

## 2008 Treasurer's Report

AGS Treasurer  
Sharon Brangman, MD

The American Geriatrics Society has not been immune to the effects of the current market downturn. Operationally, the AGS ended the year with a net income of \$23,900. However, due to market conditions, unrealized investment losses reduce this by \$939,247. Total losses for the year, including unrealized investment losses is \$915,347.

The AGS has been able to weather current economic conditions due to a strong fund balance resulting from more that 10 consecutive years with positive net income. The losses in 2008 reduce the AGS fund balance from \$3,727,765 to \$2,912,418 as of December 31, 2008.

The sales of publications such as the *Geriatrics Review Syllabus* and *Geriatrics at Your Fingertips* and royalties from the *Journal of the American Geriatrics Society* and our other monthly journals remain profitable revenue streams. The revenue generated by strong participation in the annual meeting has also helped keep the society fiscally strong.

We are carefully monitoring the budget to ensure that all proposed projects are approved based on both the extent to which they benefit our members and their potential financial impact on the Society.

In accordance with our bylaws, I must mention that the Society has not purchased any real property during this fiscal year, and that our stock accounts are managed by a New York brokerage house. Financial reports are available upon request. In addition, records concerning new members for 2008 are held at the New York offices and are also available upon request.

*Sharon A. Brangman, MD*

# 2008 Financial Statement Summary

*The American Geriatrics Society, Inc.*

	2008 <i>Unrestricted</i>	2007 <i>Unrestricted</i>
<b>ASSETS</b>		
Current assets:		
Cash & cash equivalents	1,341,624	2,044,825
Marketable securities	2,818,156	3,723,066
Receivables	821,138	871,273
Prepaid expenses	302,099	204,720
<b>Total current assets</b>	<b>5,283,017</b>	<b>6,843,885</b>
Leasehold improvements, net of accumulated amortization of \$328,160 in 2007 and \$285,203 in 2006	49,320	91,261
Property & equipment, at cost, net of accumulated depreciation of \$263,509 in 2007 & \$257,178 in 2006	107,473	22,156
	<u>156,793</u>	<u>113,417</u>
<b>Total assets</b>	<b><u>5,439,810</u></b>	<b><u>6,957,302</u></b>
<b>LIABILITIES AND FUND BALANCES</b>		
Current liabilities:		
Accounts payable and accrued expenses	218,393	210,795
Deferred membership	499,044	620,346
Deferred revenue - grants	1,398,483	1,749,044
Deferred revenue - other	411,472	549,352
<b>Total current liabilities</b>	<b>2,527,392</b>	<b>3,129,537</b>
<b>Unrestricted Fund Balance</b>	<b>2,912,418</b>	<b>3,827,765</b>
<b>Total liabilities and fund balances</b>	<b><u>5,439,810</u></b>	<b><u>6,957,302</u></b>

	2008 <i>Unrestricted</i>	2007 <i>Unrestricted</i>
<b>REVENUE</b>		
Membership	1,264,084	1,280,149
Annual meeting	1,189,083	1,651,905
Geriatric training materials	673,648	477,945
Publications	1,578,134	1,680,503
Grants and special projects	4,263,516	3,242,949
Public Affairs, Outreach and Education	-	30,750
Investment income, including net investment gains/(losses)	(856,722)	313,219
Other	14,783	8,398
<b>Total revenue</b>	<b><u>8,126,526</u></b>	<b><u>8,685,818</u></b>
<b>EXPENSES</b>		
Program Services:		
Member services	711,974	748,385
Annual meeting	1,197,773	1,423,438
Geriatric training materials	585,725	566,730
Publications	865,608	1,024,043
Grants and special projects	4,330,583	3,179,523
Public Affairs, Outreach and Education	799,563	855,300
<b>Total program services</b>	<b><u>8,491,226</u></b>	<b><u>7,797,419</u></b>
Support services:		
General administration	230,936	282,727
Direct board and committee	319,711	315,724
<b>Total support services</b>	<b><u>550,647</u></b>	<b><u>598,451</u></b>
<b>Total expenses</b>	<b><u>9,041,873</u></b>	<b><u>8,395,870</u></b>
<b>Net excess/deficiency revenue</b>		
<b>Over fund balances</b>	<b>(915,347)</b>	<b>289,948</b>
- January 1,	<u>3,827,765</u>	<u>3,537,817</u>
- December 31,	<b><u>2,912,418</u></b>	<b><u>3,827,765</u></b>