

Treasurer's Report

The Forest History Society continues its mission to provide society with valuable services and information for maintaining our forest heritage with professional dedication and attention. The Board and employees of the Society have worked hard to improve its financial position and the accomplishment of our mission during fiscal year 2004–2005.

Net assets at June 30, 2005, increased to \$8,106,049 from \$7,602,740 at the previous year end. This was an increase of \$503,309. During this fiscal year, the Board determined to continue its long term investment strategy of 75 percent equities and 25 percent fixed income. Cash and cash equivalents remained essentially unchanged year over year. The Board reduced the percentage withdrawal from endowment from 5.5 percent to 5.25 percent in response to intermediate term earning trends and expects to continue that trend pending market performance.



Henry I. Barclay

The financial statements for the Forest History Society for the year ended June 30, 2005, which include this Statement of Financial Position, have been audited by an independent Certified Public Accountant, Mr. Andrew Curl. Mr. Curl expressed an unqualified opinion on these financial statements and stated that they were fairly presented in accordance with generally accepted accounting principles. 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.

The Society continues its solid financial footing, is debt free and owns its own facilities. There is a growing membership and donor base. Our success thus far with the annual fund and the endowment expansions have strengthened our ability to continue and expand our core missions with due attention to emerging priorities. We are prepared for a bright future of continuing service.

FOREST HISTORY SOCIETY, INC.

Statement of Financial Position • June 30, 2005 (with comparative totals from 2004)

Assets	June 30, 2005	June 30, 2004
CURRENT ASSETS		
Cash & cash equivalents	\$ 367,474	\$ 368,595
Accounts receivable	52,937	28,380
Pledges receivable	31,594	36,012
Inventories	19,604	23,368
Prepaid expense & deposits	21,432	11,281
Total current assets	493,041	467,636
MARKETABLE SECURITIES	7,003,093	6,769,761
DEFERRED PLEDGES	293,236	24,701
BUILDING & EQUIPMENT	363,175	367,211
TOTAL ASSETS	\$ 8,152,545	\$ 7,629,309
Liabilities & Net Assets		
CURRENT LIABILITIES		
Accounts payable	\$ 43,975	\$ 22,035
Accrued expense & withholding	2,521	4,534
Total current liabilities	46,496	26,569
NET ASSETS		
Unrestricted		
Undesignated	198,976	239,950
Designated—operations	262,934	239,711
Designated—endowment	2,614,798	2,541,393
Building and equipment	371,684	380,198
Total unrestricted	3,448,392	3,401,252
Temporarily restricted—operations	71,722	43,737
Permanently restricted—endowment	4,585,935	4,157,751
Total net assets	8,106,049	7,602,740
TOTAL LIABILITIES & NET ASSETS	\$ 8,152,545	\$ 7,629,309