

The Society of American Archivists

Consolidated Financial Statements

Year Ended June 30, 2011

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INDEPENDENT AUDITORS' REPORT

August 4, 2011

Members of the Council The Society of American Archivists Chicago, Illinois

We have audited the accompanying consolidated statement of financial position of The Society of American Archivists (Society) as of June 30, 2011, and the related consolidated statements of activities and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Society of American Archivists as of June 30, 2011, and the changes in its net assets and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONSOLIDATED BALANCE SHEET) JUNE 30, 2011

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	\$ 219,932
Short-term investments - Note 2	550,000
Accounts receivable	12,698
Inventory	228,473
Prepaid expenses	209,899
Total Current Assets	
Total Current Assets	1,221,002
PROPERTY AND EQUIPMENT, net - Note 3	201,949
OTHER ASSET	
Long-term investments - Note 2	1,054,336
Security deposits	37,000
Total Other Assets	1,091,336
	1,001,000
Total Assets	\$ 2,514,287
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	\$ 65,370
Accrued payroll and payroll taxes	39,731
Deferred rent - Note 11	3,907
Deferred income	3,207
Dues and subscriptions	463,921
Annual meeting	343,277
Education	19,829
Other	13,800
Total Current Liabilities	
Total Current Liabilities	949,835
NONCURRENT LIABILITIES	
Deferred rent - Note 11	21,814
Total Liabilities	971,649
NET ASSETS	
Unrestricted	1,320,552
Temporarily restricted - Note 4	106,716
Permanently restricted - Notes 5 and 7	115,370
Total Net Assets	1,542,638
Total Liabilities and Net Assets	\$ 2,514,287

The accompanying notes are an integral part of this statement.

CONSOLIDATED STATEMENT OF ACTIVITIES (CONSOLIDATED STATEMENT OF INCOME AND OTHER SUPPORT, EXPENSES AND CHANGE IN NET ASSETS) YEAR ENDED JUNE 30, 2011

	Uni	restricted		nporarily estricted		manently stricted		Total
INCOME AND OTHER SUPPORT								
Annual dues	\$	731,217	\$	_	\$	_	\$	731,217
Annual meeting		692,466	•		•		-	692,466
Contributions		18,335		11,866		1,482		31,683
Grants		4,000		,		-,		4,000
Investment income - Note 2		181,776		28,382				210,158
Periodicals - American Archivist, Archival		•		•				,
Outlook and Career Services		163,270					•	163,270
Publications		359,691						359,691
Education		304,031						304,031
Other		74,756						74,756
	,	2,529,542		40,248		1,482		2 571 070
Net assets released from restrictions - Note 6	•	14,787		(14,787)		1,402		2,571,272
The abbets resource from restrictions - from 0		14,767		(14,767)				
Total Income and Other Support		2,544,329		25,461		1,482		2,571,272
EXPENSES								
Program Services								
Annual meeting		568,325						568,325
Awards		6,181						6,181
Advocacy		91,458						91,458
Periodicals - American Archivist, Archival								,,,,,,
Outlook and Career Services		325,837						325,837
Publications		352,185						352,185
Education		347,016						347,016
Total Program Services	1	1,691,002						1,691,002
Supporting Services								
Management and general		507,251						507,251
Information technology		4,000						4,000
Governance		154,771						154,771
Membership development	-	99,681						99,681
Total Supporting Services		765,703						765,703
Total Expenses	2	2,456,705						2,456,705
CHANGE IN NET ASSETS		87,624		25,461		1,482		114,567
NET ASSETS								
Beginning of year	1	,232,928		81,255		113,888		1,428,071
End of year	\$ 1	,320,552	\$	106,716	\$	115,370	\$	1,542,638

The accompanying notes are an integral part of this statement.

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED JUNE 30, 2011

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 114,567
Adjustments to reconcile change in net assets	,
to net cash used for operating activities	·
Depreciation	65,434
Net gain on investments	(184,271)
Net (increase) decrease in assets	· ,
Accounts receivable	994
Inventory	(55,765)
Prepaid expenses	28,222
Security deposits	(22,916)
Net increase (decrease) in liabilities	· , ,
Accounts payable	24,204
Accrued payroll and payroll taxes	6,045
Deferred rent	(3,907)
Deferred income	(,,,,
Dues and subscriptions	9,306
Annual meeting	(88,305)
Education	4,962
Other	4,464
Net Cash Used for Operating Activities	(96,966)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property and equipment	(128,726)
Proceeds from sale or maturity of investments	3,170,718
Purchase of investments	(3,079,406)
Net Cash Used for Investing Activities	(37,414)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(134,380)
CASH AND CASH EQUIVALENTS	
Beginning of year	354,312
End of year	\$ 219,932

The accompanying notes are an integral part of this statement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. <u>NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</u>

NATURE OF ACTIVITIES AND ORGANIZATION

The Society of American Archivists (Society) is a tax-exempt, nonprofit, international membership organization of approximately 6,000 individual and institutional members in the archival field. The major services provided by the Society to members and others are educational in nature. Funding for these services is primarily derived from dues, annual meeting fees, periodical subscription and advertising fees, revenues from sales of publications and fees for educational courses. The Society's national headquarters are located in Chicago, Illinois. The Society's services and products are provided to members and others throughout the world; however, a majority of the services and products are provided in the United States.

BASIS OF ACCOUNTING

The accompanying consolidated financial statements have been prepared using the accrual basis of accounting. Using this method, revenues are recognized when earned and expenses are recognized when incurred.

BASIS OF PRESENTATION

Financial statement presentation follows the requirements as set forth in FASB ASC 958 (formerly known as Statement of Financial Accounting Standards No. 117), "Financial Statements of Not-for-Profit Organizations." Under FASB ASC 958, the Society is required to report information regarding its financial position and activities into three classes of net assets which are based on the existence or absence of externally (donor) imposed restrictions:

Unrestricted Net Assets

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

Temporarily Restricted Net Assets

Temporarily restricted net assets are subject to donor-imposed stipulations that can be removed through the passage of time (time restrictions) or actions of the Society (purpose restrictions). As expenses are incurred or time periods are met which satisfy the requirements of the restrictions, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted Net Assets

Permanently restricted net assets are subject to the restrictions imposed by donors who require that the principal of these classes of net assets be invested in perpetuity and only the investment income be expended.

Society expenses are presented by function (i.e., by program).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY

For internal purposes, the Society maintains its accounting records by various funds. The accompanying consolidated financial statements include all of the funds and entities (including the SAA Foundation) under the control of the Society. The net assets and transactions of each fund have been classified into the three classes of net assets (unrestricted, temporarily restricted and permanently restricted) previously described. All significant interfund balances and transactions have been eliminated in the accompanying consolidated financial statements.

DESCRIPTION OF PROGRAM AND SUPPORTING SERVICES

The following program and supporting services are included in the accompanying consolidated financial statements:

- Annual meeting The annual meeting provides members and other archival professionals an annual opportunity to attend educational sessions for professional development and to attend various meetings.
- Awards Various awards are given to individuals and/or institutions for outstanding work done in the archival field or to assist with professional development in the archival field.
- Advocacy Various committees, sections and task forces focus on specific areas related to the archival field.
- Periodicals The Society publishes two periodicals including a semi-annual journal (American Archivist) which offers in-depth articles on archival theory and practice, as well as reviews of pertinent literature and, a bimonthly newsletter (Archival Outlook) that highlights news and information essential to the archival community.
- Publications The Society offers various books on archival topics to members and others.
- Education The Society provides opportunities for members' and others' continuing
 professional growth through high quality educational workshops and seminars.
 These workshops are held at various locations throughout the United States and
 cover such topics as archival science, managing electronic records, information
 science, preservation, management, outreach/advocacy, and special topics.
- Management and general These activities include oversight, business management, general recordkeeping, budgeting, financing, and related administrative duties.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

DESCRIPTION OF PROGRAM AND SUPPORTING SERVICES - Continued

- Governance These activities include Council meetings, group meetings and related governing expenses.
- Membership development These activities include soliciting for prospective members and membership dues, membership relations, and similar activities.

CASH EQUIVALENTS

The Society considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. Cash equivalents are comprised of money market accounts (excluding any money market accounts contained in the investment portfolios). These accounts are recorded at cost, which approximates fair value.

UNCOLLECTIBLE ACCOUNTS

The Society considers its receivables to be fully collectible; accordingly, no allowance for uncollectible accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made. This direct write-off method does not result in amounts that differ materially from the allowance method required by U.S. generally accepted accounting principles.

INVENTORY

Inventory, which primarily consists of finished archival books, is valued at the lower of cost, on a first-in, first-out basis, or market.

PROPERTY AND EQUIPMENT

Property and equipment is recorded at historical cost. The Society capitalizes fixed asset additions over \$500. Depreciation is computed by use of the straight-line method for substantially all fixed assets. The estimated useful lives used in computing depreciation are five years for equipment and office furniture, three years for computers, and three to seven years for software.

Maintenance and repairs which neither materially add to the value of the fixed assets nor appreciably prolong their lives are charged to expense as incurred. Gains and losses on dispositions or retirements of fixed assets are included in the consolidated statement of activities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

DUES AND DEFERRED DUES INCOME

Dues are collected annually from members on an anniversary basis at rates which vary with the type of membership. The value of membership benefits made available to members in exchange for their dues is deemed to equal or exceed the dues paid. Revenue recognized during a period relates to dues earned for that period of membership. All dues collected for future years are deferred and recorded as deferred dues income. Dues are recognized on the cash basis of accounting as the amount of dues which remains uncollectible from members which still receive benefits is not significant. Dues for the subsequent year not yet collected by the end of the current year are, likewise, not reflected as receivables at the end of the current year.

ANNUAL MEETING INCOME AND DEFERRED ANNUAL MEETING INCOME

Annual meeting income includes meeting registration and exhibit income for meetings held within the respective year. Registration and exhibit income received in each year for the subsequent year's annual meeting is deferred and recorded as deferred annual meeting income.

CONTRIBUTIONS RECEIVED

Contributions are recognized when the donor makes a promise to give to the Society that is, in substance, unconditional. Contributions of cash and other assets are recorded as restricted support if they are received with donor stipulations that limit the use of the donated assets.

INVESTMENTS AND INVESTMENT EARNINGS

Investments in marketable securities and U.S. government securities, including certificates of deposit, and mutual funds, with readily determinable fair values are stated at fair value in the statement of financial position. Fair value measurements under FASB ASC 820 (formerly known as Statement of Financial Accounting Standards No. 157) are categorized as: level 1, fair value measured using quoted market prices; level 2, using other observable inputs; or level 3, using significant unobservable inputs.

All Society investments are valued using quoted market prices, level 1. Interest and dividends, as well as realized and unrealized gains and losses are included in the consolidated statement of activities. Interest and dividends and gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statement of activities. Expenses which are easily and directly associated with a particular program or supporting service are allocated directly to that functional category. Certain expenses such as salaries, benefits and office costs are allocated to the various programs and supporting services benefited based on estimates of staff time.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with U.S. 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, gains and expenses during the reporting period. Actual results could differ from those estimates.

INCOME TAXES

The Society is a nonprofit organization which has been granted tax-exempt status under Section 501(c)(6) of the Internal Revenue Code for general activities and government grants. It has also been granted tax-exempt status as a public charity under Section 501(c)(3) of the Internal Revenue Code for the SAA Foundation. The Society is required to pay federal and state income taxes only on its net unrelated business income.

EVALUATION OF TAX POSITIONS

The financial statement effects of a tax position taken or expected to be taken are recognized in the consolidated financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. As of June 30, 2011, the Society had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

SUBSEQUENT EVENTS

The Society has evaluated subsequent events for potential recognition and/or disclosures through August 4, 2011, the date the consolidated financial statements were available to be issued.

2. <u>INVESTMENTS</u>

The aggregate carrying amounts of each major type of investment contained in the investment portfolios at June 30, 2011 are as follows:

	Sł	ort-Term	Lo	ng-Term	 Total
Cash equivalents	\$	-	\$	15,295	\$ 15,295
Certificates of deposit		550,000		23,987	573,987
Mutual fund				336,448	336,448
U.S. Government securities				74,815	74,815
Equities				603,791	603,791
Total Investments	\$	550,000	\$	1,054,336	 1,604,336

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. <u>INVESTMENTS - Continued</u>

The net investment income for the year ended June 30, 2011, consists of the following:

Interest and dividends	\$ 25,887
Net realized gain on investments	163,139
Net unrealized gain on investments	 21,132
Net Investment Income	\$ 210,158

3. PROPERTY AND EQUIPMENT

Net property and equipment at June 30, 2011, consists of the following:

Equipment, office furniture,		
computers and software	\$	414,992
Less: Accumulated depreciation	•	213,043
Net Property and Equipment	\$	201,949

Depreciation expense was \$65,434 for the year ended June 30, 2011.

4. <u>TEMPORARILY RESTRICTED NET ASSETS</u>

Temporarily restricted net assets at June 30, 2011, in the amount of \$106,716 are available as follows:

Awards	\$	87,228
Disaster recovery		19,488
Total Temporarily Restricted		
Net Assets	_\$	106,716

5. <u>PERMANENTLY RESTRICTED NET ASSETS</u>

Permanently restricted net assets at June 30, 2011, in the amount of \$115,370 are restricted to investment in perpetuity, the income from which is expendable to support the following awards:

F. Gerald and Elsie M. Ham Scholarship	\$	85,627
Hamer award		4,273
Holmes award	•	9,977
Leland award		15,493
Total Permanently Restricted		
Net Assets	\$	115,370

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. <u>NET ASSETS RELEASED FROM RESTRICTIONS</u>

Net assets were released from donor restrictions during the year ended June 30, 2011, by incurring expenses satisfying the following restricted purposes specified by donors:

Awards	\$ 5,809
Education	1,397
Publications	3,027
Management and general	 4,554
Total Net Assets Released	
from Restrictions	\$ 14,787

7. ENDOWMENTS

The Society's endowment consists of individual funds established for a variety of purposes. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor imposed restrictions.

Interpretation of Relevant Law

In accordance with FASB ASC 958-205 (formerly known as FSP FAS 117-1), the Society treats donor restricted endowment funds as permanently restricted net assets. These endowment assets are invested in a pool with other investments of the Society.

In the years when there is a deficit return on investment related to these permanently restricted endowment assets, the deficit is first allocated against accumulated earnings in the temporarily restricted funds and then reported in unrestricted net assets. In the years when there is a net surplus on the endowment's investments, such returns are included in temporarily restricted net assets (after offsetting any previous losses), and amounts are appropriated for expenditure by the Society from such temporarily restricted net assets.

Return Objectives and Risk Parameters

The Society has invested its endowment assets in a manner that attempts to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets.

The Society's funds are invested in certificates of deposits mutual funds, U.S. government securities and equities. For the purpose of managing investment risk and to optimize investment returns within acceptable risk parameters, all investment funds (both unrestricted and restricted) are held in the same investment account.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. ENDOWMENTS - Continued

Return Objectives and Risk Parameters - Continued

The Society has investment guidelines and limitations and all investments are made in accordance with the investment objectives of the Society. The Society has a basis for evaluating the portfolio's investment performance and the Society's assets are protected by prudent management, defined procedures and approved investment alternatives appropriate to the funds being invested.

Spending Policies of the Endowment

Under UPMIFA, the intentions of the donor as specifically expressed in the gift instrument always govern the spending from an endowment fund. Unless specifically directed to the contrary, an institution may expend so much of an endowment fund as an ordinary prudent person in a like position would spend for the uses, benefits, purposes, and duration for which the endowment fund was established.

The Society's endowment net asset composition by type of fund is as follows for the year ended June 30, 2011:

	Tei	mporarily	Permanently					
	Restricted		Restricted			Total		
Donor restricted funds	\$	32,050	\$	115,370	_\$	147,420		

8. VOLUNTEER SERVICES

A significant amount of donated services is contributed to the Society by various members to support the Society's program and supporting services. These volunteer activities include participating on the Council and numerous other committees, sections and task forces. The value of these services has not been included in the accompanying consolidated financial statements.

9. INCOME TAXES

The Society receives revenues, primarily advertising, which are considered unrelated business income and are taxed on a net basis after related expenses. For the year ended June 30, 2011, a tax provision of \$3,700 was required.

10. <u>EMPLOYEE BENEFIT PLAN</u>

The Society maintains a qualified retirement plan which covers all employees, as defined, with a specified period of service. Contributions are discretionary and are based on a percentage, which is determined annually by the Council, of qualified employee compensation. The plan may be amended or terminated at any time. During the year ended June 30, 2011, the Society contributed 8% of qualified employee compensation to the plan which was approximately \$57,000.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

11. <u>LEASE COMMITMENTS</u>

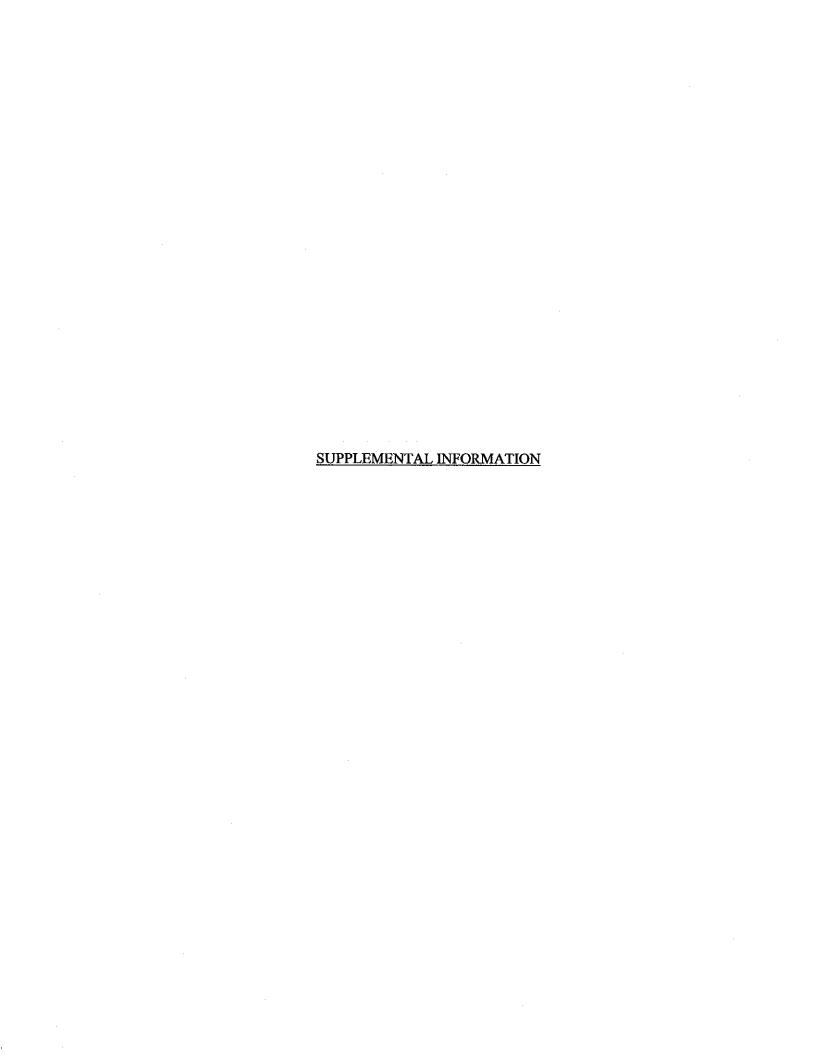
In 2007, the Society entered into a ten-year lease for its office space through January 31, 2018, with monthly base rent of \$6,186 beginning February 1, 2008, and increasing approximately 2½% each year, plus a proportionate share of real estate taxes and common area maintenance costs. A deposit of \$7,000 has been paid by the Society as a requirement of the lease agreement.

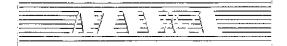
The rental agreement included rent abatement for the period from February 1, 2008 through July 31, 2008, and totaled \$37,116. The rent abatement (deferred rent) is amortized against rent expense on a monthly basis over the life of the lease at \$326 per month. Deferred rent at June 30, 2011, is \$25,721.

Future minimum lease commitments, excluding real estate taxes and common area maintenance costs, are as follows:

Year Ending June 30,	 Amount		
. 2012	\$ 80,734		
2013	82,640		
2014	84,550		
2015	86,451		
2016	88,354		
Thereafter	 143,553		
Total	\$ 566,282		

Total rent expense for the year ended June 30, 2011, amounted to \$76,551. Rent expense includes the minimum lease commitment, plus a proportionate share of real estate taxes and common area maintenance costs.





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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION

August 4, 2011

Members of the Council The Society of American Archivists Chicago, Illinois

Our audit was conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole of The Society of American Archivists for the year ended June 30, 2011, which are presented in the preceding section of this report. The supplemental information presented hereinafter (pages 17 through 22) is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements. In our opinion, the supplemental information presented hereinafter is fairly stated in all material respects in relation to the June 30, 2011, basic consolidated financial statements taken as a whole.

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CONSOLIDATING STATEMENT OF ACTIVITIES (CONSOLIDATING STATEMENT OF INCOME AND OTHER SUPPORT, EXPENSES AND CHANGE IN NET ASSETS) YEAR ENDED JUNE 30, 2011

Friendship Digitization 75th Preservation General Fund				9	Polmos	Total Section 501(c)(6) Entity	1(c)(6) Entity			
Unrestricted Unre		General Fund	Friend Commi	ship ssion	Digitization Project	75th Anniversary	Preservation	Foundation General Fund	Visual Materials	
\$ 731,217 \$ - \$ - \$ - \$ - \$ - \$ \$ - \$ 5 - \$ 5 <t< th=""><th></th><th>Unrestricted</th><th>Unrest</th><th>icted</th><th>Unrestricted</th><th>Unrestricted</th><th>Unrestricted</th><th>Unrestricted</th><th>Unrestricted</th><th>Total</th></t<>		Unrestricted	Unrest	icted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Total
\$ 731,217 \$ \$ \$ \$ \$ \$ \$ 6,000 9,166 163,270 395,991 304,031 34,736 2,333,807 4,000 2,333,807 4,000 2,333,807 4,000 2,333,807 4,000 2,333,807 4,000 2,333,807 4,000 2,335,604 1,633,070 4,000 2,335,604 1,633,070 4,000 2,335,604 1,633,070 4,000 2,335,604 1,633,070 4,000 2,335,604 1,633,070 2,335,604 1,633,070 2,333,070 2,300,225 2,370,225 4,000 2,139 4,000 2,139 4,000 2,139 4,000 2,139 4,000 2,139 4,000 2,139 4,000 2,139 4,000 2,139 4,000 2,139 4,000 2,139 4,000 2,139 4,000 2,139 4,000 2,139 4,000 2,139 4,000 2,139 4,000 2,139 4,000 2,452 2,370,22 2,37	THER SUPPORT									
690,211 2,255 4,997 9,166 4,000 2,255 4,997 163,270 3,90,311 4,000 2,255 4,997 2,333,807 4,000 2,255 4,997 91,458 335,504 750 4,997 1,633,070 4,000 7,139 750 134,771 4,000 7,139 5,452 134,771 4,000 7,139 750 134,771 4,000 7,139 750 134,771 4,000 7,139 750 134,771 4,000 7,139 750 15,61 7,139 7,139 7,139 1,505 4,522 4,522 2,537,23 4,500 7,139 7,139 1,505 4,550 4,552 2,5273 4,500 7,139 7,139 2,5273 4,500 7,139 7,130 2,5273 4,500 7,139 7,130 2,5273 4,500 7,139 7,130 2,5273 4,520 4,550 4,520 4,550 4,550 4,520 4,550 4,550 4,520 4,550 4,550 5,452 4,550 </td <td></td> <td></td> <td>69</td> <td>,</td> <td></td> <td></td> <td>65</td> <td></td> <td>.</td> <td>\$ 731,217</td>			69	,			65		.	\$ 731,217
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9,166 163,270 304,031 74,756 2,333,807 4,000 4,000 2,235 4,997 4,000 1,633,070 4,000 4,000 4,000 1,633,070 4,000 4,000 4,000 1,633,070 4,000 4,000 4,000 4,000 4,000 1,633,071 2,270,223 4,000 4,000 1,634,18) 6,842 2,257,233 1,505 4,000 6,842 1,505 4,000 6,842 1,505 4,505 6,842 1,505		1,465						4,997		6,462
9,166 163,270 304,031 74,756 2,333,807 2,333,8					4,000					4,000
163,270 359,691 364,031 74,756 2,333,807 4,000 2,333,807 4,000 1,438 315,837 315,837 315,837 315,504 4,82,703 4,000 1154,711 99,681 737,155 4,000 7,139 7,139 7,139 7,139 1,505 4,507 4,509 7,139 1,505 4,650 7,139 1,505 4,650 4,650 7,139 1,505 4,650 7,139 1,505 4,650 4,650 7,139 1,505 4,650 4,650 7,139 1,505 4,655 4,655 4,655	me	9,166								9,166
163,270 359,681 36,943 2,333,807 4,000 2,333,807 2,235 4,000 2,235 91,458 750 335,504 750 1,633,070 4,000 134,711 4,000 134,711 5,452 2,270,225 4,000 61,691 7,139 1,505 (455) 61,691 7,139 25,273 1,505 678,002 1,505 678,002 1,505 678,002 1,505 678,002 1,505	erican Archivist, Archival									
359,691 74,756 4,000 2,255 4,997 2,333,807 4,000 2,255 4,997 91,458 750 7,139 750 482,703 4,000 7,139 750 154,711 4,000 7,139 750 154,711 4,000 7,139 750 154,711 4,000 7,139 750 154,711 4,000 7,139 750 154,711 4,000 7,139 750 154,711 4,000 7,139 750 154,711 4,000 7,139 750 154,711 7,139 7,139 7,139 156,418 7,139 7,139 7,139 156,418 7,139 7,139 7,139 156,418 7,139 7,139 7,139 156,418 7,139 7,139 7,139 156,431 7,139 7,139 7,139 156,432 7,139 7,139 7,139 156,431 7,139 7,139 7,139 156,432 7,139 7,139 7,139 156,431 7,139 7,139 7,139 157,70,225 7,139 7,139 <t< td=""><td>areer Services</td><td>163,270</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>163,270</td></t<>	areer Services	163,270								163,270
304,031 74,756 4,000 2,255 4,997 2,333,807 4,000 2,255 4,997 860,436 7,139 750 4,997 91,438 750 750 751 482,703 4,000 7,139 750 8,452 1154,771 4,000 7,139 750 8,452 2370,225 4,000 7,139 1,505 4550 (36,418) (7,139) 1,505 (455) 61,691 7,139 1,505 (455) 678,202 5,341 7,139 1,505 (455)		359,691								359,691
74,756 4,000 2,235 4,997 2,333,807 4,000 2,255 4,997 560,436 7,139 750 91,458 750 7,139 750 1,633,070 7,139 750 8,452 482,703 4,000 7,139 7,50 8,452 2,370,225 4,000 7,139 1,505 4,552 (36,418) 7,139 1,505 4,551 61,691 7,139 1,505 4,551 678,202 5,341 7,139 1,505 4,555		304.031								304,031
2,333,807 4,000 2,255 4,997 860,436 7,139 750 4,997 91,458 750 7,139 750 16,33,070 7,139 7,139 8,452 154,771 4,000 7,139 7,56 154,771 4,000 7,139 7,50 154,771 4,000 7,139 7,50 154,771 4,000 7,139 7,50 154,771 7,139 1,505 4,552 156,418 7,139 1,505 4,553 61,691 7,139 1,505 4,553 61,891 7,139 1,505 4,553 678,202 5,341 7,139 1,505 4,555		74,756								74,756
2,333,807 4,000 7,139 750 91,458 7,139 750 91,458 7,139 750 335,804 7,139 750 1,633,070 7,139 750 482,703 4,000 7,139 5,452 2,370,225 4,000 5,452 2,370,225 4,000 5,452 (3,6,418) 7,139 1,505 (455) 61,691 7,139 1,505 (455) 678,202 5,341 7,139 1,505 (455)		2 333 807			4 000		2266	4 997		2 345 059
560,436 4,000 7,139 750 91,458 750 4,997 325,837 750 4,997 1,633,070 7,139 750 482,703 4,000 7,139 5,452 137,155 4,000 7,139 7,50 2,370,225 4,000 7,139 1,505 4,552 61,691 7,139 1,505 4,553 678,202 5,341 7,139 1,505 4,555	sed from restrictions	100400047			200't					720121 Ma
560,436 7,139 750 91,458 7,139 750 325,837 750 319,835 335,504 750 482,703 4,000 7,139 7,139 482,703 4,000 7,139 7,50 154,711 99,681 750 5,452 2,370,225 4,000 7,139 7,50 5,452 61,691 7,139 1,505 (455) 61,691 7,139 1,505 (455) 678,202 5,341 7,139 1,505 (455)	Total Language and Other Comment	2 2 2 2 8 0 7			000 \$		7 755	7 007		2 345 050
\$60,436 7,139 750 \$1,458 325,837 \$19,835 \$19,835 335,504 \$750 \$4,82,703 \$4,000 \$7,139 \$6,451 \$6,452 \$6,452 \$6,452 \$6,691 \$7,139 \$7,139 \$6,1691 \$7,139 \$1,505 \$4,55 \$6,1691 \$7,139 \$1,505 \$4,55 \$6,181 \$7,139 \$1,505 \$4,55 \$6,182 \$7,139 \$1,505 \$4,55 \$6,182 \$7,139 \$1,505 \$4,55 \$6,182 \$7,139 \$1,505 \$4,55 \$6,182 \$6,183 \$1,505 \$4,55	Ioral meonie and Office Support	//00,000,			4,000		والمكريك	166,4		CCO,C+C,2
560,436 7,139 750 91,458 325,837 678,202 319,835 335,504 750 1,633,070 4,000 7,139 750 154,771 4,000 5,452 154,771 4,000 5,452 2,370,225 4,000 7,139 5,452 (36,418) (7,139) 1,505 (455) 678,202 5,341 1,505 (455)										
560,436 7,139 750 91,458 325,837 678,202 319,835 4,000 7,139 750 482,703 4,000 7,139 5,452 154,771 4,000 7,139 5,452 2,370,225 4,000 7,139 7,50 5,452 (36,418) (7,139) 1,505 4,552 61,691 7,139 1,505 4,553 678,202 5,341 7,139 1,505 4,553	ses									
325,837 319,835 319,835 319,835 335,504 750 482,703 4,000 154,711 5,452 23,70,225 4,000 23,70,225 4,000 61,691 7,139 25,273 1,505 678,202 5,341	ting	560,436				7,139	750			568,325
91,458 325,837 319,835 335,504 1,633,070 482,703 482,703 4,000 154,711 99,681 737,155 2,370,225 4,000 7,139 7,139 61,691 61,691 7,139 7,139 7,139 7,139 7,139 7,139 1,505 4,500 7,139 7,139 1,505 4,550										
3.25,837 3.19,835 3.35,504 7.139 750 482,703 4,000 5,452 154,711 4,000 7,139 5,452 2,370,225 4,000 7,139 5,452 (36,418) (7,139) 1,505 (455) 678,202 5,341 7,139 1,505 (455)		91,458								91,458
325,837 319,835 319,835 335,504 1,633,070 7,139 482,703 4,000 154,771 5,452 99,681 5,452 737,155 4,000 2,370,225 4,000 2,370,225 4,000 61,691 7,139 61,691 7,139 25,273 1,505 678,202 5,341	American Archivist, Archival									
319,835 335,504 7,139 750 8,452 482,703 4,000 5,452 8,452 154,771 4,000 5,452 8,452 737,155 4,000 7,139 5,452 2,370,225 4,000 7,139 1,505 8,452 (36,418) (7,139) 1,505 (455) 61,691 7,139 1,505 (455) 678,202 5,341 (7,139) 1,505 (455)	d Career Services	325.837								325,837
335,504 7,139 750 67,852 482,703 4,000 5,452 154,711 5,452 5,452 23,70,225 4,000 7,139 5,452 23,70,225 4,000 7,139 750 5,452 (36,418) (7,139) 1,505 (455) 61,691 7,139 1,505 (455) 25,273 1,505 (455)		310,835								319,835
1,633,070 7,139 750 482,703 4,000 5,452 154,711 5,681 99,681 4,000 7,139 737,155 4,000 7,139 5,452 2,370,225 4,000 7,139 5,452 (36,418) (7,139) 1,505 (455) 61,691 7,139 1,505 (455) 25,273 1,505 (455)		335 504								335.504
1,633,070 7,139 750 482,703 4,000 5,452 154,711 4,000 5,452 2,370,225 4,000 7,139 5,452 (36,418) (7,139) 1,505 (455) 61,691 7,139 1,505 (455) 25,273 1,505 (455)		100,000								20000
482,703 4,000 154,711 99,681 5,452 737,155 4,000 7,139 5,452 2,370,225 4,000 7,139 5,452 (36,418) (7,139) 1,505 (455) 61,691 7,139 1,505 (455) 678,202 5,341 (455) (455)	rogram Services	1,633,070				7,139	750			1,640,959
482,703 4,000 154,711 99,681 5,452 737,155 4,000 7,139 5,452 2,370,225 4,000 7,139 1,505 (4,55) 61,691 7,139 1,505 (455) 25,273 1,505 (455)	vices									
154,771 99,681 4,000 5,452 2,370,225 4,000 7,139 5,452 (3,48) (7,139) 1,505 (455) 61,691 7,139 1,505 (455) 25,273 1,505 (455)	tand general	482,703			4 000			5,452		488,155 4.000
99,681 4,000 5,452 2,370,225 4,000 7,139 5,452 (36,418) (7,139) 1,505 (455) 61,691 7,139 1,505 (455) 25,273 (341) (455) (455)		154 771								154,771
737,155 4,000 7,139 750 5,452 2,370,225 4,000 7,139 1,505 (455) 61,691 7,139 1,505 (455) 25,273 1,505 (455)	development	99,681								99,681
2,370,225 4,000 7,139 750 5,452 (36,418) (7,139) 1,505 (455) 61,691 7,139 1,505 (455) 25,273 1,505 (455)	upporting Services	737,155			4,000		4	5,452		746,607
(36,418) (7,139) 1,505 (455) 61,691 7,139 1,505 (455) 25,273 1,505 (455) 678,202 5,341 1,505 1,505	Total Expenses	2,370,225			4,000	7,139	750	5,452		2,387,566
ASSETS 25,273 1,39 1,505 (455)	ASSETS BEFORE TRANSFERS	(36,418)				(7,139)	1,505	(455)		(42,507)
ASSETS 25,273 1,505 (455)	rali	61,691				7,139			500	69.330
678,202 5,341	ASSETS	25,273			•		1,505	(455)	500	26,823
	ZI.	678,202		5,341						683,543
6 1770 6 1770 7 6 1770 7 6				;		€			1	

CONSOLIDATING STATEMENT OF ACTIVITIES - Continued (CONSOLIDATING STATEMENT OF INCOME AND OTHER SUPPORT, EXPENSES, AND CHANGE IN NET ASSETS - Continued) YEAR ENDED JUNE 30, 2011

						SAA Foundation	go				
	Bernice Brack Membership	Norton	ć	Minority Student	Linda J. Henry		- - - - -		į	, ,	
	rang	Educational	Spacesaver	Scholarship	Estate		Spottignt Award		Ed	Educational Endowment	ent
	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
INCOME AND OTHER SUPPORT	,	,	,		,	,	•				
Amual dues Amual meeting	ı ₩	· •••	·	· •••	·	ı 549	ı ⊌9	,	•	· •	· ••
Contributions	381	7,161		4,331			252	252		1,397	1,397
Grants											
Investment income Denodicals - American Archivist Archival	2,132	22,845		2,787	93,252	261		261	6,047		6,047
Outlook and Career Services											
Publications											
Education Other											
	2,513	30,006		7,118	93,252	261	252	513	6,047	1,397	7,444
Net assets released from restrictions						23	(23)		1,397	(1,397)	
Total Income and Other Support	2,513	30,006	į	7,118	93,252	284	229	513	7,444		7,444
EXPENSES Program Services Annual meeting											
Awards				372							
Advocacy Periodicals - American Archivist, Archival Outlook and Career Services Publications											
Education									11,512	•	11,512
Total Program Services				372					11,512		11,512
Supporting Services Management and general Information technology Governance Membership development	208	2,191		225	9,276	53		23	705		705
Total Supporting Services	208	2,191		225	9,276	23		23	705		705
Total Expenses	208	2,191		597	9,276	23		23	12,217	į	12,217
CHANGE IN NET ASSETS BEFORE TRANSFERS	2,305	27,815		6,521	83,976	261	229	490	(4,773)		(4,773)
NET TRANSFERS											
CHANGE IN NET ASSETS	2,305	27,815		6,521	83,976	261	229	490	(4,773)		(4,773)
NET ASSETS Beginning of year	6,386	65,406	4,731	5,014	291,660	8	575	583	24,225		24,225
End of year	\$ 8,691	\$ 93,221	\$ 4,731	\$ 11,535	\$ 375,636	\$ 269	\$ 804	\$ 1,073	\$ 19,452	ч	\$ 19,452

CONSOLIDATING STATEMENT OF ACTIVITES - Continued (CONSOLIDATING STATEMENT OF INCOME AND OTHER SUPPORT, EXPENSES AND CHANGE IN NET ASSETS - Continued) YEAR ENDED JUNE 30, 2011

						SAA Fo	SAA Foundation					į	
		Posner Prize			CFW Coker Prize	ę	Ħ	Harold T. Pinkett Award	ward		Pease		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total	
INCOME AND OTHER SUPPORT Annual dues	69	69	ν,	64	69	,	٠ دم	69		۰.	s	ss.	,
Annual meeting Contributions		232	232		212	212		2,180	2,180		37		37
Grants Investment income Periodicals - American Archivist, Archival Outlook and Career Services Publications Education Other	2,218		2,218	2,416		2,416	13,956		13,956	994			994
Net assets released from restrictions	2,218	232 (919)	2,450	2,416 540	212 (540)	2,628	13,956 2,512	2,180 (2,512)	16,136	994	37 (198)	1	1,031
Total Income and Other Support	3,137	(687)	2,450	2,956	(328)	2,628	16,468	(332)	16,136	1,192	(161)	1	1,031
EXPENSES Program Services Annual meeting Awards Advocacy Periodicals - American Archivist, Archival Outlook and Carcer Services Publications Educations	700		700	300		300	1,144		1,144	901			901
Total Program Services	700		700	300		300	1,144		1,144	100			28
Supporting Services Management and general Information technology Governance Membership development	219		219	240		240	1,368	!	1,368	86			86
Total Supporting Services	219		219	240		240	1,368		1,368	88			86
Total Expenses	616		919	540		540	2,512		2,512	198			198
CHANGE IN NET ASSETS BEFORE TRANSFERS	2,218	(687)	1,531	2,416	(328)	2,088	13,956	(332)	13,624	994	(161)		833
<u>NET TRANSFERS</u> CHANGE IN NET ASSETS	2,218	(289)	1,531	2,416	(328)	2,088	13,956	(332)	13,624	994	(161)		833
NET ASSETS Beginning of year	5,486	1,928	7,414	5,571	2,074	7,645	10,263	32,118	42,381	1,862	1,309	erî	3,171
End of year	\$ 7,704	\$ 1,241	\$ 8,945	\$ 7,987	\$ 1,746	\$ 9,733	\$ 24,219	\$ 31,786	\$ 56,005	\$ 2,856	\$ 1,148	\$ 4,	4,004

CONSOLIDATING STATEMENT OF ACTIVITIES - Continued (CONSOLIDATING STATEMENT OF INCOME AND OTHER SUPPORT, EXPENSES AND CHANGE IN NET ASSETS - Continued) YEAR ENDED JUNE 30, 2011

				į			SAA Foundation						
		Publications		Donald Pe	Donald Perterson Student Scholarchin	cholarshin	Series	National Dieseter Recovery Fruid	r Firmd		10 4 H	I alond Associate	
		r uouvanous		TOTAL STATE	CERSON STATESTICS	ducial surp	INAMOIS	a Disalici Accove	ry runa		BIST	D. Award	ļ
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
INCOME AND OTHER SUPPORT		•	,	ę	,		,		•				
Amual oves Amual meeting	6		•	•	•	•	,		, ,	·	·	^	1
Contributions		3,027	3,027		1,984	1,984		2,545	2,545			7	7
Grants			010	o co		0	0	`	0		0		i i
Periodicals - American Archivist, Archival Periodicals - American Archivist, Archival Outlook and Career Services Publications Education Control	0/9,01		10,6/01	678'0		678.0	807,8		\$07.8		× •		8/6°C
Other Net sector released from restrictions	10,670	3,027	13,697	6,829	1,984	8,813	8,203	2,545	10,748	970	5,978	7	5,985
Total Income and Other Support	13,697		13,697	8,522	291	8,813	9,003	1,745	10,748	970	5,008	7	5,985
EXPENSES Program Services Annuel meeting Awards				1,021		1,021				375			375
Advocacy Periodicals - American Archivist, Archival Outlook and Career Services Publications	32,350		32,350										
Education Total Program Services	32.350		32.350	1.021		1.021				375			375
Supporting Services Management and general Information technology Governance Membership development	1,937		1,937	672		672	800		008	595			\$95
Total Supporting Services	1,937		1,937	672		219	800		800	595			595
Total Expenses	34,287		34,287	1,693		1,693	800		800	970			970
CHANGE IN NET ASSETS BEFORE TRANSFERS	(20,590)		(20,590)	6,829	291	7,120	8,203	1,745	9,948		5,008	7	5,015
NET TRANSFERS	(69,330)		(69,330)										
CHANGE IN NET ASSETS	(89,920)		(89,920)	6,829	291	7,120	8,203	1,745	9,948		\$,008	1	5,015
NET ASSETS Beginning of year	120,097	:	120,097	2,321	18,162	20,483	6,355	17,743	24,098	3	3,579	15,486	19,065
End of year	\$ 30,177	· •	\$ 30,177	\$ 9,150	\$ 18,453	\$ 27,603	\$ 14,558	\$ 19,488	\$ 34,046	· ·	\$ 8,587	\$ 15,493	\$ 24,080

CONSOLIDATING STATEMENT OF ACTIVITIES - Continued (CONSOLIDATING STATEMENT OF INCOME AND OTHER SUPPORT, EXPENSES AND CHANGE IN NET ASSETS - Continued) YEAR ENDED JUNE 30, 2011

						SAA Fo	SAA Foundation					
		Holl	Holmes Award			Мате	Homor Award		ţı	emid and Eleie	T. Gerald and Eleie M. Ham Scholarchin	
		Temporarily	Permanently			Temporarily	Permanently			Temporarily	Permanently	1
	Unrestricted	Restricted	Restricted	Total	Unrestricted	Restricted	Restricted	Total	Unrestricted	Restricted	Restricted	Total
INCOME AND OTHER SUPPORT Annual dues	69	· •	· •s	69	649	• /	69	· •	· •>	, vs	, 65	•
Annual meeting Contributions			20	70			61	19			1,436	1,436
Grants Investment income Periodicals - American Archivist, Archival		2,536		2,536		1,326		1,326		18,542		18,542
Outlook and Career Services Publications Education Other												
Net assets released from restrictions	2301	2,536 (2,301)	20	2,556	257	1,326	19	1,345	150	18,542 (150)	1,436	876,91
Total Income and Other Support	2,301	235	20	2,556	257	1,069	19	1,345	150	18,392	1,436	19,978
EXPENSES Program Services Annual meeting Awards Awards Adocsay Periodicals - American Archivist, Archival Outlook and Career Services Publications Education	2,044			2,044	125			125	1			
Total Program Services	2,044			2,044	125			125			i	
Supporting Services Management and general Information technology Governance Membership development	257			257	132	1		132	150			150
Total Supporting Services	257			257	132			132	150			150
Total Expenses	2,301			2,301	257			257	150			150
CHANGE IN NET ASSETS BEFORE TRANSFERS		235	20	255		1,069	19	1,088		18,392	1,436	19,828
NET TRANSFERS							;	0001		200	707 1	10.000
CHANGE IN NET ASSETS		235	70	255		1,069	61	1,088		18,392	1,436	19,828
NET ASSETS Beginning of year			756.6	756.6			4,254	4,254		3,767	84,191	87,958
End of year	٠,	\$ 235	\$ 9,977	\$ 10,212	- ·	\$ 1,069	\$ 4,273	\$ 5,342		\$ 22,159	\$ 85,627	\$ 107,786

CONSOLIDATING STATEMENT OF ACTIVITIES - Continued (CONSOLIDATING STATEMENT OF INCOME AND OTHER SUPPORT, EXPENSES AND CHANGE IN NET ASSETS - Continued) YEAR ENDED JUNE 30, 2011

		Total Section	Total Section 501(c)(3) Entity			Total So	Total Society Funds	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
INCOME AND OTHER SUPPORT								
Annual dues	· •>	, 59	•	1	\$ 731,217	S	1 5/3	\$ 731,217
Annual meeting					692,466			692,466
Contributions	11,873	11,866	1,482	25,221	18,335	11,866	1,482	31,683
Grants	į				4,000			4,000
Investment income	172,610	28,382		200,992	181,776	28,382		210,158
Periodicals - American Archivist, Archival Outlook and Carear Services					022 230			163 270
Publications					359,691			359,691
Education					304,031			304,031
					00.5			251.5
Net assets released from restrictions	184,483 14,787	40,248 (14,787)	1,482	226,213	2,529,542	40,248 (14,787)	1,482	2,571,272
Total Income and Other Support	199,270	25,461	1,482	226,213	2,544,329	25,461	1,482	2,571,272
EXPENSES								
Program Services								
Amual meeting					568,325			568,325
Awards	6,181			6,181	6,181			6,181
Advocacy Periodicals - American Archivist, Archival					91,458			91,458
Outlook and Career Services					325,837			325,837
Publications Education	32,350 11.512			32,350 11.512	352,185 347,016			352,185 347,016
Total Program Services	50.043			50.043	1.691,002			1,691,002
Supporting Services Management and general Information technology	19,096			19,096	507,251 4,000			507,251 4,000
Governance Membershin develonment					154,771 99,681			154,771 99,681
Total Sumorting Services	19.096			19.096	765,703			765,703
Total Expenses	69.139			69,139	2,456,705			2,456,705
CHANGE IN NET ASSETS BEFORE TRANSFERS	130,131	25,461	1,482	157,074	87,624	25,461	1,482	114,567
NET TRANSFERS	(69,330)			(69,330)				
CHANGE IN NET ASSETS	60,801	25,461	1,482	87,744	87,624	25,461	1,482	114,567
NET ASSETS Beginning of year	549,385	81,255	113.888	744.528	1.232.928	81.255	113.888	1.428.071
The second of th	701.013 3	310,501	\$ 115.270	27.0.00	1 330 653	750 / 6	000000	
	010,100	400,110	0/5,511	21747	25C,025,1 &	3 100,/10	0/5,511	3 1,342,038

See independent auditors' report on supplemental information.