

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, 2010, through June 30, 2011.

Net assets at June 30, 2011, increased to \$7,745,855 from \$6,628,588 at the previous year end. This was an increase of \$1,117,267, generally attributable to an increase in the value of investments which have been affected by general market increases 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 increased approximately \$106,104 from the prior year. The Society's investment advisor is Bernstein Global Wealth Management.

For the year ended June 30, 2011, the Society's auditors, Boyce, Furr & Company, LLP, expressed an unqualified opinion on the



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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 continued to improve (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, 2011 (with comparative totals from 2010)

Assets	June 30, 2011	June 30, 2010
CURRENT ASSETS		
Cash	\$ 332,138	\$ 226,034
Accounts receivable	12,736	10,235
Pledges receivable	83,775	129,290
Inventory	25,137	26,547
Prepaid expense and deposits	21,473	20,270
Total current assets	475,259	412,376
INVESTMENTS	7,199,130	6,086,715
PLEDGES RECEIVABLE DUE AFTER ONE YEAR	1,951	50,961
LAND, BUILDING & EQUIPMENT, NET OF DEPRECIATION	126,499	142,008
TOTAL ASSETS	\$ 7,802,839	\$ 6,692,060
Liabilities & Net Assets		
CURRENT LIABILITIES		
Accounts payable	\$ 16,882	\$ 19,738
Accrued expense and withholding	40,102	43,734
Total current liabilities	56,984	63,472
NET ASSETS		
Unrestricted		
Undesignated	221,553	134,058
Designated—operations	120,085	105,941
Endowment earnings (losses)	(75,678)	(234,982)
Building and equipment	131,428	146,900
Total unrestricted	397,388	151,917
Temporarily restricted		
Operations	102,183	60,707
Endowment earnings	939,129	113,661
Total temporarily restricted	1,041,312	174,368
Permanently restricted—endowment	6,307,155	6,302,303
Total net assets	7,745,855	6,628,588
TOTAL LIABILITIES & NET ASSETS	\$ 7,802,839	\$ 6,692,060