


NEW ENGLAND  
ARCHIVISTS, INC.

FINANCIAL STATEMENTS  
(UNAUDITED)

DECEMBER 31, 2011 AND 2010

## TABLE OF CONTENTS

|   | <u>PAGE</u> |
|---|-------------|
| Accountant's Review Report                  | 1           |
| Statements of Financial Position            | 2           |
| Statements of Activities                    | 3           |
| Statements of Cash Flows                    | 4           |
| Statement of Functional Expenses            | 5-8         |
| Notes to the Unaudited Financial Statements | 9-11        |



**Robert J. Guimond**  
**Certified Public Accountant**  
591 North Avenue, #1  
Wakefield, MA 01880-1647  
(781) 245-5588

To the Executive Board  
New England Archivists, Inc.  
c/o Massachusetts State Archives  
Boston, MA 02125

I have reviewed the accompanying statements of financial position of the New England Archivists, Inc. as of December 31, 2011 and 2010 and the related statements of activities, cash flows and functional expenses for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of the New England Archivists, Inc.

A review consists principally of inquiries of association personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.



Robert J. Guimond, CPA  
May 24, 2012



NEW ENGLAND ARCHIVISTS, INC.  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2011 AND 2010  
-See Accountant's Review Report-

|                                      | <u>2011</u>   | <u>2010</u>   |
|--------------------------------------|---------------|---------------|
| <u>Assets</u>                        |               |               |
| Current:                             |               |               |
| Cash                                 | \$ 67,871     | \$ 64,190     |
| Marketable securities                | 15,967        | 15,964        |
| Deposit -bulk mail                   | 408           | 524           |
| Deposit –site                        | -             | -             |
| Total current assets                 | 84,246        | 80,678        |
| Fixed assets:                        |               |               |
| Computer & software                  | 979           | 979           |
| Accumulated depreciation             | ( 706)        | ( 525)        |
| Total fixed assets                   | 273           | 454           |
| <br>Total Assets                     | <br>\$ 84,519 | <br>\$ 81,132 |
| <u>Liabilities</u>                   |               |               |
| Current:                             |               |               |
| Unearned dues                        | \$ 1,424      | \$ 2,850      |
| Accounts payable                     | 1,299         | 264           |
| Total Liabilities                    | 2,723         | 3,114         |
| <u>Net Assets</u>                    |               |               |
| Unrestricted:                        |               |               |
| General                              | 67,872        | 62,958        |
| Hale Award –board designated         | 1,366         | 2,366         |
| Temporarily restricted:              |               |               |
| Hale Award                           | 12,443        | 12,269        |
| Haas Award                           | 115           | 425           |
| <br>Total Net Assets                 | <br>81,796    | <br>78,018    |
| <br>Total Liabilities and Net Assets | <br>\$ 84,519 | <br>\$ 81,132 |

The accompanying notes are an integral part of these unaudited financial statements.

NEW ENGLAND ARCHIVISTS, INC.  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010  
-See Accountant's Review Report-

|  | <u>2011</u>      | <u>2010</u>      |
|--|------------------|------------------|
| Changes in unrestricted net assets:          |                  |                  |
| Revenue, gains and other support:            |                  |                  |
| Membership dues                              | \$ 14,897        | \$ 13,545        |
| Meetings                                     | 19,022           | 20,368           |
| Educational workshops                        | 5,410            | 6,235            |
| Vendor sponsorships                          | 6,140            | 6,275            |
| Other meeting/workshop                       | 940              | -                |
| Newsletter ads                               | 1,015            | 725              |
| Mailing lists                                | 100              | 100              |
| Investment income                            | 3                | 9                |
| Miscellaneous                                | 10               | -                |
|  | <u>47,537</u>    | <u>47,257</u>    |
| Net assets released from restrictions        | 425              | -                |
|  | <u>47,962</u>    | <u>47,257</u>    |
| Expenses and losses:                         |                  |                  |
| Committees                                   | 8,688            | 12,182           |
| Meetings & workshops                         | 18,514           | 19,979           |
| Newsletter                                   | 12,340           | 12,300           |
| Board and administrative                     | 1,900            | 3,135            |
| Awards                                       | 2,425            | 1,000            |
| Depreciation                                 | 181              | 181              |
|  | <u>44,048</u>    | <u>48,777</u>    |
| Change in unrestricted net assets            | <u>3,914</u>     | <u>( 1,520)</u>  |
| Change in temporarily restricted net assets: |                  |                  |
| Donations to Hale Award                      | 145              | 55               |
| Donations to Haas Award                      | 115              | 30               |
| Investment income                            | 29               | 159              |
| Net assets released from restrictions        | ( 425)           | -                |
| Change in temporarily restricted net assets  | <u>( 136)</u>    | <u>244</u>       |
| Change in net assets                         | 3,778            | ( 1,276)         |
| Net assets, beginning of year                | 78,018           | 79,294           |
| Net assets, end of year                      | <u>\$ 81,796</u> | <u>\$ 78,018</u> |

The accompanying notes are an integral part of these unaudited financial statements.

NEW ENGLAND ARCHIVISTS, INC.  
STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2011 AND 2010  
-See Accountant's Review Report-

|  | <u>2011</u> | <u>2010</u> |
|--|-------------|-------------|
| Cash flows from operations:                    |             |             |
| Received for dues                              | \$ 13,471   | \$ 13,890   |
| Received for meetings & workshops              | 25,372      | 26,603      |
| Proceeds - sale of advertising & mailing lists | 1,115       | 825         |
| Vendor sponsorships                            | 6,140       | 6,275       |
| Donations                                      | 260         | 85          |
| Interest/dividends received                    | 32          | 168         |
| Miscellaneous                                  | 10          | -           |
| Awards   | ( 2,425)    | ( 1,000)    |
| Paid to suppliers                              | ( 40,291)   | ( 45,832)   |
| Net cash provided (used) by operations         | 3,684       | 1,014       |
| Cash flows from investing activities:          |             |             |
| Purchase equipment                             | -           | -           |
| Marketable securities –reinvested income       | ( 3)        | ( 9)        |
| Net cash provided (used) by investing          | ( 3)        | ( 9)        |
| Net increase (decrease) in cash                | 3,681       | 1,005       |
| Cash & equivalents, beginning of year          | 64,190      | 63,185      |
| Cash & equivalents, end of year                | \$ 67,871   | \$ 64,190   |

Reconciliation of change in net assets to net cash provided by operations

|  |          |             |
|--|----------|-------------|
| Change in net assets                     | \$ 3,778 | \$ ( 1,276) |
| Reconciling items:                       |          |             |
| Depreciation                             | 181      | 181         |
| (Increase) decrease in site deposits     | -        | 2,000       |
| (Increase) decrease in bulk mail deposit | 116      | ( 500)      |
| Increase (decrease) in unearned dues     | ( 1,426) | 345         |
| Increase (decrease) in accounts payable  | 1,035    | 264         |
| Net cash provided (used) by operations   | \$ 3,684 | \$ 1,014    |

The accompanying notes are an integral part of these unaudited financial statements.

NEW ENGLAND ARCHIVISTS, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2011

-See Accountant's Review Report-

|                         | <u>Membership</u> | <u>Nominating</u> | <u>Education</u> | <u>Communication<br/>s</u> |
|-------------------------|-------------------|-------------------|------------------|----------------------------|
| Accountant              | \$ -              | \$ -              | \$ -             | \$ -                       |
| Advertising             | -                 | -                 | -                | 232                        |
| Awards                  | -                 | -                 | -                | -                          |
| Bank charges            | -                 | -                 | -                | -                          |
| Catering                | -                 | -                 | 974              | -                          |
| Contract services       | 2,840             | -                 | -                | -                          |
| Contributions           | -                 | -                 | -                | -                          |
| Dues & subscriptions    | -                 | -                 | -                | -                          |
| Facilities              | -                 | -                 | -                | -                          |
| Fees                    | -                 | 462               | -                | -                          |
| Honoraria/speaker fees  | -                 | -                 | 1,350            | -                          |
| Licensing               | -                 | -                 | -                | -                          |
| Postage & delivery      | 128               | -                 | 27               | -                          |
| Printing & reproduction | 358               | -                 | 772              | -                          |
| Refunds                 | -                 | -                 | 230              | -                          |
| Software                | -                 | -                 | -                | -                          |
| Supplies                | -                 | -                 | 3                | -                          |
| Travel                  | -                 | -                 | 663              | -                          |
| Miscellaneous           | -                 | -                 | -                | -                          |
| Total 2011              | \$ <u>3,326</u>   | \$ <u>462</u>     | \$ <u>4,019</u>  | \$ <u>232</u>              |
| Total 2010              | \$ <u>7,838</u>   | \$ <u>385</u>     | \$ <u>3,493</u>  | \$ <u>275</u>              |

The accompanying notes are an integral part of these unaudited financial statements.

NEW ENGLAND ARCHIVISTS, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2011  
-See Accountant's Review Report-

|                         | <u>Web</u>    | <u>Development</u> | <u>General</u> | <u>Total<br/>Committee</u> |
|-------------------------|---------------|--------------------|----------------|----------------------------|
| Accountant              | \$ -          | \$ -               | \$ -           | \$ -                       |
| Advertising             | -             | -                  | -              | <b>232</b>                 |
| Awards                  | -             | -                  | -              | -                          |
| Bank charges            | -             | -                  | -              | -                          |
| Catering                | -             | -                  | -              | <b>974</b>                 |
| Contract services       | -             | -                  | -              | <b>2,840</b>               |
| Contributions           | -             | -                  | -              | -                          |
| Dues & subscriptions    | -             | -                  | -              | -                          |
| Facilities              | -             | -                  | -              | -                          |
| Fees                    | -             | -                  | -              | <b>462</b>                 |
| Honoraria/speaker fees  | -             | -                  | -              | <b>1,350</b>               |
| Licensing               | 541           | -                  | -              | <b>541</b>                 |
| Postage & delivery      | -             | 108                | -              | <b>263</b>                 |
| Printing & reproduction | -             | -                  | -              | <b>1,130</b>               |
| Refunds                 | -             | -                  | -              | <b>230</b>                 |
| Software                | -             | -                  | -              | -                          |
| Supplies                | -             | -                  | -              | <b>3</b>                   |
| Travel                  | -             | -                  | -              | <b>663</b>                 |
| Miscellaneous           | -             | -                  | -              | -                          |
| Total 2011              | <u>\$ 541</u> | <u>\$ 108</u>      | <u>\$ 0</u>    | <u>\$ <b>8,688</b></u>     |
| Total 2010              | <u>\$ 0</u>   | <u>\$ 116</u>      | <u>\$ 75</u>   | <u>\$ <b>12,182</b></u>    |

The accompanying notes are an integral part of these unaudited financial statements.



NEW ENGLAND ARCHIVISTS, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2011  
-See Accountant's Review Report-

|                         | <u>Spring</u>    | <u>Fall</u>     | <b>Total<br/>Meetings</b> | <b>Newsletter</b>       |
|-------------------------|------------------|-----------------|---------------------------|-------------------------|
| Accountant              | \$ -             | \$ -            | \$ -                      | \$ -                    |
| Advertising             | -                | 94              | <b>94</b>                 | -                       |
| Awards                  | -                | -               | -                         | <b>200</b>              |
| Bank charges            | -                | -               | -                         | -                       |
| Catering                | 9,278            | 1,456           | <b>10,734</b>             | -                       |
| Contract services       | -                | -               | -                         | <b>3,944</b>            |
| Contributions           | -                | -               | -                         | -                       |
| Dues & subscriptions    | -                | -               | -                         | -                       |
| Facilities              | 3,686            | -               | <b>3,686</b>              | -                       |
| Fees                    | -                | -               | -                         | -                       |
| Honoraria/speaker fees  | 600              | 900             | <b>1,500</b>              | -                       |
| Licensing               | -                | -               | -                         | -                       |
| Postage & delivery      | 356              | 385             | <b>741</b>                | <b>1,059</b>            |
| Printing & reproduction | 963              | 689             | <b>1,652</b>              | <b>7,137</b>            |
| Refunds                 | -                | -               | -                         | -                       |
| Software                | -                | -               | -                         | -                       |
| Supplies                | 107              | -               | <b>107</b>                | -                       |
| Travel                  | -                | -               | -                         | -                       |
| Miscellaneous           | -                | -               | -                         | -                       |
| Total 2011              | \$ <u>14,990</u> | \$ <u>3,524</u> | \$ <u><b>18,514</b></u>   | \$ <u><b>12,340</b></u> |
| Total 2010              | \$ <u>12,664</u> | \$ <u>7,315</u> | \$ <u><b>19,979</b></u>   | \$ <u><b>12,300</b></u> |

The accompanying notes are an integral part of these unaudited financial statements.

NEW ENGLAND ARCHIVISTS, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2011  
-See Accountant's Review Report-

|                         | <u>Board</u>  | <u>General/<br/>Admin</u> | <u>Total<br/>2011</u> | <u>Total<br/>2010</u> |
|-------------------------|---------------|---------------------------|-----------------------|-----------------------|
| Accountant              | \$ -          | \$ 1,100                  | \$ 1,100              | \$ 1,600              |
| Advertising             | -             | -                         | 326                   | -                     |
| Awards                  | 31            | -                         | 231                   | 236                   |
| Bank charges            | -             | -                         | -                     | 10                    |
| Catering                | -             | -                         | 11,708                | 7,608                 |
| Contract services       | -             | -                         | 6,784                 | 11,674                |
| Contributions           | -             | -                         | -                     | 250                   |
| Dues & subscriptions    | 446           | -                         | 446                   | 247                   |
| Facilities              | -             | -                         | 3,686                 | 8,900                 |
| Fees                    | -             | 240                       | 702                   | 235                   |
| Honoraria/speaker fees  | -             | -                         | 2,850                 | 3,725                 |
| Licensing               | -             | -                         | 541                   | -                     |
| Postage & delivery      | -             | 56                        | 2,119                 | 1,451                 |
| Printing & reproduction | -             | -                         | 9,919                 | 9,534                 |
| Refunds                 | -             | -                         | 230                   | -                     |
| Software                | -             | -                         | -                     | 429                   |
| Supplies                | -             | -                         | 110                   | 582                   |
| Travel                  | 27            | -                         | 690                   | 580                   |
| Miscellaneous           | -             | -                         | -                     | 535                   |
| Total 2011              | <u>\$ 504</u> | <u>\$ 1,396</u>           | <u>\$ 41,442</u>      |                       |
| Total 2010              |               | <u>\$ 2,851</u>           |                       | <u>\$ 47,596</u>      |

The accompanying notes are an integral part of these unaudited financial statements.

NEW ENGLAND ARCHIVISTS, INC.  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

Note 1 - Organization & Summary of Significant Accounting Policies

Organization:

New England Archivists, Inc. (NEA) was incorporated under a charter granted in 1973 by the Commonwealth of Massachusetts. The organization was established to foster the preservation and use of records of enduring value in New England and to improve the management and public awareness and understanding of such records. Membership is open to any individual or institution concerned with or interested in accession, administration, organization, preservation, or use of archival and manuscript material.

Income Tax Exemption:

The organization is exempt from Federal income taxes under the provisions of Section 501(a) of the Internal Revenue Code as an entity described in Section 501(c)(3).

Accrual Basis:

The financial statements of New England Archivists, Inc. have been prepared on the accrual basis.

Basis of Presentation:

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the organization and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the organization and/or the passage of time.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the organization. Generally, the donors of these assets permit the organization to use all or part of the income earned on related investments for general or specific purposes.

Net assets of the two restricted classes are created only by donor-imposed restrictions on their use. All other net assets, including board-designated or appropriated amounts, are legally unrestricted, and are reported as part of the unrestricted class.

NEW ENGLAND ARCHIVISTS, INC.  
 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
 FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

Note 1 - Organization & Summary of Significant Accounting Policies (cont'd)

Fixed Assets:

Computer and software are being depreciated using the straight-line method over an estimated useful life of 5 years. One-half year of depreciation is recorded in the year of addition.

Unearned revenue:

Dues collected prior to the fiscal year to which they relate are recorded as unearned revenue.

Concentrations of credit and market risk:

Financial instruments that potentially expose the organization to concentrations of credit and market risk consist primarily of certificates of deposit and mutual funds. Certificates of deposit are maintained at high-quality financial institutions and credit exposure is limited to any one institution. Marketable securities do not represent significant concentrations of market risk inasmuch as the investment portfolio is adequately diversified among mutual funds.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 - Investments

Cash was invested as follows:

|                       | <u>2011</u>      |                  | <u>2010</u>      |                  |
|-----------------------|------------------|------------------|------------------|------------------|
|                       | <u>Cost</u>      | <u>Market</u>    | <u>Cost</u>      | <u>Market</u>    |
| Money Market Funds    | \$ 15,967        | \$ 15,967        | \$ 15,964        | \$ 15,964        |
| Equity Mutual Funds   | -                | -                | -                | -                |
| Marketable securities | <u>\$ 15,967</u> | <u>\$ 15,967</u> | <u>\$ 15,964</u> | <u>\$ 15,964</u> |

NEW ENGLAND ARCHIVISTS, INC.  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

Note 2 – Investments (continued)

Money market funds attempt to maintain a NAV (net asset value) of \$1, which approximates market value. Equity mutual funds are reported at market value as determined from the NAV of the funds on December 31<sup>st</sup>. Investment income includes interest, dividends and realized gains/losses.

Note 3 – Hale Award

In honor of a founding member, the organization established the ‘Richard W. Hale Jr. Professional Award’. To promote the professional development of archivists in the region an annual award of \$1,000 may be given. Donations to fund the award are generally solicited from members. Donations during 2011 and 2010 of \$ 145 and \$ 55, respectively, are recorded as temporarily restricted funds in the statement of activity. Income earned on unexpended funds that are separately invested is recorded as temporarily restricted. Additionally, the board has occasionally appropriated unrestricted funds and designated them as Hale award funds. An award of \$1,000 was made in 2011 and 2010. The awards were recorded as withdrawals from the unrestricted board designated fund.

Note 4 – Haas Award

The ‘Richard L. Haas Award’ is sponsored jointly with the Association of Records Managers & Administrators – Boston Chapter (ARMA). The award is given to an individual who proposes a project that promotes increased cooperation, understanding, and knowledge between archival and records management profession. Donations to fund the award are generally solicited from members. Donations during 2011 and 2010 of \$ 115 and \$ 30, respectively, are recorded as restricted funds in the statement of activity. ARMA is custodian of the funds. A payment of \$1,425 to ARMA consisting of prior year restricted contributions of \$ 425 and a board appropriation of \$1,000 was made during 2011.

Note 5 - Taxes

NEA, due to its qualification under Internal Revenue Code Section 501(c)(3), is an organization exempt from income tax. The exemption does not, however, extend to unrelated business income.

Unrelated business income is based on the aggregate of net advertising income and revenue from the sale of membership mailing lists and promotional memorabilia. The first \$1,000 of such income is not subject to tax. NEA did not incur a tax liability for its fiscal year ended December 31, 2011 and 2010.