

NEW ENGLAND
ARCHIVISTS, INC.

FINANCIAL STATEMENTS
(UNAUDITED)

DECEMBER 31, 2017 AND 2016

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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, 2017 and December 31, 2016 and the related statements of activities, 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.

The statement of functional expenses for the year ended December 31, 2017 is presented for purposes of additional analysis and is not a required part of the 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
May 8, 2018



NEW ENGLAND ARCHIVISTS, INC.
 STATEMENTS OF FINANCIAL POSITION
 DECEMBER 31, 2017 AND 2016
 -See Accountant's Compilation Report-

	<u>2017</u>	<u>2016</u>
<u>Assets</u>		
Current:		
Bank accounts	\$ 115,476	\$ 106,007
Receivable	34	-
Prepaid expenses	638	1,155
Deposit –bulk mail	281	504
Total current assets	116,429	107,666
Fixed assets:		
Computer & software	1,811	979
Accumulated depreciation	(1,256)	(979)
Total fixed assets	555	-
 Total Assets	 \$ 116,984	 \$ 107,666
<u>Liabilities</u>		
Current:		
Unearned sponsorships	2,025	-
Unearned dues	\$ 5,438	\$ 4,811
Total Liabilities	7,463	4,811
<u>Net Assets</u>		
Unrestricted:		
General	98,363	92,380
Board designated	1,979	1,366
Temporarily restricted:	9,179	9,109
Total Net Assets	109,521	102,855
 Total Liabilities and Net Assets	 \$ 116,984	 \$ 107,666

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, 2017 AND 2016
-See Accountant's Compilation Report-

	<u>2017</u>	<u>2016</u>
Changes in unrestricted net assets:		
Revenue, gains and other support:		
Membership dues	\$ 21,146	\$ 21,660
Meetings	32,034	38,496
Educational workshops	2,786	7,627
Vendor sponsorships	7,475	5,945
Newsletter ads	1,160	845
Investment income	143	27
Donations	35	-
	<u>64,779</u>	<u>74,700</u>
Net assets released from restrictions	<u>775</u>	<u>2,117</u>
	65,554	76,817
Expenses and losses:		
Awards	1,624	2,240
Committees	-	245
Meetings/workshops	35,452	40,431
Inclusion & Diversity	1,353	838
Newsletter	12,589	14,505
Roundtables	58	152
Board and administrative	7,605	7,812
Depreciation	277	-
	<u>58,958</u>	<u>66,223</u>
Change in unrestricted net assets	<u>6,596</u>	<u>10,594</u>
Change in temporarily restricted net assets:		
Donations	845	250
Investment income	-	50
Net assets released from restrictions	(775)	(2,117)
Change in temporarily restricted net assets	<u>70</u>	<u>(1,817)</u>
Change in net assets	6,666	8,777
Net assets, beginning of year	102,855	94,078
Net assets, end of year	<u>\$ 109,521</u>	<u>\$ 102,855</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, 2017 AND 2016
 -See Accountant's Compilation Report-

	<u>2017</u>	<u>2016</u>
Cash flows from operations:		
Received for dues	\$ 21,773	\$ 21,678
Received for meetings & workshops	34,787	46,791
Vendor sponsorships	9,500	5,945
Proceeds - sale of advertising & mailing lists	1,160	845
Donations	880	350
Interest/dividends received	143	77
Awards	(1,624)	(1,595)
Scholarships	(2,458)	(2,624)
Paid to suppliers	(53,860)	(59,733)
Net cash provided (used) by operations	<u>10,301</u>	<u>11,734</u>
Cash flows from investing:		
Acquire equipment	<u>(832)</u>	<u>-</u>
Net increase (decrease) in cash	9,469	11,734
Cash & equivalents, beginning of year	106,007	94,273
Cash & equivalents, end of year	<u>\$ 115,476</u>	<u>\$ 106,007</u>

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

Change in net assets	\$ 6,666	\$ 8,777
Reconciling items:		
Depreciation	277	-
(Increase) decrease in receivable	(34)	668
(Increase) decrease in site deposit	-	1,625
(Increase) decrease in prepaid expenses	517	1,005
(Increase) decrease in bulk mail deposit	223	(359)
Increase (decrease) in unearned sponsorships	2,025	-
Increase (decrease) in unearned dues	627	18
Net cash provided (used) by operations	<u>\$ 10,301</u>	<u>\$ 11,734</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, 2017
-See Accountant's Compilation Report-

	<u>Awards</u>	<u>Spring</u>	<u>Fall</u>	<u>Workshops</u>
Accountant	\$ -	\$ -	\$ -	\$ -
Accounting software	-	-	-	-
Audio/Visual	-	7,343	-	-
Awards -A/V Prof Dev	500	-	-	-
Awards -DSA/AAA	124	-	-	-
Awards -Hass	1,000	-	-	-
Catering	-	18,248	2,151	27
Compliance	-	-	-	-
Contract services	-	-	-	-
Dues & subscriptions	-	-	-	-
Election	-	-	-	-
Facilities	-	-	49	-
Fees	-	-	-	-
Honoraria/speaker fees	-	1,700	-	-
Insurance	-	-	-	-
Payment processing	-	760	104	10
Postage & delivery	-	-	-	-
Printing & reproduction	-	1,788	440	-
Scholarship	-	1,760	-	-
Supplies	-	235	106	-
Travel	-	667	-	-
Website	-	-	-	-
Total 2017	\$ <u>1,624</u>	\$ <u>32,501</u>	\$ <u>2,850</u>	\$ <u>37</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, 2017
-See Accountant's Compilation Report-

	<u>Roundtables</u>	<u>Inclusion & Diversity</u>	<u>Meet ups</u>	<u>Newsletter</u>
Accountant	\$ -	\$ -	\$ -	\$ -
Accounting software	-	-	-	-
Audio/Visual	-	-	-	-
Awards -A/V Prof Dev	-	-	-	-
Awards -Hale	-	-	-	-
Catering	-	-	64	-
Compliance	-	-	-	-
Contract services	-	-	-	3,000
Dues & subscriptions	-	-	-	-
Election	-	-	-	-
Facilities	-	-	-	-
Fees	58	500	-	-
Honoraria/speaker fees	-	-	-	-
Insurance	-	-	-	-
Payment processing	-	-	-	-
Postage & delivery	-	-	-	1,238
Printing & reproduction	-	-	-	8,351
Scholarship	-	698	-	-
Supplies	-	155	-	-
Travel	-	-	-	-
Website	-	-	-	-
Total 2017	\$ <u>58</u>	\$ <u>1,353</u>	\$ <u>64</u>	\$ <u>12,589</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, 2017
-See Accountant's Compilation Report-

	<u>Total Programs</u>	<u>Total Admin</u>	<u>Total 2017</u>
Accountant	\$ -	\$ 1,500	\$ 1,500
Accounting software	-	380	380
Audio/Visual	7,343	-	7,343
Awards -A/V Prof Dev	-	-	500
Awards -DSA/AAA	-	-	124
Awards -Hale	-	-	1,000
Catering	20,490	-	20,490
Compliance	-	804	804
Contract services	3,000	-	3,000
Dues & subscriptions	-	2,508	2,508
Election	-	91	91
Facilities	49	-	49
Fees	558	291	849
Honoraria/speaker fees	1,700	-	1,700
Insurance	-	768	768
Payment processing	874	641	1,515
Postage & delivery	1,238	99	1,337
Printing & reproduction	10,579	117	10,696
Scholarship	2,458	-	2,458
Supplies	496	372	868
Travel	667	-	667
Website	-	34	34
Total 2017	\$ <u>49,452</u>	\$ <u>7,605</u>	\$ <u>58,681</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, 2017 AND 2016

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). Management does not believe the financial statements include any uncertain tax positions.

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, 2016 AND 2015

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 3-5 years. One-half year of depreciation is recorded in the year of addition.

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.

Cash and cash equivalents:

Cash and cash equivalents consist of cash on hand, held in checking and other highly liquid debt instruments with a maturity of one year or less when purchased and are stated at cost plus accrued interest, which approximates market.

Marketable securities:

Marketable securities consist of certificates of deposit with a maturity beyond one year when purchased. They are reported at cost plus accrued interest, which approximates market. Equity and debt securities are measured at published rates and are reflected at these determined market values in the statement of financial position. Investments are valued under Level 1 of fair value measurement. Net unrealized gain or loss in the market value of investments is included in investment income in the statement of activities.

Concentration 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 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.

NEW ENGLAND ARCHIVISTS, INC.
 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

Note 2 – Mutual Funds

Cash was invested as follows:

	2017		2016	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Money Market	\$ 16,078	\$ 16,078	\$ 15,989	\$ 15,989

Money market funds attempt to maintain a NAV (net asset value) of \$1, which approximates market value. Investment income includes interest/dividends.

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.

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.

NEW ENGLAND ARCHIVISTS, INC.
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

Note 3 –Awards/Scholarships (cont’d)

Temporarily restricted:

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.

	Hale	Haas	A/V Professional Development	Member Meeting/ Travel	Salis Student Meeting/ Travel	Total
1/1/17	\$7,692	\$ -0-	\$1,167	\$ -0-	\$250	\$9,109
Donations	20	275	75	75	400	845
Awards			(500)		(275)	(775)
12/31/17	<u>\$7,712</u>	<u>\$275</u>	<u>\$742</u>	<u>\$75</u>	<u>\$375</u>	<u>\$9,179</u>

Board Designated:

Board-designated or appropriated amounts, are legally unrestricted, and are reported as part of the unrestricted class.

	Hale	Haas	A/V Professional Development	Member Meeting/ Travel	Salis Student Meeting/ Travel	Total
1/1/17	\$1,366	\$ -0-	\$-0-	\$ -0-	\$-0-	\$1,366
Donations	20	1,000	75	75	400	1,570
Interest	43					43
Awards		(1,000)				(1,000)
12/31/17	<u>\$1,429</u>	<u>\$-0-</u>	<u>\$75</u>	<u>\$75</u>	<u>\$400</u>	<u>\$1,979</u>

Note 4 - 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 years ended December 31, 2017 and 2016.

Generally, tax returns remain open for examination for a period of three years.

NEW ENGLAND ARCHIVISTS, INC.
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

Note 5 –Subsequent events

Management has evaluated all material subsequent events through May 8, 2018, the date the financial statements were available to be issued