

1983 AAAS SUMMARY FINANCIAL STATEMENTS

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

BALANCE SHEET

	31 December	
	1983	1982
Assets		
Current assets		
Cash	\$ 246,111	\$ 131,916
Accounts receivable	2,803,257	2,176,949
Inventory of publications—at cost	192,133	207,051
Prepaid expenses	3,257,749	2,942,355
Total current assets	6,499,250	5,458,271
Investments—at market (note B)	15,463,974	13,382,400
Property and equipment	1,461,744	1,452,367
	<u>\$23,424,968</u>	<u>\$20,293,038</u>
Liabilities and fund balances		
Current liabilities		
Accounts payable and accrued expenses	\$ 3,095,576	\$ 2,547,905
Unexpended grants and contracts	539,269	599,190
	<u>3,634,845</u>	<u>3,147,095</u>
Deferred dues and subscriptions revenue (note A)	12,082,220	11,649,911
Total current liabilities	15,717,065	14,797,006
Fund balances (note B)		
Restricted by donor:		
Research	194,757	180,065
Special purpose	66,993	58,078
Building fund	59,084	50,000
	<u>320,834</u>	<u>288,143</u>
Unrestricted and Board restricted:		
Equivalent to investment in fixed assets	1,461,744	1,452,367
Reserve for future life member subscriptions to <i>Science</i>	200,000	200,000
Unrealized appreciation on investments (note B)	1,407,794	1,311,153
Other	4,317,531	2,244,369
	<u>7,387,069</u>	<u>5,207,889</u>
Total fund balances	7,707,903	5,496,032
	<u>\$23,424,968</u>	<u>\$20,293,038</u>

STATEMENT OF REVENUE AND EXPENSE AND UNRESTRICTED FUND BALANCE

	Year ended 31 December	
	1983	1982
Revenue		
Member dues (note A)	\$6,368,972	\$5,876,390
<i>Science</i> Subscriptions (note A)	1,871,200	1,860,081
<i>Science</i> 83 Circulation (note A)	7,698,177	7,361,818
Advertising in <i>Science</i> and Guide	6,334,803	5,587,650
Advertising in <i>Science</i> 83	5,059,358	4,139,377
Product sales	1,259,444	1,186,158
Meeting and exposition	185,661	263,232
Grants, contracts, and related activities (note A)	2,679,349	2,491,965
Contributions and other	264,639	278,670
	<u>31,721,603</u>	<u>29,045,341</u>
Expense		
Executive Office	974,931	954,460
Office of Administration	2,658,595	2,512,353
Office of Comptroller	580,092	556,399
Office of Communications and Membership	1,179,084	1,233,070
Office of Development	83,317	86,239
Office of Information Systems and Services	297,400	154,820
Editorial center— <i>Science</i>	9,030,280	9,061,217
Editorial center— <i>Science</i> 83	12,783,411	12,140,690
Meetings and Publications Center	889,690	826,979
Office of Public Sector Programs	683,423	678,931

Expense (continued)

Office of Science and Technology		
Education	1,989,984	1,774,405
Office of Opportunities in Science	446,365	437,206
Office of International Science	547,783	588,508
	<u>32,144,355</u>	<u>31,005,277</u>
Excess of (expense over revenue) before other revenue	(422,752)	(1,959,936)
Interest and dividends	1,292,050	1,392,314
Capital distribution of publicly traded investment fund shares	221,060	274,275
Excess of revenue/(expense) before net gain on sale of investments	1,090,358	(293,347)
Gain on sale of investments—Net	772,114	262,734
	<u>1,862,472</u>	<u>(30,613)</u>
Bequests and other special gifts	220,067	148,620
Net excess of revenue over expense	2,082,539	118,007
Increase/(decrease) in unrealized appreciation on investments	96,641	452,136
Increase (decrease) in fund balance for the year	2,179,180	570,143
Fund balance, beginning of year	5,207,889	4,637,746
Fund balance, end of year	<u>\$7,387,069</u>	<u>\$5,207,889</u>

NOTES TO FINANCIAL STATEMENTS YEARS ENDED 31 DECEMBER 1983 and 1982

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, 1983 and 1982, 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 \$6,105,000 and \$6,943,000, 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	
	1983	1982
United States Treasury bills	\$ 6,382,948	\$ 1,353,228
United States Treasury notes	4,300,925	6,137,907
Publicly traded investments funds—listed New York Stock Exchange	4,780,101	5,891,265
Investments at market	15,463,974	13,382,400
Investments at cost	14,056,180	12,071,247
Unrealized appreciation	<u>\$ 1,407,794</u>	<u>\$1,311,153</u>

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