

## *The Report of the Treasurer*

ON AUGUST 31, 1985, the market value of the invested funds of the Society was \$12,334,335 compared to \$9,781,524 at the end of the preceding fiscal year. The carrying value or cost of these stocks and bonds on August 31, 1985, was \$11,018,657, whereas a year ago it stood at \$9,631,643.

During the past year our portfolio performed well against a generally stagnant stock market. For example, the total fund experienced a gain of 17 percent, with a total return of 27.6 percent. (Equities increased 19.9 percent compared to 15.9 for the Standard & Poor 500 and 13.6 for the Dow Jones indices; fixed income assets rose 16.2 percent against 15.2 percent for the Salomon Bros. selection.) A net trading gain of \$860,336 was realized in stock market transactions. Sixty-six percent of the portfolio was invested in equities a year ago, while that proportion dropped to 55 percent at the end of this fiscal year. Thirty-eight percent of the portfolio is invested in fixed-income securities, while the remainder, 5 percent, is invested in cash or equivalents. The percentage of income yielded by our investments for fiscal year 1984-85 was 9 percent. 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, Karl L. Briel, 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, 1985, amounted to \$1,777,260, whereas expenses were \$1,846,530, resulting in a deficit of \$69,270. Gifts in kind or in cash, designated for purchase of equipment or other particular purposes, were received to a value of

\$28,714. Donations from members and friends for defraying the annual expenses of the Society totaled \$188,312.

A bequest of \$25,000 was received from the estate of our late member Robert H. Taylor, and another of \$1,000 came from a trust established by the late Harriet Nichols Lincoln. New gifts and pledges obtained for the Isaiah Thomas Fund, which now totals \$4,685,790, amounted to \$431,813.

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

*August 31,*

ASSETS	1985	1984
Current assets:		
Cash	\$ 63,202	\$ 37,487
Pledges receivable	49,700	
Interest and other receivables	227,437	166,078
Marketable securities (Notes A and B)	<u>1,072,981</u>	<u>1,180,499</u>
Total current assets	1,413,320	1,384,064
Pledges receivable for endowment funds	129,530	414,969
Marketable securities for endowment funds (Notes A and B)	9,945,676	8,451,144
Land, buildings and equipment—at cost	2,702,915	2,702,915
less accumulated depreciation (Note A)	( 812,749)	( 729,972)
	<u>1,890,166</u>	<u>1,972,943</u>
	<u>\$13,378,692</u>	<u>\$12,223,120</u>
LIABILITIES AND FUND BALANCES		
Current liabilities:		
Accounts payable	\$ 23,967	\$ 36,825
Deferred amounts (Note C):		
Unrestricted	390	390
Current restricted	324,122	283,016
Plant	<u>244,797</u>	<u>257,296</u>
Total current liabilities	593,276	577,527
Fund balances (Note D):		
Unrestricted	820,044	806,537
Plant	1,890,166	1,972,943
Endowment	<u>10,075,206</u>	<u>8,866,113</u>
	<u>12,785,416</u>	<u>11,645,593</u>
	<u>\$13,378,692</u>	<u>\$12,223,120</u>

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

STATEMENTS OF ACTIVITY & CHANGES IN FUND BALANCES

Year ended August 31,

1985

1984

SUPPORT AND REVENUE

Support:

Annual giving and contributions	\$ 188,312	\$ 129,545
Government grants	352,689	349,233
Other gifts and grants	97,509	104,689
TOTAL SUPPORT	<u>638,510</u>	<u>583,467</u>

Revenue:

Investment and trust fund income	1,015,709	929,183
Net realized gains on unrestricted fund investments	62,328	20,828
Other revenue	60,713	60,137
TOTAL REVENUE	<u>1,138,750</u>	<u>1,010,148</u>
TOTAL SUPPORT AND REVENUE	<u>1,777,260</u>	<u>1,593,615</u>

EXPENSES

Program services:

Library:

Book purchases	283,626	245,513
Conservation, cataloging and other	622,418	521,075
Research and publication	538,970	518,487
TOTAL PROGRAM SERVICES EXPENSES	<u>1,445,014</u>	<u>1,285,075</u>

Supporting services:

Administration	300,128	310,920
Development office	101,388	120,530
TOTAL SUPPORTING SERVICES EXPENSES	<u>401,516</u>	<u>431,450</u>
TOTAL EXPENSES	<u>1,846,530</u>	<u>1,716,525</u>

SUPPORT AND REVENUE OVER (UNDER)

EXPENSES BEFORE CAPITAL ADDITIONS	( 69,270)	( 122,910)
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CAPITAL ADDITIONS

Contributions for endowment funds	451,725	482,787
Contributions for equipment purchases		27,375
Net realized gains on endowment fund investments	798,008	187,783
Investment management fee allocated to endowment funds	( 40,640)	( 36,448)
	<u>1,209,093</u>	<u>661,497</u>

SUPPORT AND REVENUE OVER EXPENSES

AFTER CAPITAL ADDITIONS	1,139,823	538,587
FUND BALANCES, beginning of year (Note D)	11,645,593	11,107,006
FUND BALANCES, end of year (Note D)	<u>\$12,785,416</u>	<u>\$11,645,593</u>

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

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

*Year ended August 31,*  
1985                      1984

### SOURCES OF FUNDS

Support and revenue over (under) expenses before capital additions	(\$ 69,270)	(\$ 122,910)
Add—item not requiring the use of funds—depreciation	<u>82,777</u>	<u>82,435</u>

FUNDS PROVIDED FROM SUPPORT AND  
REVENUE OVER (UNDER) EXPENSES  
BEFORE CAPITAL ADDITIONS

Capital additions	13,507	( 40,475)
	<u>1,209,093</u>	<u>661,497</u>

FUND PROVIDED FROM SUPPORT AND  
REVENUE OVER EXPENSES AFTER  
CAPITAL ADDITIONS

Collection of pledges receivable for endowment funds	1,222,600	621,022
	<u>717,252</u>	<u>564,294</u>

TOTAL SOURCES OF FUNDS

	<u>1,939,852</u>	<u>1,185,316</u>
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### USES OF FUNDS

Equipment purchases		29,610
Increase in endowment fund marketable securities	1,494,532	846,738
Increase in pledges receivable for endowment funds	431,813	351,678
	<u>1,926,345</u>	<u>1,228,026</u>

TOTAL USES OF FUNDS

INCREASE (DECREASE) IN WORKING CAPITAL	<u>\$ 13,507</u>	<u>(\$ 42,710)</u>
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### CHANGES IN WORKING CAPITAL COMPONENTS

Increase (decrease) in current assets:

Cash	\$ 25,715	\$ 25,206
Pledges receivable	49,700	( 16,512)
Interest and other receivables	61,359	12,244
Marketable securities	( 107,518)	( 252,445)
	<u>29,256</u>	<u>231,507</u>

Increase (decrease) in current liabilities:

Accounts payable	( 12,858)	( 19,864)
Deferred amounts	28,607	( 168,933)
	<u>15,749</u>	<u>( 188,797)</u>

INCREASE (DECREASE) IN WORKING CAPITAL	<u>\$ 13,507</u>	<u>(\$ 42,710)</u>
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*The accompanying notes are an integral part of the financial statements.*

## NOTES TO FINANCIAL STATEMENTS

Years Ended August 31, 1985 and 1984

*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, 1985 and 1984:

	1985		1984	
	Cost	Market value	Cost	Market value
Common stock	\$ 4,066,248	\$ 4,789,081	\$5,089,680	\$5,271,610
Commercial paper	823,500	823,500	1,152,297	1,152,297
Corporate bonds	5,829,804	6,405,906	3,114,156	3,084,469
U.S. notes	259,837	276,580	275,267	272,905
Cash	39,268	39,268	243	243
	<u>\$11,018,657</u>	<u>\$12,334,335</u>	<u>\$9,631,643</u>	<u>\$9,781,524</u>

The following is a summary of realized and unrealized gains and losses for the years ended August 31, 1985 and 1984:

	1985	1984
Unrealized net gain (loss)	\$1,165,797	(\$ 497,369)
Realized net gain	860,336	208,611
Total net gain (loss)	<u>\$2,026,133</u>	<u>(\$ 288,758)</u>

*C. Changes in Deferred Amounts*

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

	<i>Year Ended August 31, 1985</i>		
	<i>Unrestricted</i>	<i>Current restricted</i>	<i>Plant</i>
Balances at beginning of year	\$ 390	\$283,016	\$257,296
Additions:			
Contributions and grants		86,249	
Rents received	845		
Government grants		304,754	
Other income		27,304	
Investment income on endowment funds restricted as to principal and income		616,509	
	<u>1,235</u>	<u>1,317,832</u>	<u>257,296</u>
Deductions—funds expended during the year:			
For operations	845	973,905	12,499
Amounts of National Endow- ment for the Humanities Challenge Grant matched with private sector contributions		17,661	
Investment income on endow- ment funds added to principal at donor's request		2,144	
Balances at end of year	<u>\$ 390</u>	<u>\$324,122</u>	<u>\$244,797</u>



*Report of the Treasurer*

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*Year Ended August 31, 1984*

	<i>Current</i>		
	<i>Unrestricted</i>	<i>restricted</i>	<i>Plant</i>
Balances at beginning of year	\$ 80	\$ 421,401	\$288,154
Additions:			
Contributions		71,688	1,301
Rents received	785		
Government grants		322,997	
Other income		11,624	
Investment income on endow- ment 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><u>\$390</u></u>	<u><u>\$ 283,016</u></u>	<u><u>\$257,296</u></u>

#### D. Fund Balances

The details of changes in fund balances are as follows:

	<i>Unrestricted</i>	<i>Plant</i>	<i>Endowment</i>	<i>Total</i>
Balances, August 31, 1983	\$849,247	\$2,025,768	\$ 8,231,991	\$11,107,006
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 to 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>806,537</u>	<u>1,972,943</u>	<u>8,866,113</u>	<u>11,645,593</u>
Support and revenue over (under) expenses before capital additions	13,507	( 82,777)		( 69,270)
Capital additions:				
Contributions to endowment funds			451,725	451,725
Net realized gains on endowment fund investments			798,008	798,008
Investment management fee			( 40,640)	( 40,640)
Balances, August 31, 1985	<u>\$820,044</u>	<u>\$1,890,166</u>	<u>\$10,075,206</u>	<u>\$12,785,416</u>

#### E. Pension Plan

The Society makes contributions to a defined contribution retirement plan for all eligible employees. Pension expense amounted to \$41,795 and \$39,717 for the years ended August 31, 1985 and 1984, 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, 1985 and 1984, 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, 1985 and 1984, 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.

December 23, 1985

McCarthy, Hargrave & Co.  
*Certified Public Accountants*

## DONORS OF BOOKS AND MONIES

September 1, 1984–August 31, 1985

- |  |  |
|--|--|
| Carroll M. Abbott  | Earl E. Bakken                                       |
| Mr. and Mrs. Robert C. Achorn  | Elizabeth Ballantine                                 |
| Eleanor S. Adams   | William A. Baller                                    |
| Frederick B. Adams, Jr.  | William N. Banks                                     |
| Thomas R. Adams  | William N. Banks Foundation                          |
| Addison-Wesley Publishing<br>Company                                     | James M. Banner, Jr.                                 |
| Ruth E. Adomeit  | Henry S. Bannister                                   |
| Catherine L. Albanese  | David W. Barnard                                     |
| George I. Alden Trust  | George C. Barnard Company, Inc.                      |
| Carolyn A. Allen   | Timothy M. Barnes                                    |
| Margaret M. Amberson   | David A. Barrett                                     |
| American Canal & Transportation<br>Center                                | Mrs. Laurence W. L. Barrington                       |
| Richard L. Anders  | Sue Clark Barron                                     |
| Carl A. Anderson   | Mr. and Mrs. Paul F. Bastardi                        |
| T. R. Anderson   | Mr. and Mrs. Dana A. Batchelder                      |
| John A. Andrew III   | Andrew J. Bates                                      |
| Alfred Stokes Andrews  | BayBank Middlesex                                    |
| Keith Arbour   | Bay State Savings Bank                               |
| Argosy Book Store  | Ross W. Beales, Jr.                                  |
| Rodney Armstrong   | Mr. and Mrs. Philip C. Beals                         |
| Karl J. R. Arndt   | E. Mauran Beals & Julia O. Beals<br>Charitable Trust |
| Associates of the James Ford Bell<br>Library, University of<br>Minnesota | James F. Beard, Jr.                                  |
| Association of Book Travelers  | Nancy B. Beatty                                      |
| Association of Descendants of<br>Ralph Smith                             | Silvio Bedini  |
| Mr. and Mrs. Neil N. Ault  | Mr. and Mrs. Thomas G. Beebe                         |
| Gillian Avery  | Claudia Belevick                                     |
| Christian S. Baehrecke   | Belfast Free Library, Belfast, Maine                 |
| Edwin G. Bagley  | James B. Bell  |
| Marshall R. Bailey   | Mary C. Bell   |
| Bernard Bailyn   | W. Douglas Bell                                      |
| Margaret K. Baker  | Karl T. Benedict, Sr.                                |
| Richard C. Baker   | R. Dyke Benjamin                                     |
|  | William Bentinck-Smith                               |
|  | Francis L. Berkeley, Jr.                             |
|  | Clyde F. Berry                                       |
|  | Carl E. Besse  |

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John Bidwell  
George A. Billias  
Mabel C. Billington  
David R. Bishop  
Linda Anne Blackmar  
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Shirley Bland  
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Joseph Blumenthal  
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Mr. and Mrs. William H. Bond  
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Cushing C. Bozenhard  
John O. Brew  
Karl L. Briel  
John C. Broderick  
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Brooklyn Rediscovery/BECA  
John E. Brooks  
Mary E. Brown  
Richard D. Brown  
H. H. Brown Shoe Company  
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California State University Library  
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