

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
AND CHANGES IN FUND BALANCES

YEAR ENDED DECEMBER 31, 1978

| | Funds | | | Total |
|---|------------------------|--------------------------------|------------------|------------------|
| | General Publication | Studies in Avian Biology | Endowment | |
| RECEIPTS | | | | |
| Advertising | \$ 778 | \$ | \$ | \$ 778 |
| Annual Meeting | 3,857 | | | 3,857 |
| Contributions | 162 | 6,511 | 17 | 6,690 |
| Dividends and Interest | 16,830 | | 1,542 | 18,372 |
| Dues | 22,087 | | | 22,087 |
| Life Memberships | | | 200 | 200 |
| Proceeds from Sales of Securities | | | 81,536 | 81,536 |
| Revisions and Page Charges | 1,943 | | | 1,943 |
| Sale of Publications | 2,800 | 4,313 | | 7,113 |
| Subscriptions | 5,578 | | | 5,578 |
| Miscellaneous | 1,121 | 143 | | 1,264 |
| | <u>\$ 55,156</u> | <u>\$ 10,967</u> | <u>\$ 83,295</u> | <u>\$149,418</u> |
| DISBURSEMENTS | | | | |
| Administrative Expenses: | | | | |
| Annual Meeting | \$ 2,881 | \$ | \$ | \$ 2,881 |
| Office Supplies and Expenses | 1,441 | | | 1,441 |
| Miscellaneous | 631 | 32 | | 663 |
| Professional Fees | 1,306 | | | 1,306 |
| Secretarial | 343 | | | 343 |
| Shipping and Postage | 805 | | | 805 |
| Treasurer's Salary | 2,000 | | | 2,000 |
| Awards: | | | | |
| Howell | 150 | | | 150 |
| Roberts | 100 | | | 100 |
| Condor Publication Costs: | | | | |
| Editorial | 7,084 | | | 7,084 |
| Printing and Mailing | 36,184 | | | 36,184 |
| Federal Excise Taxes | 647 | | | 647 |
| Purchase of Securities | | | 83,949 | 83,949 |
| | <u>\$ 53,572</u> | <u>\$ 32</u> | <u>\$ 83,949</u> | <u>\$137,553</u> |
| Excess of Receipts Over (Under) Disbursements .. | 1,584 | 10,935 | (654) | 11,865 |
| Fund Balance at Beginning of Year | 2,759 | 14,004 | 275,111 | 291,874 |
| Increase in Investment in Securities (Note) | | | 5,677 | 5,677 |
| Fund Balance at End of Year | <u>\$ 4,343</u> | <u>\$ 24,939</u> | <u>\$280,134</u> | <u>\$309,416</u> |

NOTE. Securities owned by the Society are held by the brokerage firm of Dean Witter Reynolds, Inc. The three member investment committee of the Society, elected by the board of directors, approves purchases and sales of securities. 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 | \$ 83,949 |
| Proceeds from sales of securities | <u>(81,536)</u> |
| | 2,413 |
| Gain on sales of securities | <u>3,264</u> |
| Net increase in carrying value | <u>\$ 5,677</u> |

Jane R. Durham, *Treasurer*