

1980 AAAS SUMMARY FINANCIAL STATEMENTS

The following financial information has been excerpted from the audited financial statements of the AAAS

BALANCE SHEET	31 December	
	1980	1979
Assets		
Current assets		
Cash	\$ 235,910	\$ 396,214
Accounts receivable	2,015,916	1,161,942
Inventory of publications—at cost	90,445	120,156
Prepaid expenses	1,852,068	1,403,767
Total current assets	4,194,339	3,082,079
Investments—at market (note B)	11,729,672	9,386,210
Property and equipment	1,028,660	830,607
	<u>\$16,952,671</u>	<u>\$13,298,896</u>
Liabilities and fund balances		
Current liabilities		
Accounts payable and accrued expenses	\$ 1,870,143	\$ 1,761,449
Unexpended grants and contracts	193,933	324,129
	<u>2,064,076</u>	<u>2,085,578</u>
Deferred dues and subscriptions revenue (note A)	9,482,999	5,520,411
Total current liabilities	11,547,075	7,605,989
Fund balances (note B)		
Restricted by donor:		
Research	160,063	153,341
Special purpose	44,698	41,187
Building fund	50,000	—
	<u>254,761</u>	<u>194,528</u>
Unrestricted and Board restricted:		
Equivalent to investment in fixed assets	1,028,660	830,607
Reserve for future life member subscriptions to <i>Science</i>	200,000	200,000
Unrealized appreciation (depreciation) on investments (note B)	1,460,055	567,915
Other	2,462,120	3,899,857
	<u>5,150,835</u>	<u>5,498,379</u>
Total fund balances	5,405,596	5,692,907
	<u>\$16,952,671</u>	<u>\$13,298,896</u>

STATEMENT OF REVENUE AND EXPENSE AND UNRESTRICTED FUND BALANCE

	Year ended 31 December	
	1980	1979
Revenue		
Member dues (note A)	\$ 4,367,027	\$ 3,836,502
<i>Science</i> subscriptions (note A)	1,668,310	1,542,408
<i>Science 80</i> subscriptions (note A)	3,345,557	244,000
Advertising in <i>Science</i>	4,806,121	4,188,124
Advertising in <i>Science 80</i>	816,489	56,365
Publication sales	741,069	376,849
Meetings and exposition	175,706	156,215
Grants, contracts, and related activities (note A)	1,425,862	1,171,825
Contributions and other	370,442	283,226
	<u>17,716,583</u>	<u>11,855,514</u>
Expense		
Executive office	729,379	620,587
Office of Administration	1,628,079	1,347,430
Office of Comptroller	423,394	311,062
Editorial center— <i>Science</i>	7,559,808	6,393,080
Editorial center— <i>Science 80</i>	6,793,705	1,415,919
International science office	568,934	344,508
Meetings and publications center	777,873	686,827
Science education office	211,738	202,516
Public sector programs office	782,397	665,634
Membership recruitment and public information office	669,117	474,914
Opportunities in science office	315,302	269,732
Development office	71,570	53,706
	<u>20,531,296</u>	<u>12,785,915</u>

	Year ended 31 December	
	1980	1979
Excess of (expense)/revenue before contingency for potential income taxes and investment activity	(2,814,713)	(930,401)
Contingency for potential income taxes (note A)	(195,000)	103,000
Excess of (expense)/revenue before investment activity	(2,619,713)	(1,033,401)
Interest and dividends received	966,524	675,337
Capital distribution of publicly traded investment fund shares	173,044	133,774
Excess of (expense)/revenue before net gain/(loss) on sale of investments	(1,480,145)	(224,290)
Gain/(loss) on sale of investments—net	188,730	148,248
	<u>(1,291,415)</u>	<u>(76,042)</u>
Bequests and other special gifts	51,731	24,310
Net excess of (expense)/revenue	(1,239,684)	(51,732)
Increase in unrealized appreciation on investments	892,140	621,328
Increase/(decrease) in fund balance for the year	(347,544)	569,596
Fund balance, beginning of year	5,498,379	4,928,783
Fund balance, end of year	<u>\$ 5,150,835</u>	<u>\$ 5,498,379</u>

NOTES TO FINANCIAL STATEMENTS YEARS ENDED 31 DECEMBER 1980 and 1979

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. The Association is exempt from federal and state income taxes under Code section 501 (c) (3) with the exception of certain unrelated business income.

Grants and Contracts

Grants are made to the Association each year by the National Science Foundation and other organizations. At December 31, 1980 and 1979, grants and contracts awarded to the Association for which expenditures had not yet been incurred and/or cash had not yet been received were approximately \$1,233,000 and \$773,000 respectively.

Dues and Subscriptions Revenue

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

B. Investments

All investments are carried at quoted market value.

A summary of investments at market value is as follows:

	31 December	
	1980	1979
United States Treasury bills	\$ 4,098,071	\$ 3,592,202
United States Treasury notes	3,486,250	3,060,938
Publicly traded investment funds—listed New York Stock Exchange	4,145,350	2,733,070
Investments at market	11,729,671	9,386,210
Investments at cost	10,269,616	8,818,295
Unrealized appreciation	<u>\$ 1,460,055</u>	<u>\$ 567,915</u>

The unrealized appreciation, in the aggregate, is reflected in the fund balance as a single item.