 1976	4,009,374	3,745,886	<u>263,488</u>	.9494
Unrealized net losses for year			171,835	
Realized net losses for year			<u>16,642</u>	
Total net loss for year			<u>\$ 188,477</u>	<u>\$.0420</u>

Marketable securities at August 31, 1977, consisted of the following:

	<i>Cost</i>	<i>Market value</i>
Common stocks	\$2,054,206	\$2,091,009
Corporate bonds	1,660,077	1,707,389
U.S. notes	354,619	362,157
Savings account and uninvested cash	<u>3,724</u>	<u>3,724</u>
	<u>\$4,072,626</u>	<u>\$4,164,279</u>

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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, 1977 and 1976, and the related statement of support, revenue and expenses and changes in fund balances for the year ended August 31, 1977. 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, 1977 and 1976, and the support and revenue collected and expenses disbursed and changes in fund balances for the year ended August 31, 1977, applied on a consistent basis.

McCARTHY, HARGRAVE & Co.
Certified Public Accountants

October 12, 1977

STATEMENT BY THE TREASURER

On August 31, 1977, the market value of the invested funds of the Society was \$4,164,279, an increase of \$154,905 during our fiscal year. The carrying value of these stocks and bonds was \$4,072,629.

During the past year our portfolio performed reasonably well when measured against the records of the Standard & Poor 500 Index and the Dow Jones Industrial Average. Even so, we experienced a total net loss of \$188,477. Our investment advisors exhibited a cautious attitude, which was reflected in the change of investment mix from 61.5 percent invested in equities a year ago to 51 percent today, with 49 percent in cash and bonds. Current yield on our investments is 5.91 percent.

Income from all sources available to the Society last year amounted to \$719,678, while expenditures were \$654,347, leaving a balance of \$65,331, which reduces our accumulated deficit in past operating expenses to \$264,854. Gifts from members and friends for the annual expenses of the Society totalled \$62,114. During the past year gifts to the principal funds of the Society were \$140,803 and gifts of \$15,791 were received for specific expenditures.

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

Bruce G. Daniels
Treasurer

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