

AMERICAN-CANADIAN GENEALOGICAL SOCIETY

FINANCIAL STATEMENTS

DECEMBER 31, 1993

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Board of Directors
American Canadian Genealogical Society
4 Elm Street
Manchester, New Hampshire 03101

I have compiled the accompanying statement of assets, liabilities and net assets - modified cash basis of American-Canadian Genealogical Society (a not-for-profit corporation) as of December 31, 1993, and the related statement of activities and cash flows - modified cash basis for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

Effective December 31, 1993, the organization changed its reporting and presentation of the financial statements to conform with FASB 117 (Financial Statements of Not-for-Profit Organizations). Although this requirement is not effective until December 15, 1995, earlier adoption is encouraged. The Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standard (SFAS) 117 to establish uniform standards for general-purpose external financial statements issued by not-for-profits.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Herve A. Riel

9/12/95

AMERICAN-CANADIAN GENEALOGICAL SOCIETY

Statement of Assets, Liabilities, and Net Assets
Modified Cash Basis
December 31, 1993

ASSETS

Cash	\$ 5,888
Land and building	88,239
Equipment	30,120
Inventory - Books and microfilm	113,480
Inventory - Publications	<u>21,000</u>
Total Assets	<u>258,727</u>

LIABILITIES AND NET ASSETS

LIABILITIES

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NET ASSETS

Unrestricted	<u>258,727</u>
Total Net Assets	<u>258,727</u>

Total Liabilities and Net Assets \$258,727

See accountant's review report and notes to financial statements.

AMERICAN-CANADIAN GENEALOGICAL SOCIETY

Statement of Activities
Modified Cash Basis

For The Year Ended December 31, 1993

	<u>Unrestricted</u>
<u>Support and Revenue:</u>	
Membership dues	\$ 34,847
Contributions from the public	13,247
Income from repertoires, videos, jettes, genealogist	6,054
Attendance fees, raffles & banquet income	8,560
Guest fees, advertising, classes	1,756
Income from research activities	3,202
Income from photocopying	3,842
Sale of charts and maps	2,639
Investment income	<u>2,240</u>
Total support and revenue	<u>76,387</u>
 <u>Expenses</u>	
Program services:	
Genealogist and publications	16,089
Conferences	5,723
Library and research	<u>3,884</u>
	25,696
Supporting services:	
Management and general	<u>12,568</u>
Total expenses	<u>38,264</u>
CHANGE IN NET ASSETS	<u>38,123</u>
NET ASSETS - BEGINNING OF YEAR	217,578
Valuation Adjustment - Book inventory	<u>3,026</u>
NET ASSETS - END OF YEAR	<u><u>\$258,727</u></u>

See accountant's review report and notes to financial statements.

AMERICAN-CANADIAN GENEALOGICAL SOCIETY

Statement of Cash Flows
Modified Cash Basis

For The Year Ended December 31, 1993

Cash flows from operating activities:	
Change in net assets	\$ 38,123
Cash flows for investing activities:	
Purchase of land and building	(88,239)
Purchase of equipment	(3,733)
Purchase of book & film inventory	<u>(14,746)</u>
Net cash provided for investing activities	<u>(106,718)</u>
Net (decrease) in cash	(68,595)
CASH - BEGINNING OF YEAR	<u>74,483</u>
CASH - END OF YEAR	<u>\$ 5,888</u>

See accountant's review report and notes to financial statements.

AMERICAN-CANADIAN GENEALOGICAL SOCIETY

Statement of Functional Expenses
For the Year Ended December 31, 1993

	<u>Genealogist/ Publications</u>	<u>Conferences</u>	<u>Library/ Research</u>	<u>Total</u>	<u>Management/ General</u>	<u>Total Expenses</u>
Conferences, meetings, etc	---	3,138	---	3,138	---	3,138
Insurance	---	---	---	---	1,592	1,592
Miscellaneous	---	---	310	310	1,043	1,353
Payments to affiliate	---	---	---	---	1,078	1,078
Postage/Shipping	2,463	878	129	3,470	2,066	5,536
Printing/Publications	13,277	400	1,063	14,740	---	14,740
Rent	---	350	---	350	4,200	4,550
Supplies/Bank Charges	349	957	2,382	3,688	2,122	5,810
Telephone	---	---	---	---	467	467
TOTAL FUNCTIONAL EXPENSES:	<u>\$16,089</u>	<u>\$5,723</u>	<u>\$3,884</u>	<u>\$25,696</u>	<u>\$12,568</u>	<u>\$38,264</u>

See accountant's review report and notes to financial statements.

AMERICAN-CANADIAN GENEALOGICAL SOCIETY

Financial Statement Disclosures
December 31, 1993

Note A - Summary of Significant Accounting Policies

Organization

The American-Canadian Genealogical Society is a not-for-profit organization classified by the Internal Revenue Service as an educational entity. The organization is exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code.

Unrestricted Net Assets

The governing board of a not-for-profit entity may designate unrestricted funds for a particular purpose. There are no limits on the use of unrestricted net assets. There are no donor or board-designated temporary or permanent restrictions placed on the net assets.

Donated Services

Donated inventory and services have not been reflected in the accompanying financial statements since no objective basis is available to measure the value of such inventory or services. However, a substantial number of volunteers have donated significant amounts of their time in relation to the organization's program services and other activities.

Commitments

In December, the Society arranged for a \$75,000 line of credit. The purpose and intent of the line of credit is for building renovations in the ensuing year(s). As of December 31, 1993, no amounts were outstanding.

Note B - Cash

The organization maintains four separate cash accounts as follows:

Checking account	- \$ 789
Building fund	- 2,794
Savings account	- 1,053
Checking (Canadian)	- <u>1,240</u>
	5,876
Cash on hand	<u>12</u>
	<u>\$5,888</u>

Financial Statement Disclosures (con't):

Note C - Land, Building and Equipment

In December 1993, the Society purchased land and building at 4 Elm Street, Manchester, New Hampshire for a total purchase price of \$88,239. The society utilized internal funds for the transaction.

Land, building and equipment purchased by the organization are recorded at cost as the date of acquisition. Depreciation of building and equipment has not been provided for in prior periods or in this current period.

Note D - Inventory

The various collections of publications, books, microfilm, and other research items have been valued at replacement cost by a member of the society knowledgeable in this area. Reasonable assurance has been obtained that the valuation basis is appropriate and reasonable.