

Treasurer's Report

The Forest History Society continues its mission to preserve and help people use the documents of forest and conservation history with professional dedication and effectiveness. The board and staff of the Society have worked hard to maintain the accomplishment of our mission in the midst of significant challenges in donor and financial markets during fiscal year July 1, 2011, through June 30, 2012.

Net assets at June 30, 2012, decreased to \$7,215,827 from \$7,745,855 at the previous year end. This was a decrease of \$530,028, generally attributable to a decrease in the value of investments which have been affected by general market decreases during the period. During this fiscal year, the board's investment strategy was continued at 70 percent equities and 30 percent fixed income and real estate investments. Cash and cash equivalents maintained approximately the same level ending at \$310,897 as compared to the prior year. The Society's investment advisor is Bernstein Global Wealth Management.

For the year ended June 30, 2012, the Society's auditors, Koonce,



Henry I. Barclay

Wooten & Haywood, LLP, expressed an unqualified opinion on the financial statements which they stated present fairly the financial position of the Society in conformity with accounting principles generally accepted in the United States of America. These complete financial statements, along with our federal Form 990, are available for review in the offices of the Forest History Society by appointment during normal business hours.

Since its year end, the Society's financial footing has improved (as a result of the improving financial markets), it is debt free, and owns its own facilities. The board is focusing, among other matters, on growing the membership and donor base of the Society as well as creating improvements to storage, availability, and accessibility of the Society's rich archival collections. The continued success of the annual fund and other fundraising efforts has strengthened our ability to focus on our core missions with due attention to emerging priorities. As a unique organization in the forest and conservation community, we are strategically positioned for success and a bright future of contributions to FHS members and societal concerns. □

FOREST HISTORY SOCIETY, INC.

Statement of Financial Position • June 30, 2012 (with comparative totals from 2011)

Assets	June 30, 2012	June 30, 2011
CURRENT ASSETS		
Cash	\$ 310,897	\$ 332,138
Accounts receivable	14,421	12,736
Pledges receivable	57,246	83,775
Inventory	22,289	25,137
Prepaid expense and deposits	38,814	21,473
Total current assets	443,667	475,259
INVESTMENTS	6,704,408	7,199,130
PLEDGES RECEIVABLE DUE AFTER ONE YEAR	490	1,951
LAND, BUILDING & EQUIPMENT, NET OF DEPRECIATION	110,714	126,499
TOTAL ASSETS	\$ 7,259,279	\$ 7,802,839
Liabilities & Net Assets		
CURRENT LIABILITIES		
Accounts payable	\$ 16,882	\$ 16,882
Accrued expense and withholding	40,102	40,102
Total current liabilities	56,984	56,984
NET ASSETS		
Unrestricted		
Undesignated	258,066	221,553
Designated—operations	125,990	120,085
Endowment earnings (losses)	(161,771)	(75,678)
Building and equipment	115,670	131,428
Total unrestricted	337,955	397,388
Temporarily restricted		
Operations	96,949	102,183
Endowment earnings	398,610	939,129
Total temporarily restricted	495,559	1,041,312
Permanently restricted—endowment	6,382,313	6,307,155
Total net assets	7,215,827	7,745,855
TOTAL LIABILITIES & NET ASSETS	\$ 7,259,279	\$ 7,802,839