

NEW ENGLAND
ARCHIVISTS, INC.

FINANCIAL STATEMENTS
(UNAUDITED)

DECEMBER 31, 2021 AND 2020

TABLE OF CONTENTS

	<u>PAGE</u>
Accountant's Compilation Report	1
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows	4
Statements of Functional Expenses	5-10
Notes to the Unaudited Financial Statements	11-16



Robert J. Guimond
Certified Public Accountant
591 North Avenue, Ste #1-3
Wakefield, MA 01880-1647
(781) 245-5588

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

Management is responsible for the accompanying financial statements of the New England Archivists, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021 and December 31, 2020 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements in accordance with principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

A handwritten signature in black ink that reads "Robert J. Guimond CPA". The signature is written in a cursive style.

Robert J. Guimond, CPA
November 1, 2022



NEW ENGLAND ARCHIVISTS, INC.
 STATEMENTS OF FINANCIAL POSITION
 DECEMBER 31, 2021 AND 2020
 -See Accountant's Compilation Report-

	<u>2021</u>	<u>2020</u>
<u>Assets</u>		
Current:		
Cash and cash equivalents	\$ 116,120	\$ 95,229
Prepaid expenses	4,591	5,484
Deposit -site	-	
Deposit –bulk mail	491	488
Total current assets	121,202	101,201
Fixed assets:		
Computer & software	1,233	1,233
Accumulated depreciation	(1,198)	(1,064)
Total fixed assets	35	169
 Total Assets	 \$ 121,237	 \$ 101,370
<u>Liabilities</u>		
Current:		
Unearned dues	\$ 6,841	\$ 5,292
Total Liabilities	6,841	5,292
<u>Net Assets</u>		
Net assets without donor restrictions:		
General	103,183	84,950
Board designated	2,004	2,004
	105,187	86,954
Net assets with donor restrictions:	9,209	9,124
Total Net Assets	114,396	96,078
 Total Liabilities and Net Assets	 \$ 121,237	 \$ 101,370

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, 2021 AND 2020
-See Accountant's Compilation Report-

	<u>2021</u>	<u>2020</u>
Without Donor Restrictions-		
Operating activities:		
Revenues and other support:		
Membership dues	\$ 17,333	\$ 17,407
Programs	22,525	-
Interest and dividends	14	59
Donations	142	2,076
Ads & mailing labels	504	2,555
Net assets released from restrictions	-	-
Total revenues and other support	<u>40,518</u>	<u>22,097</u>
Expenses:		
Programs	13,900	17,118
Supporting services:		
Management and general	8,385	10,228
Total expenses	<u>22,285</u>	<u>27,346</u>
Change in net assets without donor restrictions	<u>18,233</u>	<u>(5,249)</u>
With Donor Restrictions-		
Operating activities:		
Revenues and other support:		
Donations	85	25
Net assets released from restrictions	-	-
Change in net assets with donor restrictions	<u>85</u>	<u>25</u>
Change in net assets	18,318	(5,224)
Net assets, beginning of year	<u>96,078</u>	<u>101,302</u>
Net assets, end of year	<u>\$ 114,396</u>	<u>\$ 96,078</u>

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NEW ENGLAND ARCHIVISTS, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020
-See Accountant's Compilation Report-

Direct Method

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Cash received for dues	\$ 18,882	\$ 17,093
Cash received for programs	22,527	-
Cash received from donations	225	2,101
Cash received from ads & labels	504	2,555
Cash received from refunded site deposit	-	5,000
Interest/dividends received	14	59
Cash payments for awards/scholarships	-	-
Paid to vendors	(21,261)	(30,360)
Net cash provided by (used in) operating activities	<u>20,891</u>	<u>(3,552)</u>
 Cash flows from investing:		
Purchase of equipment	<u> </u>	<u>(107)</u>
Net cash used in investing activities	<u> </u>	<u>(107)</u>
 Net increase (decrease) in cash	20,891	(3,659)
Cash & equivalents, beginning of year	95,229	98,888
Cash & equivalents, end of year	<u>\$ 116,120</u>	<u>\$ 95,229</u>

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NEW ENGLAND ARCHIVISTS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021
-See Accountant's Compilation Report-

	<u>Awards</u>	<u>Spring</u>	<u>Fall</u>	<u>Workshops</u>
Accountant	\$ -	\$ -	\$ -	\$ -
Accounting software	-	-	-	-
Audio/Visual	-	-	-	-
Awards -A/V Prof Dev	-	-	-	-
Awards -DSA/AAA	-	-	-	-
Awards -Hass/Hale	-	-	-	-
Catering	-	-	-	-
Contract services	-	350	250	-
Dues & subscriptions	-	-	-	-
Donations	-	-	-	-
Election	-	-	-	-
Facilities	-	-	-	-
Fees	-	-	-	-
Honoraria/speaker fees	-	1,750	1,000	125
Insurance	-	-	-	-
Payment processing	-	347	133	38
Postage & delivery	-	-	-	-
Printing & reproduction	-	485	-	-
Promotion/Marketing	-	-	-	-
Scholarship	-	-	-	-
Supplies	-	-	120	-
Travel	-	-	-	-
Website	-	-	-	-
Refunds	-	64	-	-
Depreciation	-	-	-	-
Total 2021	<u>\$ 0</u>	<u>\$ 2,996</u>	<u>\$ 1,503</u>	<u>\$ 163</u>

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NEW ENGLAND ARCHIVISTS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021
-See Accountant's Compilation Report-

	<u>Roundtables</u>	<u>Inclusion & Diversity</u>	<u>Newsletter</u>
Accountant	\$ -	\$ -	\$ -
Accounting software	-	-	-
Audio/Visual	-	-	-
Awards -A/V Prof Dev	-	-	-
Awards -DSA/AAA	-	-	-
Awards -Hass/Hale	-	-	-
Catering	-	-	-
Contract services	-	-	2,250
Dues & subscriptions	-	-	-
Donations	-	-	-
Election	-	-	-
Facilities	-	-	-
Fees	-	-	-
Honoraria/speaker fees	-	-	150
Insurance	-	-	-
Payment processing	-	-	-
Postage & delivery	-	-	497
Printing & reproduction	-	-	6,341
Promotion/Marketing	-	-	-
Scholarship	-	-	-
Supplies	-	-	-
Travel	-	-	-
Website	-	-	-
Refunds	-	-	-
Depreciation	-	-	-
Total 2021	\$ <u>0</u>	\$ <u>0</u>	\$ <u>9,238</u>

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NEW ENGLAND ARCHIVISTS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021
-See Accountant's Compilation Report-

	<u>Total Programs</u>	<u>Total Mgt/General</u>	<u>Total 2021</u>
Accountant	\$ -	\$ 2,200	\$ 2,200
Accounting software	-	685	685
Audio/Visual	-	-	-
Awards -A/V Prof Dev	-	-	-
Awards -DSA/AAA	-	-	-
Awards -Hale	-	-	-
Catering	-	-	-
Contract services	2,850	-	2,850
Dues & subscriptions	-	1,622	1,622
Donations	-	-	-
Election	-	89	89
Facilities	-	-	-
Fees	-	321	321
Honoraria/speaker fees	3,025	-	3,025
Insurance	-	540	540
Payment processing	518	625	1,143
Postage & delivery	497	44	541
Printing & reproduction	6,826	-	6,826
Promotion/Marketing	-	-	-
Scholarship	-	-	-
Supplies	120	51	171
Travel	-	-	-
Website	-	2,074	2,074
Refunds	64	-	64
Depreciation	-	134	134
Total 2021	<u>\$ 13,900</u>	<u>\$ 8,385</u>	<u>\$ 22,285</u>

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NEW ENGLAND ARCHIVISTS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020
-See Accountant's Compilation Report-

	<u>Awards</u>	<u>Spring</u>	<u>Fall</u>	<u>Workshops</u>
Accountant	\$ -	\$ -	\$ -	\$ -
Accounting software	-	-	-	-
Audio/Visual	-	-	-	-
Awards -A/V Prof Dev	-	-	-	-
Awards -DSA/AAA	-	-	-	-
Awards -Hass/Hale	-	-	-	-
Catering	-	-	-	-
Contract services	-	150	-	-
Dues & subscriptions	-	-	-	-
Donations	-	-	-	-
Election	-	-	-	-
Facilities	-	-	-	-
Fees	-	-	-	-
Honoraria/speaker fees	-	-	-	-
Insurance	-	-	-	-
Payment processing	-	83	-	-
Postage & delivery	-	-	-	-
Printing & reproduction	-	-	-	-
Promotion/Marketing	-	-	-	-
Scholarship	-	-	-	-
Supplies	-	-	-	-
Travel	-	-	-	-
Website	-	-	-	-
Refunds	-	-	-	-
Depreciation	-	-	-	-
Total 2020	\$ <u>0</u>	\$ <u>233</u>	\$ <u>0</u>	\$ <u>0</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, 2021
-See Accountant's Compilation Report-

	<u>Roundtables</u>	<u>Inclusion & Diversity</u>	<u>Newsletter</u>
Accountant	\$ -	\$ -	\$ -
Accounting software	-	-	-
Audio/Visual	-	-	-
Awards -A/V Prof Dev	-	-	-
Awards -DSA/AAA	-	-	-
Awards -Hass/Hale	-	-	-
Catering	-	-	-
Contract services	-	-	3,750
Dues & subscriptions	-	-	-
Donations	-	-	-
Election	-	-	-
Facilities	-	-	-
Fees	-	-	-
Honoraria/speaker fees	-	-	-
Insurance	-	-	-
Payment processing	-	-	-
Postage & delivery	-	-	1,010
Printing & reproduction	-	-	12,125
Promotion/Marketing	-	-	-
Scholarship	-	-	-
Supplies	-	-	-
Travel	-	-	-
Website	-	-	-
Refunds	-	-	-
Depreciation	-	-	-
Total 2020	\$ <u>0</u>	\$ <u>0</u>	\$ <u>16,885</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, 2020
-See Accountant's Compilation Report-

	<u>Total Programs</u>	<u>Total Mgt/General</u>	<u>Total 2020</u>
Accountant	\$ -	\$ 2,040	\$ 2,040
Accounting software	-	685	685
Audio/Visual	-	-	-
Awards -A/V Prof Dev	-	-	-
Awards -DSA/AAA	-	71	71
Awards -Hale	-	-	-
Catering	-	-	-
Contract services	3,900	-	3,900
Dues & subscriptions	-	1,672	1,672
Donations	-	2,000	2,000
Election	-	-	-
Facilities	-	-	-
Fees	-	348	348
Honoraria/speaker fees	-	-	-
Insurance	-	473	473
Payment processing	83	524	607
Postage & delivery	1,010	62	1,072
Printing & reproduction	12,125	-	12,125
Promotion/Marketing	-	-	-
Scholarship	-	-	-
Supplies	-	80	80
Travel	-	-	-
Website	-	2,139	2,139
Refunds	-	-	-
Depreciation	-	134	134
Total 2020	\$ <u>17,118</u>	\$ <u>10,228</u>	\$ <u>27,346</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, 2021 AND 2020

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.

Basis of presentation-

The financial statements of New England Archivists, Inc. (NEA) have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), which require NEA to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of NEA's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of NEA or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Measure of operations –

The statements of activities report all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to NEA's ongoing member services and interest and dividends earned on investments. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

NEW ENGLAND ARCHIVISTS, INC.
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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

Cash and cash equivalents –

NEA's cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from date of purchase.

Concentration of credit and market risk -

Financial instruments that potentially subject NEA to concentrations of credit and market risk consist primarily of cash and cash equivalents and investments. NEA's cash and cash equivalents have been placed with a high credit quality financial institution in accounts that are federally insured. NEA's investment is in a mutual fund that is expected to maintain a \$1 per share valuation resulting in limited exposure to market fluctuations.

Equipment, net -

Equipment is stated at cost at the date of purchase less accumulated depreciation. Depreciation is calculated using the straight-line method over an estimated useful life of 3-5 years.

Fair value measurements –

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. U.S. GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). NEA groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1 Unadjusted quote market prices for identical assets or liabilities in active markets as of the measurement date.
- Level 2 Other observable inputs, either directly or indirectly including:
 - Quoted prices for similar assets/liabilities in active markets;
 - Quoted prices for identical or similar assets in non-active markets;
 - Inputs other than quoted prices that are observable for the asset/liability;
 - and,

NEW ENGLAND ARCHIVISTS, INC.
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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

	Inputs that are derived principally from or corroborated by other observable market data.
Level 3	Unobservable inputs that cannot be corroborated by observable market data.

Contributions -

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Unearned revenue -

Dues collected are prorated over the member's year to which they relate. Sponsorships collected are recorded as revenue in the year to which they relate.

Use of estimates -

The preparation of financial statements in conformity with U.S. GAAP require 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.

Income Taxes -

NEA is exempt from Federal income taxes under Section 501(c)(3), though it is subject to tax on business income unrelated to its exempt purpose. Management does not believe that there are any material uncertain tax positions that require recognition or disclosure in the financial statements.

NEW ENGLAND ARCHIVISTS, INC.
 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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

Functional expenses- The costs of providing program and other activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

Operational events- In March, 2020, a global pandemic was declared and containment and mitigation measures were recommended by the World Health Organization. This effectively curtailed NEA's ability to provide workshops, educational meetings and forums for its members. NEA is continuing to operate throughout the pandemic but the duration and severity is unknown and an estimate of the economic impact to NEA is uncertain.

Note 2 – Availability and Liquidity

The following represents NEA's financial assets at December 31:

	<u>2021</u>	<u>2020</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 116,120	\$ 95,229
Receivable	-	-
Total financial assets	116,120	95,229
Less amounts not available to be used within 1 year for general operations:		
Net assets with donor restrictions	9,209	9,124
Board designated restrictions	2,004	2,004
Financial assets available to meet general expenditures over the next year	\$ 104,907	\$ 84,101

As part of its liquidity plan, excess cash is invested in short term investments such as money market accounts.

Note 3 – Awards/Scholarships

Hale:

Given annually to promote the professional development of archivists in the region. This award honors Dr. Richard W. Hale, Jr., who was Archivist of the Commonwealth of Massachusetts from 1961 to 1976 and a founding member of NEA.

NEW ENGLAND ARCHIVISTS, INC.
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 3 –Awards/Scholarships (continued)

Haas:

Given annually in support of a project that promotes increased cooperation, understanding, and knowledge between the archival and records management professions. This award honors Richard L. Haas, who held records management positions at Wright State University, University of Cincinnati, and Harvard University

A/V Professional Development:

Given annually to promote the professional development of members in the areas of moving image, recorded sound, and time-based media.

Member Meeting & Travel Scholarship:

New England Archivists also offers meeting and travel scholarships to help defray the cost of professional development for our members.

Salis Student Meeting & Travel Scholarship:

Given annually to support the attendance at the annual Spring Meeting of New England Archivists student members who would otherwise be unable to attend or who would face undue financial hardship as a result of doing so.

IDC:

Given annually to the presenters of one session during the Spring Meeting. The session must be dedicated to issues of inclusion, diversity and social justice within the profession.

NEW ENGLAND ARCHIVISTS, INC.
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 4- Donor Restrictions

Net assets subject to donor-imposed purpose restricted stipulations that will be met by actions of the organization.

	Hale	Haas	A/V Profess'l Develop	Member Meeting/ Travel	Salis Student Meeting/ Travel	IDC	Total
1/1/2020	\$6,712	\$875	\$352	\$500	\$600	\$60	\$9,099
Donations						\$25	\$25
Awards							-
12/31/2020	\$6,712	\$875	\$352	\$500	\$600	\$85	\$9,124
Donations						\$85	\$85
Awards							-
12/31/2021	\$6,712	\$875	\$352	\$500	\$600	\$190	\$9,209

Note 5- Board Designated

Board-designated or appropriated amounts, are legally unrestricted, and are reported as part of net assets without donor restrictions.

	Hale	Haas	A/V Profess'l Develop	Member Meeting/ Travel	Salis Student Meeting/ Travel	IDC	Total
1/1/2020	\$1,429	\$500	\$75	\$0	\$0	\$0	\$2,004
Donations							-
Transfers							-
Awards							-
12/31/2020	\$1,429	\$500	\$75	\$0	\$0	\$0	\$2,004
Donations							-
Transfers							-
Awards							-
12/31/2021	\$1,429	\$500	\$75	\$0	\$0	\$0	\$2,004

Note 6 –Subsequent events

Management has evaluated all material subsequent events through November 1, 2022, the date the financial statements were available to be issued.