

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
AND CHANGES IN FUND BALANCES

YEAR ENDED DECEMBER 31, 1977

	Funds			Total
	General Publication	Avifauna	Endowment	
RECEIPTS				
Advertising	\$ 213	\$ —	\$ —	\$ 213
Annual Meeting	9,940	—	—	9,940
Contributions	187	500	2,723	3,410
Dividends and interest	15,815	—	1,709	17,524
Dues	15,061	—	—	15,061
Life memberships	—	—	250	250
Proceeds from sales of securities	—	—	24,565	24,565
Revisions and page charges	3,625	—	—	3,625
Sale of publications	5,195	2,007	—	7,202
Subscriptions	12,391	—	—	12,391
Miscellaneous	77	—	—	77
	<u>\$62,504</u>	<u>\$ 2,507</u>	<u>\$ 29,247</u>	<u>\$ 94,258</u>
DISBURSEMENTS				
Administrative Expenses:				
Annual meeting	\$ 9,524	\$ —	\$ —	\$ 9,524
Office supplies and expenses	2,029	—	—	2,029
Miscellaneous	328	24	—	352
Professional fees	1,015	—	—	1,015
Secretarial	255	—	—	255
Shipping and postage	682	114	—	796
Treasurer's salary	2,000	—	—	2,000
Awards:				
Howell	150	—	—	150
Painton	500	—	—	500
Roberts	100	—	—	100
Condor Publication Costs:				
Editorial	5,751	—	—	5,751
Printing and mailing	49,803	—	—	49,803
Federal Tax on Investment Income	964	—	—	964
Purchase of Securities	—	—	28,974	28,974
	<u>\$73,101</u>	<u>\$ 138</u>	<u>\$ 28,974</u>	<u>\$102,213</u>
Excess of Receipts Over (Under) Disbursements	(10,597)	2,369	273	(7,955)
Fund Balance at Beginning of Year	13,356	11,635	270,857	295,848
Increase in Investment in Securities (Note)	—	—	3,981	3,981
Fund Balance at End of Year	<u>\$ 2,759</u>	<u>\$14,004</u>	<u>\$275,111</u>	<u>\$291,874</u>

NOTE. Purchased securities are recorded at cost. Securities are owned by the Endowment Fund and proceeds from sales of securities are retained in the Endowment Fund. Dividend and interest income earned from these securities is used to defray expenses of the Society's publications, except for capital gain dividends, which are reinvested in securities. A net increase of investments during the year represents the following:

Cost of securities purchased	\$28,973
Proceeds from sales of securities	(24,565)
	<u>4,408</u>
Loss sustained on sales	(427)
Net increase in carrying value	<u>\$ 3,981</u>

Jane R. Durham, *Treasurer*