

## Treasurer's Report

BY PATRICIA M. BEDIENT

For the fiscal year ended June 30, 1996, total support (revenues) of \$411,000 was \$18,000 better than budget. Membership and subscriptions accounted for the largest part of this increase, exceeding budget by almost \$24,000 offset by a decrease in book sales. The increase in membership and subscriptions resulted from merging our journal, *Forest & Conservation History*, with the journal of the American Society for Environmental History to produce a joint publication, *Environmental History*. The endowment once again contributed the largest single item of support with a transfer of \$190,000 from the endowment funds.

Total expenditures of \$438,000 for the year exceeded budget by approximately \$26,000. Total salaries, our largest single expense, accounted for approximately \$5,000 of the excess. Departments exceeding budget included the journal as we experienced startup costs associated with the new publication of *Environmental History*. In addition, we used a part of our carryover funds for costs associated with the search for

a new President upon Pete's retirement.

As shown in the accompanying balance sheet, our fund balance increased \$145,158 since last fiscal year to a total fund balance of \$4,217,103. This increase occurred, despite the deficit from operations, due to the continued growth in our endowment funds. Several years ago the Board of Directors voted to limit the amount of endowment earnings that can be used for annual support to approximately 5.5 percent of the endowment's value. As a result, we have continued to grow the value of the fund over time. In addition, it is important to remember that the amounts we have historically reported in our financial statements for our



### Forest History Society, Inc.

Balance Sheet  
June 30, 1996  
(with Comparative  
Totals for 1995)

	Operating Fund	Plant Fund	Endowment Fund
<b>Assets</b>			
Cash	\$63,209	\$(68)	\$2,718
Accounts Receivable	18,809	-	-
Pledges Receivable	-	-	334
Inventories	33,905	-	-
Prepaid Expenses	3,638	-	-
Deposits	731	256	-
*Short term investments	143,023	-	3,564,106
Fixed assets at cost less accumulated depreciation of \$194,252 and \$176,299	-	394,262	-
<b>Total assets</b>	<b>\$263,315</b>	<b>\$394,450</b>	<b>\$3,567,158</b>
<b>Liabilities and Fund Balances</b>			
<b>LIABILITIES</b>			
Accounts Payable & Accrued Expenses	\$5,117	-	\$2,369
Deferred Pledges	-	-	334
	5,117	-	2,703
<b>FUND BALANCES</b>			
<b>Unrestricted</b>			
Undesignated	160,527	-	1,001,347
Restricted-Expendable	97,671	-	-
Endowment	-	-	2,563,108
Net investment in plant	-	394,450	-
<b>Total fund balances</b>	<b>258,198</b>	<b>394,450</b>	<b>3,564,455</b>
<b>Total liabilities and fund balances</b>	<b>\$263,315</b>	<b>\$394,450</b>	<b>\$3,567,158</b>
*Market value for short term investments:	\$143,178	-	\$4,144,669

investments have been based on the cost of our investments increased for actual interest, dividends and increases/decreases as a result of completed sales of investments as opposed to the "market value" of those investments. At the bottom of the balance sheet we have footnoted the actual market value of those investments as of June 30, 1996. As noted, our total investments at market exceed the amount shown in our balance sheet by approximately \$580,000.

While we continue to have a strong balance sheet, it is important that we address our operating deficit by continuing to be vigilant in controlling the costs and to maintain and grow our revenue from other sources. The Board of Directors is continuing to focus on these areas as a part of our long range plan.

<b>1996 Total All funds</b>	<b>1995 Total All Funds</b>
\$65,859	\$106,772
18,809	14,213
334	817
33,905	35,244
3,638	3,259
987	892
3,707,129	3,510,495
394,262	408,758
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\$4,244,923	\$4,080,450
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\$7,486	\$7,688
334	817
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7,820	8,505
1,161,874	975,274
97,671	126,350
2,563,108	2,561,375
394,450	408,946
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4,217,103	4,071,945
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\$4,224,923	\$4,080,450
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\$4,287,847	\$3,822,340