

The Society of American Archivists

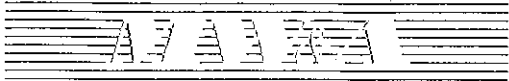
Consolidated Financial Statements

Year Ended June 30, 2011

MANN . WBITZ & ASSOCIATES L.L.C.
Certified Public Accountants & Consultants

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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.

Mann Weitz & Associates L.L.C.

THE SOCIETY OF AMERICAN ARCHIVISTS

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 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

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	
Dues and subscriptions	463,921
Annual meeting	343,277
Education	19,829
Other	13,800

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.

THE SOCIETY OF AMERICAN ARCHIVISTS

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

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>INCOME AND OTHER SUPPORT</u>				
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	2,571,272
Net assets released from restrictions - Note 6	14,787	(14,787)		
Total Income and Other Support	2,544,329	25,461	1,482	2,571,272
<u>EXPENSES</u>				
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	1,691,002			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	2,456,705			2,456,705
<u>CHANGE IN NET ASSETS</u>	87,624	25,461	1,482	114,567
<u>NET ASSETS</u>				
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.

THE SOCIETY OF AMERICAN ARCHIVISTS

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
	<hr/>
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)
	<hr/>
Net Cash Used for Investing Activities	(37,414)

NET DECREASE IN CASH AND CASH EQUIVALENTS (134,380)

CASH AND CASH EQUIVALENTS

Beginning of year	<hr/> 354,312
End of year	<hr/> <u>\$ 219,932</u>

The accompanying notes are an integral part of this statement.

THE SOCIETY OF AMERICAN ARCHIVISTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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).

THE SOCIETY OF AMERICAN ARCHIVISTS

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.

THE SOCIETY OF AMERICAN ARCHIVISTS

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.

THE SOCIETY OF AMERICAN ARCHIVISTS

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.

THE SOCIETY OF AMERICAN ARCHIVISTS

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. INVESTMENTS

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

	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total</u>
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	<u>\$ 550,000</u>	<u>\$ 1,054,336</u>	<u>\$ 1,604,336</u>

THE SOCIETY OF AMERICAN ARCHIVISTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. INVESTMENTS - Continued

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	<u>21,132</u>
Net Investment Income	<u>\$ 210,158</u>

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	<u>213,043</u>
Net Property and Equipment	<u>\$ 201,949</u>

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

4. TEMPORARILY RESTRICTED NET ASSETS

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

Awards	\$ 87,228
Disaster recovery	<u>19,488</u>
Total Temporarily Restricted Net Assets	<u>\$ 106,716</u>

5. PERMANENTLY RESTRICTED NET ASSETS

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	<u>15,493</u>
Total Permanently Restricted Net Assets	<u>\$ 115,370</u>

THE SOCIETY OF AMERICAN ARCHIVISTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. NET ASSETS RELEASED FROM RESTRICTIONS

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	<u>4,554</u>
Total Net Assets Released from Restrictions	<u>\$ 14,787</u>

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.

THE SOCIETY OF AMERICAN ARCHIVISTS

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:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor restricted funds	<u>\$ 32,050</u>	<u>\$ 115,370</u>	<u>\$ 147,420</u>

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. EMPLOYEE BENEFIT PLAN

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.

THE SOCIETY OF AMERICAN ARCHIVISTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

11. LEASE COMMITMENTS

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:

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

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.

SUPPLEMENTAL INFORMATION



MANN . WEITZ & ASSOCIATES L.L.C.

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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.

Mann Weitz & Associates L.L.C.

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

	Total Section 501(c)(6) Entity						
	General Fund	Japan - US Friendship Commission	Deimas - AA Digitization Project	75th Anniversary	Preservation	Foundation General Fund	Visual Materials
	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted
INCOME AND OTHER SUPPORT							
Annual dues	\$ 731,217	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 731,217
Annual meeting	690,211				2,255		692,466
Contributions	1,465					4,997	6,462
Grants			4,000				4,000
Investment income	9,166						9,166
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
	<u>2,333,807</u>		<u>4,000</u>		<u>2,255</u>	<u>4,997</u>	<u>2,345,059</u>
	<u>2,333,807</u>		<u>4,000</u>		<u>2,255</u>	<u>4,997</u>	<u>2,345,059</u>
Net assets released from restrictions							
Total Income and Other Support							
				7,139	750		568,325
EXPENSES							
Program Services							
Annual meeting	560,436						568,325
Awards							
Advocacy	91,458						91,458
Periodicals - American Archivist, Archival Outlook and Career Services	325,837						325,837
Publications	319,835						319,835
Education	335,504						335,504
	<u>1,633,070</u>			<u>7,139</u>	<u>750</u>		<u>1,640,959</u>
Total Program Services							
Supporting Services							
Management and general information technology	482,703					5,452	488,155
Governance	154,771		4,000				154,771
Membership development	99,681						99,681
	<u>737,155</u>		<u>4,000</u>			<u>5,452</u>	<u>746,607</u>
Total Supporting Services							
	<u>2,370,225</u>		<u>4,000</u>	<u>7,139</u>	<u>750</u>	<u>5,452</u>	<u>2,387,566</u>
CHANGE IN NET ASSETS BEFORE TRANSFERS	(36,418)			(7,139)	1,505	(455)	(42,507)
NET TRANSFERS							
	61,691			7,139			69,830
CHANGE IN NET ASSETS	25,273				(455)		26,823
NET ASSETS							
Beginning of year	678,202	5,341					683,543
End of year	<u>\$ 703,475</u>	<u>\$ 5,341</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,505</u>	<u>\$ (455)</u>	<u>\$ 710,366</u>

THE SOCIETY OF AMERICAN ARCHIVISTS

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									
	Bernice Brack Membership Fund	Norton Educational	Spacesaver	Minority Student Scholarship	Linda J. Henry Estate	Spotlight Award		Educational Endowment		Total
						Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	
INCOME AND OTHER SUPPORT	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Total
Annual dues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual meeting										
Contributions	381	7,161		4,331		252			1,397	1,397
Grants										
Investment income	2,132	22,845		2,787	93,252	261		6,047		6,047
Periodicals - American Archivist, Archival Outlook and Career Services										
Publications										
Education										
Other										
Net assets released from restrictions	2,513	30,006		7,118	93,252	261	252	6,047	1,397	7,444
						23	(23)	1,397	(1,397)	
Total Income and Other Support	2,513	30,006		7,118	93,252	284	229	7,444		7,444
EXPENSES										
Program Services										
Annual meeting										
Awards				372						
Advocacy										
Periodicals - American Archivist, Archival Outlook and Career Services										
Publications										
Education										
Total Program Services				372				11,512		11,512
Supporting Services										
Management and general Information technology	208	2,191		225	9,276	23		705		705
Government										
Membership development										
Total Supporting Services	208	2,191		225	9,276	23		705		705
Total Expenses	2,005	27,815		5,521	83,976	261	229	12,217		12,217
CHANGE IN NET ASSETS BEFORE TRANSFERS				6,521				(4,773)		(4,773)
NET TRANSFERS										
CHANGE IN NET ASSETS	2,405	27,815		6,521	83,976	261	229	(4,773)		(4,773)
NET ASSETS										
Beginning of year	6,386	65,406	4,731	5,014	291,660	8	575	24,225		24,225
End of year	\$ 8,691	\$ 93,221	\$ 4,731	\$ 11,535	\$ 375,636	\$ 269	\$ 804	\$ 19,452	\$ -	\$ 19,452

THE SOCIETY OF AMERICAN ARCHIVISTS

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

	Poster Prize		CFW Coker Prize		Harold T. Pinkett Award		Pease	
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted
INCOME AND OTHER SUPPORT								
Annual dues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual meeting		232	232	212	2,180	2,180	37	37
Contributions								
Grants	2,218		2,218	2,416	13,956	13,956	994	994
Investment income								
Periodicals - American Archivist, Archival Outlook and Career Services								
Publications								
Education								
Other								
Net assets released from restrictions	2,218	232	2,450	2,416	2,628	13,956	994	37
	919	(919)	540	(540)	(2,512)	198	(198)	
	3,137	(687)	2,450	2,956	(328)	16,468	1,192	(161)
Total income and other support								
	700		700	300	1,144	1,144	100	100
EXPENSES								
Program Services								
Annual meeting								
Awards								
Advocacy								
Periodicals - American Archivist, Archival Outlook and Career Services								
Publications								
Education								
Total Program Services	700		700	300	1,144	1,144	100	100
Supporting Services								
Management and general								
Information technology								
Governance								
Membership development								
Total Supporting Services	219		219	240	1,368	1,368	98	98
Total Expenses	219		219	240	1,368	1,368	98	98
	919		919	540	2,512	2,512	198	198
	2,218	(687)	1,531	2,416	(328)	13,624	994	(161)
CHANGE IN NET ASSETS BEFORE TRANSFERS								
NET TRANSFERS								
CHANGE IN NET ASSETS	2,218	(687)	1,531	2,416	(328)	13,624	994	(161)
NET ASSETS								
Beginning of year	5,486	1,928	7,414	5,571	7,645	42,381	1,862	1,309
End of year	7,704	1,241	8,945	7,987	9,733	56,005	2,856	1,148

THE SOCIETY OF AMERICAN ARCHIVISTS

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

	Publications			Donald Peterson Student Scholarship			National Disaster Recovery Fund			Leland Award			
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
INCOME AND OTHER SUPPORT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual dues													
Annual meeting													
Contributions		3,027	3,027		1,984	1,984		2,545	2,545			7	7
Grants	10,670		10,670	6,829		6,829	8,203		8,203	5,978			5,978
Investment income													
Periodicals - American Archivist, Archival Outlook and Career Services													
Publications													
Education													
Other													
Net assets released from restrictions	10,670	3,027	13,697	6,829	1,984	8,813	8,203	2,545	10,748	5,978	7		5,985
	3,027	(3,027)		1,693	(1,693)		800	(800)		(970)			
	13,697		13,697	8,522	291	8,813	9,003	1,745	10,748	5,008	7		5,985
Total Income and Other Support													
EXPENSES													
Program Services													
Annual 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	1,937		1,937	672		672	800		800	595			595
Information technology													
Governance	34,287		34,287	1,693		1,693	800		800	970			970
Membership development	(20,590)		(20,590)	6,829	291	7,120	8,203	1,745	9,948	5,008	7		5,015
	(69,330)		(69,330)										
Total Supporting Services	(69,330)		(69,330)	6,829	291	7,120	8,203	1,745	9,948	5,008	7		5,015
CHANGE IN NET ASSETS BEFORE TRANSFERS	120,097		120,097	2,321	18,162	20,483	6,355	17,743	24,098	3,579	15,486		19,065
NET TRANSFERS													
CHANGE IN NET ASSETS	\$ 30,177	\$ -	\$ 30,177	\$ 9,150	\$ 18,453	\$ 27,603	\$ 14,558	\$ 19,488	\$ 34,046	\$ 8,587	\$ 15,493	\$ -	\$ 24,080
Beginning of year													
End of year													

THE SOCIETY OF AMERICAN ARCHIVISTS

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

	Holmes Award			Hamer Award			F. Gerald and Elsie M. Ham Scholarship					
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
INCOME AND OTHER SUPPORT												
Annual dues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual meeting												
Contributions			20	20			19	19			1,436	1,436
Grants												
Investment income		2,536		2,536		1,326		1,326		18,542		18,542
Periodicals - American Archivist, Archival Outlook and Career Services												
Publications												
Education												
Other												
Net assets released from restrictions	2,301	2,536	20	2,556		1,326	19	1,345		18,542	1,436	19,978
		(2,301)			257	(257)			150	(150)		
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	2,044			2,044	125			125				
Advocacy												
Periodicals - American Archivist, Archival Outlook and Career Services												
Publications												
Education												
Total Program Services	2,044			2,044	125			125				
Supporting Services												
Management and general	257			257	132			132	150			150
Information technology												
Governance												
Membership development												
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												
CHANGE IN NET ASSETS		235	20	255		1,069	19	1,088		18,392	1,436	19,828
NET ASSETS												
Beginning of year			9,957	9,957			4,254	4,254		3,767	84,191	87,958
End of year	\$ -	\$ 235	\$ 9,977	\$ 10,212	\$ -	\$ 1,069	\$ 4,273	\$ 5,342	\$ -	\$ 22,159	\$ 85,627	\$ 107,786

THE SOCIETY OF AMERICAN ARCHIVISTS

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 501(c)(3) Entity				Total Society Funds			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<u>INCOME AND OTHER SUPPORT</u>								
Annual dues	\$ -	\$ -	\$ -	\$ -	\$ 731,217	\$ -	\$ -	\$ 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					4,000			4,000
Investment income	172,610	28,382		200,992	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
	184,483	40,248	1,482	226,213	2,529,542	40,248	1,482	2,571,272
	14,787	(14,787)			14,787	(14,787)		
Net assets released from restrictions	199,270	25,461	1,482	226,213	2,544,329	25,461	1,482	2,571,272
Total Income and Other Support								
<u>EXPENSES</u>								
Program Services					568,325			568,325
Annual meeting					6,181			6,181
Awards	6,181			6,181	91,458			91,458
Advocacy								
Periodicals - American Archivist, Archival Outlook and Career Services					325,837			325,837
Publications	32,350			32,350	352,185			352,185
Education	11,512			11,512	347,016			347,016
Total Program Services	50,043			50,043	1,691,002			1,691,002
Supporting Services								
Management and general	19,096			19,096	507,251			507,251
Information technology					4,000			4,000
Governance					154,771			154,771
Membership development					99,681			99,681
Total Supporting 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
End of year	\$ 610,186	\$ 106,716	\$ 115,370	\$ 832,272	\$ 1,320,552	\$ 106,716	\$ 115,370	\$ 1,542,638

See independent auditors' report on supplemental information.