



*American Philatelic Research Library*

**Balance Sheet / Statement of Activities**

**June 2009**

**AMERICAN PHILATELIC RESEARCH LIBRARY**  
**Balance Sheet**  
**As of June 30, 2009**

	June 30, 2009	December 31, 2008
<b>Current Assets</b>		
Cash	\$ 19,020	\$ 9,433
Accounts Receivable	165,183	185,083
Intercompany Receivable from APS	41,449	98,969
Prepaid Expenses	17,470	18,252
<b>Total Current Assets</b>	<u>243,122</u>	<u>311,736</u>
<b>Investments</b>		
General Operating Fund	\$ (69,785)	\$ (34,894)
Life Membership Fund	51,444	52,938
Founders' & Patrons' Fund	316,723	269,354
Building Fund	184,185	85,404
Vooy's Harrison Fund	141,663	153,491
Endowment Fund	462,389	424,904
Cryer Philatelic Research Fund	4,682	4,521
<b>Total Investments</b>	<u>1,091,301</u>	<u>955,718</u>
<b>Capital Assets</b>		
Furniture & Equipment	411,227	411,227
Computer Systems	102,323	102,323
Building & Improvements	8,965,136	8,953,338
Land	322,750	322,750
Total	9,801,436	9,789,638
Less: Depreciation	(1,384,458)	(1,259,113)
<b>Net of Depreciation</b>	<u>8,416,977</u>	<u>8,530,525</u>
<b>TOTAL ASSETS</b>	<u>\$ 9,751,401</u>	<u>\$ 9,797,979</u>
<b>Current Liabilities</b>		
Accounts Payable	\$ 28,988	\$ 19,921
Intercompany Payable to APS	554,179	482,658
Deferred Dues Revenue	20,396	1,173
Members' Credits	-	-
<b>Total Current Liabilities</b>	<u>603,563</u>	<u>503,752</u>
<b>Mortgage Payable</b>	<u>4,447,268</u>	<u>4,481,424</u>
<b>Total Liabilities</b>	<u>5,050,830</u>	<u>4,985,175</u>
<b>Net Assets</b>		
Unrestricted		
Undesignated	3,334,535	3,631,786
Board Designated	422,816	310,556
Temporarily Restricted	22,444	22,713
Permanently Restricted	920,775	847,750
<b>Total Net Assets</b>	<u>4,700,570</u>	<u>4,812,804</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u>\$ 9,751,401</u>	<u>\$ 9,797,979</u>

**AMERICAN PHILATELIC RESEARCH LIBRARY**  
**Statement of Activities - Library Operations**  
**For the Period Ended June 30, 2009 and 2008**

	Year-to-Date		2009 Budget	YTD Budget Variance
	2009	2008		
Subscriptions	\$ 20,249	\$ 16,778	\$ 41,615	\$ (558)
Advertising	1,924	1,883	2,900	474
Investment Income	(1,309)	14,867	24,945	(13,782)
Miscellaneous Income	419	562	2,000	(581)
User Fees	10,872	9,515	26,000	(2,128)
Contributions				
Membership	2,753	2,808	6,700	(597)
Sale of Donated Items	3,994	3,207	5,500	1,244
APS	86,267	110,911	177,563	(2,515)
Miscellaneous	2,227	874	3,000	727
Rent - Education Wing	3,853	4,655	8,500	(398)
Gross Income	131,249	166,060	298,723	(18,113)
<i>Operating Expenses: (# of Personnel)</i>	<i>4.1</i>	<i>5.2</i>	<i>4.1</i>	<i>(0.0)</i>
Personnel	86,267	110,911	177,563	(2,515)
Postage	2,505	2,933	6,000	(495)
Stationery & Supplies	1,349	1,159	2,200	249
Copying Supplies	996	562	2,000	(4)
Non-Capital Equipment	100	2,491	1,500	(650)
Telephone	1,248	967	2,000	248
Equipment Maintenance	573	556	1,300	(77)
Computer	188	-	1,000	(313)
Bank & Credit Card Costs	364	225	500	114
Travel & Entertainment	7,757	4,939	10,000	-
Promotions	75	75	750	(300)
Bookbinding	1,420	1,300	5,000	
<i>Transfer from Acq. Vooy's</i>	<i>(1,420)</i>	<i>(1,300)</i>	<i>(5,000)</i>	
Audit, Legal, & Professional Fees	6,502	12,214	13,000	-
Business Insurance	2,230	2,230	5,000	(270)
APS Services	33,986	25,821	63,328	2,322
<i>Publication Expenses:</i>				
Editorial	1,898	4,548	9,250	-
Printing	6,624	6,170	25,000	-
Mailing	2,220	4,200	8,800	-
Payments to Authors	-	-	1,000	-
<i>Building Operations:</i>				
Personnel	6,760	6,643	11,770	875
Utilities	17,806	22,690	41,800	(3,094)
Building Insurance	4,741	4,205	8,500	491
Building Maintenance	2,762	3,617	6,000	(238)
Groundskeeping Maintenance	2,083	4,317	4,300	(67)
Non-Capital Equipment	(2,600)	-	1,000	(3,100)
Janitorial Expenses	3,509	3,629	7,000	9
Total Expenses	189,941	225,102	410,561	(6,815)
Operating Income/(Deficit)	(58,693)	(59,042)	(111,838)	(11,298)
Net Rental Property Operations	(14,316)	(26,506)	(23,332)	(2,650)
Combined Income/(Deficit)	(73,008)	(85,548)	(135,170)	(13,948)
Unrealized Gain / (loss) - Invest.	(572)	(942)	-	(572)
Less: Depreciation - Operating	12,687	21,102	23,561	906
Depreciation - Building	112,659	105,593	224,924	197
Total Depreciation	125,346	126,695	248,485	1,103
Contribution to/(from) Net Assets	\$ (198,926)	\$ (213,185)	\$ (383,655)	\$ (15,623)

**AMERICAN PHILATELIC RESEARCH LIBRARY**  
**Statements of Income and Expenses and Changes in Net Assets**  
**2009**

	January	February	March	April	May	June	July	August	September	October	November	December	Year to-Date	Fund Balance by Category	
<b>BUILDING FUND</b>															
<b>BEGINNING NET ASSETS:</b>	\$ 257,618	\$ 391,964	\$ 376,628	\$ 376,022	\$ 361,857	\$ 366,151	\$ 370,512	\$ 370,512	\$ 370,512	\$ 370,512	\$ 370,512	\$ 370,512	\$ 370,512	\$ 257,618	
<b>INCOME:</b>															
Donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Donations - APC	146,094	175	13,731	7,205	15,927	7,000	-	-	-	-	-	-	190,131	50,585	
Donations - Library Carrels	-	-	-	-	-	-	-	-	-	-	-	-	-	18,000	
Donations - Presidents Room	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000	35,500	
Donations - Reading Lounges	-	-	-	-	-	2,500	-	-	-	-	-	-	2,500	120,000	
Donations - Reading Lounge (1)	-	-	900	-	-	-	-	-	-	-	-	-	900	4,900	
Donations - Rare Books Room	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000	
Donations - Rarities Gallery	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000	
Donations - Roof Renovations	1,181	240	20	458	1,760	385	-	-	-	-	-	-	4,044	47,007	
Donations - Owens/Guzzio (Stacks)	-	-	-	-	-	-	-	-	-	-	-	-	-	8,370	
Donations - St. Louis Patio	50	-	100	50	50	50	-	-	-	-	-	-	300	150	
Donations - St. Louis Walkway	-	-	-	-	-	-	-	-	-	-	-	-	-	16,000	
Investment Income	39	(55)	86	1,051	1,482	1,008	-	-	-	-	-	-	3,610		
Miscellaneous Income	-	-	-	-	-	-	-	-	-	-	-	-	-		
Gross Income	152,364	360	14,836	8,764	19,218	10,943	-	-	-	-	-	-	206,485		
<b>GENERAL EXPENSES:</b>															
Inter-Office Services Used	1,204	1,156	1,157	2,395	2,475	2,395	-	-	-	-	-	-	10,781		
Interest Expense	6,747	6,735	6,074	11,870	5,347	5,390	-	-	-	-	-	-	42,164		
Consultant	783	-	1,838	253	-	-	-	-	-	-	-	-	2,873		
Total General Expenses	8,734	7,891	9,069	14,518	7,822	7,785	-	-	-	-	-	-	55,818		
<b>FUNDRAISING EXPENSES:</b>															
APS Services	7,298	2,564	10,688	9,337	8,976	4,932	-	-	-	-	-	-	43,795		
Total Fundraising Expenses	7,298	2,564	10,688	9,337	8,976	4,932	-	-	-	-	-	-	43,795		
<b>OTHER:</b>															
Unrealized Gain/(Loss) in Invest.	(1,986)	(5,241)	4,314	926	1,873	6,135	-	-	-	-	-	-	6,022		
Less Transfers to Operating Fund	-	-	-	-	-	-	-	-	-	-	-	-	-		
	-	-	-	-	-	-	-	-	-	-	-	-	-		
	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>ENDING NET ASSETS:</b>	\$ 391,964	\$ 376,628	\$ 376,022	\$ 361,857	\$ 366,151	\$ 370,512	\$ 370,512	\$ 370,512	\$ 370,512	\$ 370,512	\$ 370,512	\$ 370,512	\$ 370,512	\$ 370,512	

Future Projects

<sup>A</sup> Includes \$5,328 rate modification fee. Rate reduced to 5.25% from 7.00% (Total fee was \$22,000).

**AMERICAN PHILATELIC RESEARCH LIBRARY**  
**Statements of Income and Expenses and Changes in Net Assets**  
**2009**

	January	February	March	April	May	June	July	August	September	October	November	December	Year to-Date
<b>LIFE MEMBERSHIP FUND</b>													
<b>BEGINNING NET ASSETS:</b>	\$ 52,938	\$ 51,465	\$ 49,253	\$ 51,284	\$ 51,605	\$ 52,048	\$ 52,304	\$ 52,304	\$ 52,304	\$ 52,304	\$ 52,304	\$ 52,304	\$ 52,938
<b>INCOME:</b>													
Dues Earned	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	(2,512)	622	(22)	3	18	(13)	-	-	-	-	-	-	(1,903)
Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Income	(2,512)	622	(22)	3	18	(13)	-	-	-	-	-	-	(1,903)
<b>OTHER:</b>													
Unrealized Gain/(Loss) in Invest.	1,040	(2,834)	2,052	318	425	269	-	-	-	-	-	-	1,269
Transfer to Operating Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>ENDING NET ASSETS:</b>	<u>\$ 51,465</u>	<u>\$ 49,253</u>	<u>\$ 51,284</u>	<u>\$ 51,605</u>	<u>\$ 52,048</u>	<u>\$ 52,304</u>	<u>\$ 52,304</u>	<u>\$ 52,304</u>	<u>\$ 52,304</u>	<u>\$ 52,304</u>	<u>\$ 52,304</u>	<u>\$ 52,304</u>	<u>\$ 52,304</u>
<b>FOUNDERS' &amp; PATRONS' FUND</b>													
<b>BEGINNING NET ASSETS:</b>	\$ 269,354	\$ 273,877	\$ 267,683	\$ 278,662	\$ 298,356	\$ 310,585	\$ 316,723	\$ 316,723	\$ 316,723	\$ 316,723	\$ 316,723	\$ 316,723	\$ 269,354
<b>INCOME:</b>													
Pledge Payments & Donations	4,890	890	-	-	-	-	-	-	-	-	-	-	5,780
Investment Income	(7,986)	148	1,611	(2,527)	165	(3,650)	-	-	-	-	-	-	(12,238)
Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Luncheon/Dinner	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Income	(3,096)	1,038	1,611	(2,527)	165	(3,650)	-	-	-	-	-	-	(6,458)
<b>OTHER:</b>													
Unrealized Gain/(Loss) in Invest.	(366)	(7,084)	10,979	19,695	12,228	6,138	-	-	-	-	-	-	41,589
Transfer to Operating Fund	7,986	(148)	(1,611)	2,527	(165)	3,650	-	-	-	-	-	-	12,238
<b>ENDING NET ASSETS:</b>	<u>\$ 273,877</u>	<u>\$ 267,683</u>	<u>\$ 278,662</u>	<u>\$ 298,356</u>	<u>\$ 310,585</u>	<u>\$ 316,723</u>	<u>\$ 316,723</u>	<u>\$ 316,723</u>	<u>\$ 316,723</u>	<u>\$ 316,723</u>	<u>\$ 316,723</u>	<u>\$ 316,723</u>	<u>\$ 316,723</u>

**AMERICAN PHILATELIC RESEARCH LIBRARY**  
**Statements of Income and Expense and Changes in Net Assets**  
**2009**

	January	February	March	April	May	June	July	August	September	October	November	December	Year to-Date
<b>VOOYS HARRISON FUND</b>													
<b>BEGINNING NET ASSETS:</b>	\$ 153,491	\$ 152,655	\$ 131,836	\$ 125,705	\$ 135,181	\$ 142,473	\$ 141,663	\$ 141,663	\$ 141,663	\$ 141,663	\$ 141,663	\$ 141,663	\$ 153,491
<b>INCOME:</b>													
Donations	-	(18,000)	-	-	-	-	-	-	-	-	-	-	(18,000)
Investment Income	(456)	(83)	(32)	(345)	1,223	(39)	-	-	-	-	-	-	269
Gross Income	(456)	(18,083)	(32)	(345)	1,223	(39)	-	-	-	-	-	-	(17,731)
<b>OTHER:</b>													
Unrealized Gain/(Loss) on Invest.	(380)	(2,735)	(5,857)	10,505	6,069	(34)	-	-	-	-	-	-	7,566
Plaques/Awards Expense	-	-	(242)	-	-	-	-	-	-	-	-	-	(242)
Transfer to Operating Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to OF for Binding	-	-	-	(684)	-	(736)	-	-	-	-	-	-	(1,420)
<b>ENDING NET ASSETS:</b>	\$ 152,655	\$ 131,836	\$ (a) 125,705	\$ 135,181	\$ 142,473	\$ 141,663	\$ 141,663	\$ 141,663	\$ 141,663	\$ 141,663	\$ 141,663	\$ 141,663	\$ 141,663
<b>ENDOWMENT FUND</b>													
<b>BEGINNING NET ASSETS:</b>	\$ 424,904	\$ 422,215	\$ 420,232	\$ 429,053	\$ 448,903	\$ 461,917	\$ 462,389	\$ 462,389	\$ 462,389	\$ 462,389	\$ 462,389	\$ 462,389	\$ 424,904
<b>INCOME:</b>													
Donations	-	18,000	-	4,000	-	-	-	-	-	-	-	-	22,000
Investment Income	(62)	2,246	3,642	510	(2,383)	4,889	-	-	-	-	-	-	8,842
Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Income	(62)	20,246	3,642	4,510	(2,383)	4,889	-	-	-	-	-	-	30,842
<b>OTHER:</b>													
Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Operating Fund	62	(2,246)	(3,642)	(510)	2,383	(4,889)	-	-	-	-	-	-	(8,842)
Unrealized Gain/(Loss) on Invest.	(2,689)	(19,984)	8,821	15,850	13,014	472	-	-	-	-	-	-	15,485
<b>ENDING NET ASSETS:</b>	\$ 422,215	\$ 420,232	\$ 429,053	\$ 448,903	\$ 461,917	\$ 462,389	\$ 462,389	\$ 462,389	\$ 462,389	\$ 462,389	\$ 462,389	\$ 462,389	\$ 462,389
<b>CRYER PHILATELIC RESEARCH AWARD FUND</b>													
<b>BEGINNING NET ASSETS:</b>	\$ 4,521	\$ 4,195	\$ 3,777	\$ 4,536	\$ 4,188	\$ 4,492	\$ 4,682	\$ 4,682	\$ 4,682	\$ 4,682	\$ 4,682	\$ 4,682	\$ 4,521
<b>INCOME:</b>													
Donations	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Income	(1)	28	(0)	(2)	16	(2)	-	-	-	-	-	-	38
Gross Income	(1)	28	(0)	(2)	16	(2)	-	-	-	-	-	-	38
<b>OTHER:</b>													
Award	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized Gain/(Loss) on Invest.	(325)	(446)	760	(346)	288	192	-	-	-	-	-	-	123
<b>ENDING NET ASSETS:</b>	\$ 4,195	\$ 3,777	\$ 4,536	\$ 4,188	\$ 4,492	\$ 4,682	\$ 4,682	\$ 4,682	\$ 4,682	\$ 4,682	\$ 4,682	\$ 4,682	\$ 4,682


(a) Correction from 2008, Vooy's Fellow donations booked to Vooy's Fund, should be Endowment Fund.

**AMERICAN PHILATELIC RESEARCH LIBRARY**  
**Statements of Income and Expense and Changes in Net Assets**  
**2009**

	January	February	March	April	May	June	July	August	September	October	November	December	Year to-Date
<b>BOOK ACQUISITIONS - GENERAL</b>													
<b>BEGINNING NET ASSETS:</b>	\$ 5,829	\$ 5,829	\$ 5,850	\$ 5,949	\$ 6,265	\$ 6,015	\$ 6,153	\$ 6,153	\$ 6,153	\$ 6,153	\$ 6,153	\$ 6,153	\$ 5,829
<b>INCOME:</b>													
Donations	-	50	114	364	138	138	-	-	-	-	-	-	804
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Income	-	50	114	364	138	138	-	-	-	-	-	-	804
<b>EXPENSES:</b>													
Acquisitions	-	28	15	47	388	-	-	-	-	-	-	-	479
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>ENDING NET ASSETS:</b>	\$ 5,829	\$ 5,850	\$ 5,949	\$ 6,265	\$ 6,015	\$ 6,153	\$ 6,153	\$ 6,153	\$ 6,153	\$ 6,153	\$ 6,153	\$ 6,153	\$ 6,153
<b>BOOK ACQUISITIONS - SCANDINAVIAN</b>													
<b>BEGINNING NET ASSETS:</b>	\$ 7,280	\$ 7,280	\$ 7,280	\$ 7,245	\$ 7,170	\$ 7,170	\$ 7,170	\$ 7,170	\$ 7,170	\$ 7,170	\$ 7,170	\$ 7,170	\$ 7,280
<b>INCOME:</b>													
Donations	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Income	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EXPENSES:</b>													
Acquisitions	-	-	35	75	-	-	-	-	-	-	-	-	110
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>ENDING NET ASSETS:</b>	\$ 7,280	\$ 7,280	\$ 7,245	\$ 7,170	\$ 7,170	\$ 7,170	\$ 7,170	\$ 7,170	\$ 7,170	\$ 7,170	\$ 7,170	\$ 7,170	\$ 7,170
<b>BOOK ACQUISITIONS - AEROPHILATELY</b>													
<b>BEGINNING NET ASSETS:</b>	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
<b>INCOME:</b>													
Donations	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Income	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EXPENSES:</b>													
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>ENDING NET ASSETS:</b>	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
<b>BOOK ACQUISITIONS - MEXICAN</b>													
<b>BEGINNING NET ASSETS:</b>	\$ 1,940	\$ 1,940	\$ 1,940	\$ 1,940	\$ 1,940	\$ 1,940	\$ 1,940	\$ 1,940	\$ 1,940	\$ 1,940	\$ 1,940	\$ 1,940	\$ 1,940
<b>INCOME:</b>													
Donations	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Income	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EXPENSES:</b>													
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>ENDING NET ASSETS:</b>	\$ 1,940	\$ 1,940	\$ 1,940	\$ 1,940	\$ 1,940	\$ 1,940	\$ 1,940	\$ 1,940	\$ 1,940	\$ 1,940	\$ 1,940	\$ 1,940	\$ 1,940
<b>BOOK ACQUISITIONS - TOTAL</b>													
<b>BEGINNING NET ASSETS:</b>	\$ 17,548	\$ 17,548	\$ 17,570	\$ 17,633	\$ 17,875	\$ 17,625	\$ 17,763	\$ 17,763	\$ 17,763	\$ 17,763	\$ 17,763	\$ 17,763	\$ 17,548
<b>INCOME:</b>													
Donations	-	50	114	364	138	138	-	-	-	-	-	-	804
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Income	-	50	114	364	138	138	-	-	-	-	-	-	804
<b>EXPENSES:</b>													
Acquisitions	-	28	50	122	388	-	-	-	-	-	-	-	589
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>ENDING NET ASSETS:</b>	\$ 17,548	\$ 17,570	\$ 17,633	\$ 17,875	\$ 17,625	\$ 17,763	\$ 17,763	\$ 17,763	\$ 17,763	\$ 17,763	\$ 17,763	\$ 17,763	\$ 17,763

**American Philatelic Research Library  
Fixed Asset Summary  
2009**

Description	Beginning Balance	January	February	March	April	May	June	July	August	September	October	November	December	Total 2009	Total Asset
														Expenditures	Expenditures
<i>Building Equipment</i>	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<i>Building Equipment Sub-total</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Buildings</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Buildings Sub-total</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Building Improvements</i>															
Construction in Rental Unit 232	-	-	-	-	-	11,798	-	-	-	-	-	-	-	11,798	11,798
<i>Buildings Improvements Sub-total</i>		-	-	-	-	11,798	-	-	-	-	-	-	-	11,798	
<i>Total Fixed Asset Expenditures</i>		\$ -	\$ -	\$ -	\$ -	11,798	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	11,798	

 Construction of two offices in Rental Unit 232 for new tenant. Tenant reimbursed us for \$6,798 of this expenditure.