

The Report of the Treasurer

The Treasurer herewith presents his report of cash receipts and disbursements for the fiscal year ended August 31, 1978.

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES

(Cash Basis)

ASSETS

	<i>August 31,</i>	
	1978	1977
CURRENT FUNDS		
<i>Unrestricted</i>		
Cash in savings account	\$ 45,164	\$ 168,444
Marketable securities (Notes A and B)	\$ 743,411	218,116
Due from current restricted fund		3,583
	<u>\$ 788,575</u>	<u>\$ 390,143</u>
<i>Restricted and Revolving</i>		
Cash	\$ 9,382	\$ 7,742
Due from current unrestricted fund	27,400	
Marketable securities (Notes A and B)	70,265	95,810
	<u>\$ 107,047</u>	<u>\$ 103,552</u>
ENDOWMENT FUNDS		
Marketable securities (Notes A and B)	\$3,922,208	\$3,758,700
	<u>\$3,922,208</u>	<u>\$3,758,700</u>
PLANT FUND		
Land, buildings and equipment (Note A)	\$1,989,284	\$1,904,285
Less accumulated depreciation	387,895	351,957
	<u>\$1,601,389</u>	<u>\$1,552,328</u>

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

LIABILITIES AND FUND BALANCES

	<i>August 31,</i>	
	1978	1977
CURRENT FUNDS		
<i>Unrestricted</i>		
Mellon Foundation Grant for operations (Note A)	\$ 121,333	\$ 182,000
Due to current restricted fund	27,400	
Fund balances:		
Unrestricted capital fund	639,842	105,424
Current operating balances		102,719
	<u>\$ 788,575</u>	<u>\$ 390,143</u>
<i>Restricted and Revolving</i>		
Mellon Foundation Grant for education (Note A)	\$ 82,961	\$ 98,368
Due to current unrestricted fund		3,583
Fund balances:		
Unexpended endowment fund income	6,862	10,384
Government grants	9,382	7,742
Special gifts for purchase of specific items	22,688	
Revolving funds:		
Purchasing fund	(57,356)	(57,801)
Publication fund	42,510	41,276
	<u>24,086</u>	<u>1,601</u>
	<u>\$ 107,047</u>	<u>\$ 103,552</u>
ENDOWMENT FUNDS		
Fund balances:		
Restricted as to principal only	\$1,616,699	\$1,622,506
Restricted as to principal and income	2,305,509	2,136,194
	<u>\$3,922,208</u>	<u>\$3,758,700</u>
PLANT FUND		
Fund balance	\$1,601,389	\$1,552,328
	<u>\$1,601,389</u>	<u>\$1,552,328</u>

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

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

Year ended August 31, 1978 (Cash Basis)

CURRENT FUNDS

	<i>Restricted</i>		
	<i>Operating</i>	<i>& Revolving</i>	<i>Total</i>
PUBLIC SUPPORT AND REVENUE:			
Annual giving and contributions	\$ 77,629	\$ —	\$ 77,629
Trust fund income	43,927		43,927
Special gifts for purchase of specific items		32,884	32,884
Government grants		200,118	200,118
Photo duplication receipts	9,843		9,843
Revolving fund receipts:			
Purchasing fund (including government grant of \$23,339)		93,333	93,333
Publication fund		18,990	18,990
Mellon Foundation Grants for operations and education	60,667	19,644	80,311
Investment income	139,324	135,260	274,584
Realized gain (loss) on investment transactions			
Sale of <i>Proceedings</i>	10,844		10,844
Fees and Readex reimbursement	11,086	21,868	32,954
TOTAL PUBLIC SUPPORT AND REVENUE	<u>353,320</u>	<u>522,097</u>	<u>875,417</u>
EXPENSES:			
Administration and library	166,322	7,933	174,255
Purchase of books		65,185	65,185
Bookbinding		12,784	12,784
Publications	23,972	37,659	61,631
Fellowships		18,431	18,431
Graphic arts	695	32,460	33,155
Newspaper endowment		40,583	40,583
Development program		32,951	32,951
Education office		19,644	19,644
Photo duplication expenditures	8,299		8,299
Readex project		21,868	21,868
Revolving fund expenditures:			
Purchasing fund		92,888	92,888
Publication fund		17,756	17,756
Government grants		76,817	76,817
Investment management fee		22,653	22,653
Depreciation			
TOTAL EXPENSES	<u>199,288</u>	<u>499,612</u>	<u>698,900</u>
EXCESS OF PUBLIC SUPPORT AND REVENUE OVER EXPENSES	154,032	22,485	176,517
FUND BALANCES, beginning of year	<u>102,719</u>	<u>1,601</u>	<u>104,320</u>
	256,751	24,086	280,837
TRANSFER TO UNRESTRICTED CAPITAL FUNDS	<u>(256,751)</u>		<u>(256,751)</u>
FUND BALANCES, end of year	<u>\$ —</u>	<u>\$ 24,086</u>	<u>\$ 24,086</u>

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

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

Year ended August 31, 1978

(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	\$ 300,303	\$ 202,667	\$ 502,970	\$ 85,000
Realized gain (loss) on investment transactions	(7,012)	(39,160)	(46,172)	_____
TOTAL PUBLIC SUPPORT AND REVENUE	293,291	163,507	456,798	85,000
EXPENSES:				
Development program	8,496		8,496	
Investment management fee	7,128		7,128	
Depreciation	_____	_____	_____	35,939
TOTAL EXPENSES	<u>15,624</u>	_____	<u>15,624</u>	<u>35,939</u>
EXCESS OF PUBLIC SUPPORT AND REVENUE OVER EXPENSES				
	277,667	163,507	441,174	49,061
FUND BALANCES, beginning of year				
	<u>105,424</u>	<u>3,758,700</u>	<u>3,864,124</u>	<u>1,552,328</u>
	383,091	3,922,207	4,305,298	1,601,389
TRANSFER TO UNRESTRICTED CAPITAL FUNDS				
	<u>256,751</u>	_____	<u>256,751</u>	_____
FUND BALANCES, end of year				
	<u>\$ 639,842</u>	<u>\$3,922,207</u>	<u>\$4,562,049</u>	<u>\$1,601,289</u>

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

NOTES TO FINANCIAL STATEMENTS

Year ended August 31, 1978

(Cash Basis)

A. Accounting Policies

The accompanying financial statements utilize a fund balance presentation as is customary for institutional accounting. The following is a summary of certain significant accounting policies:

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. If the accrual method of accounting were used, then expenses would be recorded when incurred. The effect on the financial statements of the Society by utilizing the cash basis is that contributions, bequests, and investment income are not recorded until received and expenses are not recorded until paid.

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 \$25,314 for the year ended August 31, 1978.
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, 1978, are summarized as follows:

	<i>Cost</i>	<i>Quoted market value</i>	<i>Unrealized appreciation</i>
Unrestricted fund	\$ 743,411	\$ 828,290	\$ 84,879
Restricted and revolving funds	70,265	71,900	1,635
Endowment funds	3,922,208	4,451,687	529,479

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 \$.9965, 831,227 units are owned by the Unrestricted Fund, 72,153 units are owned by the Restricted and Revolving Funds, and 4,467,475 units are owned by the Endowment Funds at August 31, 1978.

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 unit</i>
August 31, 1978	\$5,351,877	\$4,735,884	\$ 615,993	\$.9965
August 31, 1977	4,164,279	4,072,626	<u>91,653</u>	<u>.9074</u>
Unrealized net gains for year			524,340	
Realized net losses for year			<u>(47,025)</u>	
Total net gain for year			<u>\$ 477,315</u>	<u>\$.0891</u>

Marketable securities at August 31, 1978, consisted of the following:

	<i>Cost</i>	<i>Market value</i>
Common stocks	\$3,102,865	\$3,713,893
Corporate bonds	777,784	790,546
U.S. notes	854,747	846,950
Savings account and uninvested cash	488	488
	<u>\$4,735,884</u>	<u>\$5,351,877</u>

McCARTHY, HARGRAVE & Co.
WORCESTER PLAZA, 440-446 MAIN STREET
WORCESTER, MASSACHUSETTS 01608

Mr. Bruce G. Daniels, Treasurer
American Antiquarian Society
Worcester, Massachusetts

We have examined the statements of assets, liabilities, and fund balances arising from cash transactions of the American Antiquarian Society as of August 31, 1978 and 1977, and the related statement of support, revenue, and expenses and changes in fund balances for the year ended August 31, 1978. 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 described in Note A, the Society's policy is to prepare its financial statements on the basis of cash receipts and disbursements. Consequently, certain revenue and the related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly the assets, liabilities, and fund balances arising from cash transactions of the American Antiquarian Society as of August 31, 1978 and 1977, and the support and revenue collected and expenses paid and changes in fund balances for the year ended August 31, 1978, on the basis of accounting described in Note A, which basis has been applied in a manner consistent with that of the preceding year.

McCARTHY, HARGRAVE & Co.
Certified Public Accountants

September 29, 1978

STATEMENT OF THE TREASURER

On August 31, 1978, the market value of the invested funds of the Society was \$5,351,877, an increase of \$1,187,598 over the past fiscal year. The carrying value of these stocks and bonds was \$4,735,883.

During the past year our portfolio performed well when measured against the records of the Standard & Poor 500 Index and the Dow Jones Industrial Average. Even so, we experienced a net trading loss of \$47,025. Our investment advisors exhibited an aggressive attitude, which was demonstrated by a change of weighting in the portfolio from 51 percent invested in equities of a year ago to 69 percent at year's end, 31 percent being in cash and bonds. Yield on our investments was 4.84 percent.

Income to the Society from all sources amounted to \$852,932, while expenditures were \$698,900, leaving a balance of \$154,032. This was used to reduce our accumulated deficit in past operating expenses to \$74,810. Gifts from members and friends for the annual expenses of the Society totalled \$77,629. Gifts to the principal funds of the Society amounted to \$502,970 and gifts of \$32,884 were received for specific expenditures.

The investment portfolio of the Society continues 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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