

1974 AAAS FINANCIAL STATEMENTS

BALANCE SHEET

	31 December	
	1974	1973
Assets		(Note C)
Current assets		
Cash	\$ 180,724	\$ 155,660
Accounts receivable (note B)	486,074	434,180
Inventory of publications—at cost	70,583	70,605
Prepaid expenses	38,393	40,703
Advances for grants	88,206	125,013
Total current assets	863,980	826,161
Investments—at market (note C)	3,508,690	3,804,000
Property and equipment (note D)	1,082,168	1,097,570
	<u>\$5,454,838</u>	<u>\$5,727,731</u>
Liabilities and fund balances		
Current liabilities		
Accounts payable and accrued expenses	\$ 533,947	\$ 569,658
Unexpended grants and contract	234,639	299,690
	<u>768,586</u>	<u>869,348</u>
Deferred dues and subscriptions revenue (note A)	2,491,332	2,032,512
Total current liabilities	3,259,918	2,901,860
Gordon Research Conferences Trust		
Fund	52,033	58,527
Fund balances (note C)		
Restricted by donor:		
Research	158,257	186,800
Special purpose	62,614	71,993
	<u>220,871</u>	<u>258,793</u>
Unrestricted and Board restricted:		
Equivalent to investment in fixed assets	1,082,168	1,097,570
Reserve for future life member subscriptions to <i>Science</i>	200,000	200,000
Unrealized depreciation on investments	(413,370)	(596,772)
Other	1,053,218	1,807,753
	<u>1,922,016</u>	<u>2,508,551</u>
Total fund balances	<u>2,142,887</u>	<u>2,767,344</u>
	<u>\$5,454,838</u>	<u>\$5,727,731</u>

STATEMENT OF REVENUE AND EXPENSE AND UNRESTRICTED FUND BALANCE

	Year ended 31 December	
	1974	1973
Revenue		
Member dues	\$2,185,226	\$2,012,685
Subscriptions	909,144	656,320
Advertising	2,248,456	2,125,184
Publication sales	398,340	321,636
Meeting and exposition	115,285	9,127
Grants, contracts, and related activities	1,391,036	1,431,375
Other	32,631	55,316
	<u>7,280,118</u>	<u>6,611,643</u>
Expense—Budgeted programs:		
Administration	494,906	349,878
Business office	1,151,050	1,232,952
Science	3,960,258	3,686,743
Communications	587,321	534,539
Education (principally grant-sponsored activities)	707,160	867,672
Annual meeting	199,110	155,146
Science and Society	149,510	113,986
Opportunities in Science	62,741	47,196
International Science	273,523	68,042
	<u>7,585,579</u>	<u>7,056,154</u>
Excess of expense over revenue—budgeted programs	<u>(305,461)</u>	<u>(444,511)</u>

Expense—additional programs:		
Mexico City meeting	—	(108,160)
Loss on disposal of equipment	(286)	(14,765)
Miscellaneous	—	(21,923)
	<u>(286)</u>	<u>(144,848)</u>
Excess of expense over revenue exclusive of investment revenue	(305,747)	(589,359)
Interest and dividends received	187,691	219,180
Excess of expense over revenue exclusive of loss on sales of investments	(118,056)	(370,179)
Loss on sales of investments	(651,881)	—
Excess of expense over revenue	(769,937)	(370,179)
Change in unrealized depreciation on investments	183,402	(849,121)
Increase (decrease) in fund balance for the year	(586,535)	(1,219,300)
Fund balance, beginning of year (note C)	2,508,551	3,727,851
Fund balance, end of year	<u>\$1,922,016</u>	<u>\$2,508,551</u>

NOTES TO FINANCIAL STATEMENTS YEARS ENDED 31 DECEMBER 1974 and 1973

A. Summary of Significant Accounting Policies General

The Association is a nonprofit membership corporation incorporated in 1874 under the laws of the Commonwealth of Massachusetts. The Association follows the accrual basis of accounting and is exempt from Federal and State income taxes.

Investments

All investments are carried at quoted market value.

Grants and Contract

Grants are made to the Association each year by the National Science Foundation and a number of other organizations. The money is taken into revenue as expended. At 31 December 1974 and 1973, grants and contract awarded to the Association for which cash has not yet been received were \$1,479,000 and \$1,817,000, respectively.

Deferred Revenue

Dues and subscriptions are recognized as revenue based on elapsed subscription periods. Deferred dues and subscription revenue represent the portion of payments applicable to future periods.

B. Accounts Receivable

A summary of accounts receivable is as follows:

	31 December	
	1974	1973
Advertising	\$ 362,679	\$ 282,546
Dues, subscriptions, and publications	89,169	81,759
Other	44,226	79,875
	<u>496,074</u>	<u>444,180</u>
Less allowance for doubtful accounts	10,000	10,000
	<u>\$ 486,074</u>	<u>\$ 434,180</u>

C. Investments

During 1974, the Association changed the method of valuing investments from acquisition cost to market value. The Association's 31 December 1973 balance sheet has been restated to show this change by reflecting \$596,772 of unrealized depreciation in investments as a reduction of the unrestricted fund balance. This change has no effect on the excess of expense over revenue.

The unrestricted fund balance at 1 January 1973 has been increased by \$252,349 to reflect the unrealized appreciation at that date.

A summary of investments at market value is as follows:

	31 December	
	1974	1973
United States Treasury bills	\$1,412,038	\$ 390,113
Corporate bonds (short term)	1,403,200	1,426,880
Mutual funds	—	1,562,007
Closed end funds—listed NYSE	693,452	—
Certificates of Deposit (bank)	—	425,000
Investments at market	3,508,690	3,804,000
Investments at cost	3,922,060	4,400,772
Unrealized depreciation	<u>\$ 413,370</u>	<u>\$ 596,772</u>

D. *Property and Equipment*

The property and equipment of the Association is carried at cost. A summary of the property and equipment is as follows:

	31 December	
	1974	1973
Land	\$ 548,027	\$ 542,042
Building	783,972	783,972
Furniture and equipment	383,077	357,196
Leasehold improvements	8,000	8,000
	1,723,076	1,691,210
Less accumulated depreciation and amortization	640,908	593,640
	<u>\$1,082,168</u>	<u>\$1,097,570</u>

Attention Southeastern Members

The AAAS is exploring the feasibility and desirability of establishing a Southeastern Division. Interested members and their colleagues are invited to an informal meeting during the Annual Meeting, Thursday, 19 February, at 6:30 p.m. Any person wishing to place a specific item on the agenda or to discuss the matter in more detail prior to the meeting should contact William A. Blanpied through the AAAS Office.

ELECTION RESULTS

(Continued on page 971)

Member-at-Large of the Section Committee: Arthur N. Bahn

Section S—Pharmaceutical Sciences

Members of the Electorate Nominating Committee: John Autian and Fred M. Eckel

Section Chairman-Elect: Stuart Eriksen

Member-at-Large of the Section Committee: Muriel C. Vincent

Section T—Information, Computing, and Communication

Members of the Electorate Nominating Committee: Scott Adams and Allen Kent

Section Chairmen-Elect: Laurence B. Heilprin

Member-at-Large of the Section Committee: Phyllis V. Parkins

Section U—Statistics

Members of the Electorate Nominating Committee: Foster B. Cady and Jane Worcester

Section Chairman-Elect: John W. Pratt

Member-at-Large of the Section Committee: Samuel W. Greenhouse

Section W—Atmospheric and Hydro-spheric Sciences

Members of the Electorate Nominating

Committee: Eugene W. Bierly and William S. Von Arx

Section Chairman-Elect: Robert G. Fleagle

Member-at-Large of the Section Committee: Stanley L. Rosenthal

Section X—General

Members of the Electorate Nominating Committee: Anne Keatley and Herman Pollack

Section Chairwoman-Elect: Mary Louise Robbins

Member-at-Large of the Section Committee: Lora M. Shields

Interdisciplinary Research Design Project on AMERICAN VALUES AND HUMAN HABITATION

The American Association for the Advancement of Science invites nominations of promising U.S. and Canadian scholars, of faculty rank or equivalent, in the humanities, the social and natural sciences, and engineering (including architecture and city planning) for membership in a 12-person interdisciplinary group which will design a major research agenda on American Values and Human Habitation. The project group will meet in Washington, D.C., from 14 June through 24 July 1976. Travel and living expenses and a fellowship grant-in-aid will be paid to all participants.

It is anticipated that an exploration of the value content of the habitat topic by the group will serve to focus attention on a number of fundamental issues concerning the interrelationships between science and values.

Interested persons should request that a letter of nomination be submitted to AAAS from established scholars in their disciplines or from recognized experts in some aspect of the habitat topic. Candidates should be prepared to submit written materials in support of their nominations, and should provide evidence of a capability for and a commitment to the development of interdisciplinary research methodologies in the area of science and values. However, it is not necessary that they be expert in a field of scholarly inquiry related to the habitat topic.

The deadline for completed applications is 16 January 1976. Nomination materials and requests for detailed information regarding application procedures should be sent to:

Dr. William A. Blanpied
American Association for the Advancement of Science
1776 Massachusetts Avenue, NW
Washington, D.C. 20036