



**Consolidated Financial Statements  
and Supplemental Schedules**

**Proprietors of the Boston Athenæum**

**September 30, 2024 and 2023**

# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Consolidated Financial Statements and Supplemental Schedules*

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## *Independent Auditors' Report*

The Board of Trustees  
Proprietors of the Boston Athenæum  
Boston, Massachusetts

### **Report on the Audit of the Consolidated Financial Statements**

#### ***Opinion***

We have audited the consolidated financial statements of Proprietors of the Boston Athenæum (the "Athenæum"), which comprise the consolidated statements of financial position as of September 30, 2024 and 2023, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Athenæum as of September 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Athenæum and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Athenæum's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.



### ***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Athenæum's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Athenæum's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### ***Supplemental Information***

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplemental schedules are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

*CBIZ CPAs P.C.*

Boston, Massachusetts  
February 11, 2025

# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Consolidated Statements of Financial Position*

	<i>September 30,</i>	
	<i>2024</i>	<i>2023</i>
<b>Assets</b>		
Cash and cash equivalents	\$ 590,456	\$ 1,095,584
Pledges receivable, net	432,911	495,254
Other assets	235,568	527,114
Investments	85,601,814	74,118,019
Right-of-use assets	14,433,608	15,059,760
Property, plant and equipment, net	36,298,028	37,829,227
Beneficial interest in perpetual trust	779,622	656,998
	<hr/>	<hr/>
<b>Total assets</b>	<b>\$ 138,372,007</b>	<b>\$ 129,781,956</b>
	<hr/>	<hr/>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable	\$ 302,005	\$ 391,001
Accrued and other liabilities	429,782	596,204
Unearned membership dues	937,225	765,876
Lease liability	16,834,881	17,456,003
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>18,503,893</b>	<b>19,209,084</b>
	<hr/>	<hr/>
Net assets:		
Without donor restrictions	71,022,788	68,604,426
With donor restrictions	48,845,326	41,968,446
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<b>Total net assets</b>	<b>119,868,114</b>	<b>110,572,872</b>
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<b>Total liabilities and net assets</b>	<b>\$ 138,372,007</b>	<b>\$ 129,781,956</b>
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# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Consolidated Statement of Activities*

*Year Ended September 30, 2024*

*(with comparative totals for 2023)*

	<b>2024</b>			<b>2023</b>
	<b><i>Without Donor Restrictions</i></b>	<b><i>With Donor Restrictions</i></b>	<b><i>Total</i></b>	<b><i>Total</i></b>
Operating revenues, gains and other support:				
Contributions, gifts and grants	\$ 1,745,359	\$ 442,633	\$ 2,187,992	\$ 2,004,185
Membership dues revenue	1,617,576	-	1,617,576	1,354,670
Investment return designated for current operations	5,138,547	-	5,138,547	5,138,547
Special endowment appropriation	928,183	-	928,183	1,008,681
Events, space rental and other	583,931	-	583,931	353,800
Appropriations from board-designated funds	100,000	-	100,000	90,267
Net assets released from restrictions	441,347	(441,347)	-	-
<b>Total</b>	<b>10,554,943</b>	<b>1,286</b>	<b>10,556,229</b>	<b>9,950,150</b>
Operating expenses, excluding depreciation and amortization:				
Program services	8,831,008	-	8,831,008	7,847,840
Supporting services:				
General and administrative	1,037,339	-	1,037,339	1,037,336
Fundraising and membership	1,129,347	-	1,129,347	958,706
<b>Total</b>	<b>10,997,694</b>	<b>-</b>	<b>10,997,694</b>	<b>9,843,882</b>
Increase (decrease) in net assets from operating activities before depreciation and amortization	(442,751)	1,286	(441,465)	106,268
Depreciation and amortization	1,704,407	-	1,704,407	1,368,749
<b>Increase (decrease) in net assets from operating activities</b>	<b>(2,147,158)</b>	<b>1,286</b>	<b>(2,145,872)</b>	<b>(1,262,481)</b>
Non-operating revenue (expense):				
Contributions, gifts and grants	90,000	664,845	754,845	3,479,527
Strategic marketing	(224,494)	-	(224,494)	-
Long-term facilities evaluation	(97,500)	-	(97,500)	-
Opening events	-	-	-	(239,974)
Net assets released from restrictions	629,961	(629,961)	-	-
Investment return	7,624,473	9,550,520	17,174,993	10,313,210
less amounts designated for current operations	(3,356,920)	(2,709,810)	(6,066,730)	(6,147,228)
Appropriations from board-designated funds	(100,000)	-	(100,000)	(90,267)
<b>Total</b>	<b>4,565,520</b>	<b>6,875,594</b>	<b>11,441,114</b>	<b>7,315,268</b>
<b>Increase in net assets</b>	<b>2,418,362</b>	<b>6,876,880</b>	<b>9,295,242</b>	<b>6,052,787</b>
Net assets, beginning of year	68,604,426	41,968,446	110,572,872	104,520,085
<b>Net assets, end of year</b>	<b>\$ 71,022,788</b>	<b>\$ 48,845,326</b>	<b>\$ 119,868,114</b>	<b>\$ 110,572,872</b>

See accompanying notes to consolidated financial statements.

# PROPRIETORS OF THE BOSTON ATHENÆUM

## Consolidated Statement of Activities

Year Ended September 30, 2023

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Total</i>
Operating revenues, gains and other support:			
Contributions, gifts and grants	\$ 1,256,784	\$ 747,401	\$ 2,004,185
Membership dues revenue	1,354,670	-	1,354,670
Investment return designated for current operations	5,138,547	-	5,138,547
Special endowment appropriation	1,008,681	-	1,008,681
Events, space rental and other	353,800	-	353,800
Appropriations from board-designated funds	90,267	-	90,267
Net assets released from restrictions	424,558	(424,558)	-
<b>Total</b>	<b>9,627,307</b>	<b>322,843</b>	<b>9,950,150</b>
Operating expenses, excluding depreciation and amortization:			
Program services	7,847,840	-	7,847,840
Supporting services:			
General and administrative	1,037,336	-	1,037,336
Fundraising and membership	958,706	-	958,706
<b>Total</b>	<b>9,843,882</b>	<b>-</b>	<b>9,843,882</b>
Increase (decrease) in net assets from operating activities before depreciation and amortization	(216,575)	322,843	106,268
Depreciation and amortization	1,368,749	-	1,368,749
<b>Increase (decrease) in net assets from operating activities</b>	<b>(1,585,324)</b>	<b>322,843</b>	<b>(1,262,481)</b>
Non-operating revenue (expense):			
Contributions, gifts and grants	2,856,032	623,495	3,479,527
Opening events	(239,974)	-	(239,974)
Net assets released from restrictions	6,558,003	(6,558,003)	-
Investment return	4,880,798	5,432,412	10,313,210
less amounts designated for current operations	(4,045,542)	(2,101,686)	(6,147,228)
Appropriations from board-designated funds	(90,267)	-	(90,267)
<b>Total</b>	<b>9,919,050</b>	<b>(2,603,782)</b>	<b>7,315,268</b>
<b>Increase (decrease) in net assets</b>	<b>8,333,726</b>	<b>(2,280,939)</b>	<b>6,052,787</b>
Net assets, beginning of year	60,270,700	44,249,385	104,520,085
<b>Net assets, end of year</b>	<b>\$ 68,604,426</b>	<b>\$ 41,968,446</b>	<b>\$ 110,572,872</b>

**PROPRIETORS OF THE BOSTON ATHENÆUM**

**Consolidated Statement of Functional Expenses**

**Year Ended September 30, 2024**  
**(with comparative totals for 2023)**

	<b>2024</b>				<b>2023</b>
	<b>Program Services</b>	<b>General and Administrative</b>	<b>Fundraising and Membership</b>	<b>Total</b>	<b>Total</b>
Salary and related expenses	\$ 4,019,799	\$ 759,703	\$ 884,358	\$ 5,663,860	\$ 5,089,277
Occupancy	2,694,426	84,377	21,775	2,800,578	2,818,732
Purchase of collection items	896,735	-	-	896,735	530,617
Cataloging and collections management	153,668	-	-	153,668	161,525
Exhibitions	182,873	-	-	182,873	150,570
Events	291,819	4,197	60,841	356,857	264,873
General and administrative	576,938	189,062	162,373	928,373	815,038
Grants	14,750	-	-	14,750	13,250
<b>Total operating expenses</b>	<b>8,831,008</b>	<b>1,037,339</b>	<b>1,129,347</b>	<b>10,997,694</b>	<b>9,843,882</b>
Development & marketing consulting	-	163,883	60,611	224,494	-
Facilities study	95,452	1,268	780	97,500	-
Opening events	-	-	-	-	239,974
Allocation of depreciation	1,668,615	22,157	13,635	1,704,407	1,368,749
<b>Total functional expenses</b>	<b>\$ 10,595,075</b>	<b>\$ 1,224,647</b>	<b>\$ 1,204,373</b>	<b>\$ 13,024,095</b>	<b>\$ 11,452,605</b>



**PROPRIETORS OF THE BOSTON ATHENÆUM**  
**Consolidated Statement of Functional Expenses**

*Year Ended September 30, 2023*

	<b><u>Program Services</u></b>	<b><u>General and Administrative</u></b>	<b><u>Fundraising and Membership</u></b>	<b><u>Total</u></b>
Salary and related expenses	\$ 3,536,765	\$ 746,446	\$ 806,066	\$ 5,089,277
Occupancy	2,713,818	82,969	21,945	2,818,732
Purchase of collection items	530,617	-	-	530,617
Cataloging and collections management	161,525	-	-	161,525
Exhibitions	150,570	-	-	150,570
Events	234,128	13,402	17,343	264,873
General and administrative	507,167	194,519	113,352	815,038
Grants	13,250	-	-	13,250
<b>Total operating expenses</b>	<b>7,847,840</b>	<b>1,037,336</b>	<b>958,706</b>	<b>9,843,882</b>
Opening events	239,974	-	-	239,974
Allocation of depreciation	1,340,005	17,794	10,950	1,368,749
<b>Total functional expenses</b>	<b>\$ 9,427,819</b>	<b>\$ 1,055,130</b>	<b>\$ 969,656</b>	<b>\$ 11,452,605</b>

# PROPRIETORS OF THE BOSTON ATHENÆUM

## Consolidated Statements of Cash Flows

	<b>Years Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>		
Increase in net assets	\$ 9,295,242	\$ 6,052,787
Adjustments to reconcile increase in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	1,704,407	1,368,749
Non-cash lease expense	626,152	667,171
Leasehold improvement incentive draw	-	1,750,000
Net investment gains	(15,238,332)	(8,391,184)
Contributions and investment income restricted for long-term investment	(713,405)	(2,853,678)
Decrease (increase) in operating assets:		
Pledges receivable, net	62,343	(202,826)
Other assets	291,546	493,251
Beneficial interest in perpetual trust	(122,624)	(41,307)
Increase (decrease) in operating liabilities:		
Accounts payable	72,189	716,980
Accrued and other liabilities	(166,422)	(867,573)
Deferred revenue	171,349	109,131
Operating lease liability	(621,122)	(639,929)
<b>Net cash (used in) provided by operating activities</b>	<b><u>(4,638,677)</u></b>	<b><u>(1,838,428)</u></b>
<b>Cash flows from investing activities:</b>		
Expenditures for property, plant and equipment	(334,393)	(5,344,594)
Proceeds from sales and maturities of investments	31,803,114	115,995,071
Payments for purchases of investments	(28,048,577)	(111,257,435)
<b>Net cash provided by (used in) investing activities</b>	<b><u>3,420,144</u></b>	<b><u>(606,958)</u></b>
<b>Cash flows from financing activities:</b>		
Contributions and investment income restricted for long-term investment	713,405	2,853,678
<b>Net cash used in financing activities</b>	<b><u>713,405</u></b>	<b><u>2,853,678</u></b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b><u>(505,128)</u></b>	<b><u>408,292</u></b>
Cash and cash equivalents, beginning of year	1,095,584	687,292
<b>Cash and cash equivalents, end of year</b>	<b><u>\$ 590,456</u></b>	<b><u>\$ 1,095,584</u></b>
<b>Supplemental disclosure of noncash information:</b>		
Property, plant and equipment included in accounts payable	\$ -	\$ 161,185

# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Notes to Consolidated Financial Statements*

### **Note 1 - Summary of Significant Accounting Policies**

#### ***Organization***

The consolidated financial statements include the accounts of the Proprietors of the Boston Athenæum (the "Proprietors") and the Boston Library Society ("BLS"), collectively referred to as the "Athenæum". The Athenæum is a membership and research library founded in 1807. Its collection comprises more than a half million volumes, as well as a distinguished fine arts collection. The Athenæum is supported by proprietors who own shares in the library and by other members who pay annual dues. BLS was founded as a membership library in 1792. BLS's book collection and other resources were merged with that of the Athenæum in 1939. All trustees and officers of BLS are also trustees and officers of the Proprietors.

#### ***Principles of Consolidation***

The consolidated financial statements have been prepared on the accrual basis in accordance with the provisions of accounting principles generally accepted in the United States of America.

#### ***Basis of Financial Statement Presentation***

The accompanying consolidated financial statements have been prepared to focus on the Athenæum as a whole. Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

*Net assets without donor restrictions* are net assets available for general use and not subject to donor-imposed restrictions. The Board has designated from net assets without donor restrictions net assets for endowment. Net assets without donor restrictions also include the investment in property, plant and equipment, net of accumulated depreciation and amortization.

*Net assets with donor restrictions* are net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature that may or will be met, either by the passage of time or by events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Generally, donors of net assets with perpetual restrictions permit the Athenæum to use all or part of the income earned, as well as realized and unrealized gains, if any, on the related investments for general or specific purposes.

#### ***Cash and Cash Equivalents***

The Athenæum considers highly liquid debt securities with maturities of three months or less at the date of purchase to be cash equivalents. Such accounts are carried at cost plus earned interest. The Athenæum maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. Cash held by investment managers are considered part of investments given the expectation of near-term reinvestment. The Athenæum monitors its exposure associated with cash in bank deposits and has not experienced any losses in such accounts.

# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Notes to Consolidated Financial Statements*

### ***Note 1 - Summary of Significant Accounting Policies (Continued)***

#### ***Pledges Receivable***

Pledges receivable represent contributions verifiably committed by donors that are scheduled for payment in the future. They are initially recorded at fair value using Level 2 inputs as described in revenue recognition policies later in this section. An allowance for uncollectible contributions receivable is provided based upon management's estimates including factors of historical experience and a specific review of collection trends that differ from the plan on individual accounts.

#### ***Investments and Investment Return***

Investments are carried at fair value. Fair value is determined as per the fair value policies described elsewhere in this section.

Net investment return is reported in the consolidated statement of activities and consist of interest and dividend income, realized and unrealized gains and losses less investment expenses.

The investment objective of the Athenæum is to invest its assets in a prudent manner to achieve a long-term rate of return sufficient to fund its board approved spending policy and to increase investment values after inflation. Major investment decisions are authorized by the Investment Subcommittee of the Board of Trustees that oversees the Athenæum's investments mindful of diversification among asset classes.

The investments of the Athenæum are pooled and unitized for accounting purposes. Each fund subscribes to, or disposes of, units on the basis of the fair value per unit at the end of the calendar quarter within which the transactions take place. Investment return is allocated quarterly based on the number of units held by each fund at the beginning of the quarter. Realized and unrealized gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. To the extent investment return is authorized by the Board and gifts are permitted by the donor to fund operations, they are reflected as "allocation of investment return" in the consolidated statements of activities.

#### ***Fair Value Measurements***

The Athenæum reports required types of financial instruments in accordance with the fair value standards. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. These standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or valuation techniques) to determine fair value. In addition, the Athenæum reports certain investments using the net asset value ("NAV") per share as determined by investment managers under the so called "practical expedient". The practical expedient allows NAV per share to represent fair value for reporting purposes when the criteria for using this method are met.

# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Notes to Consolidated Financial Statements*

### **Note 1 - Summary of Significant Accounting Policies (Continued)**

#### ***Fair Value Measurements (Continued)***

Instruments measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1 – inputs are quoted prices in active markets for identical assets or liabilities that the Athenæum has the ability to access at measurement date.
- Level 2 – inputs are other than quoted prices included in Level 1 that are either directly or indirectly observable.
- Level 3 – inputs are derived from valuation methodologies, including pricing models, discounted cash flow models and similar techniques, and are not based on market, exchange, dealer, or broker-traded transactions. In addition, Level 3 valuations incorporate assumptions and projections that are not observable in the market and significant professional judgment is required in determining the fair value assigned to such assets or liabilities.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such instances, an instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

It is possible that redemption rights may be restricted or eliminated by investment managers in the future in accordance with the underlying fund agreements. Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Instruments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observable inputs and a lesser degree of judgment used in measuring fair value. It is reasonably possible that change in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in these consolidated financial statements.

#### ***Leases***

The Athenæum has included in its computations of its right-of-use (ROU) assets and related obligations operating costs included in the base rent agreement of its office space as a single component as permitted under lease accounting standards. These costs are adjusted periodically based on actual period costs and are charged to lease expense as incurred.

ROU assets represent the Athenæum's right to use an underlying asset for the lease term and lease liabilities represent the Athenæum's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As the Athenæum's leases do not provide an implicit rate, the Athenæum uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments.

# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Notes to Consolidated Financial Statements*

### **Note 1 - Summary of Significant Accounting Policies (Continued)**

#### ***Property, Plant and Equipment***

Building improvements, furniture and equipment, computers and software, and the automated library system are recorded at cost when such amounts exceed a management established capitalization threshold and have a useful life of one year or more. Expenditures for major renewals and improvements are capitalized while expenditures for maintenance and repairs are expensed as incurred. The land and building at 10½ Beacon Street, a registered historic landmark, are carried at cost and are not depreciated.

Provisions for depreciation are based on the following expected useful lives using the straight-line method:

Furniture and equipment	10 years
Computers and software	4-10 years
Automated library system	5 years
Building and leasehold improvements	Lesser of the life of the lease plus granted extensions or the useful life of the asset

#### ***Collections***

The collections which were acquired through purchases and contributions since the Athenæum's inception are not recognized as assets on the consolidated statement of financial position. Purchases of collection items are recorded as decreases in net assets without donor restrictions in the year in which the items are acquired and as releases of restricted net assets if the assets used to purchase the items were used to fund the purchase. Contributed collection items are not reflected as revenue in the consolidated financial statements. Proceeds from de-accessions or insurance recoveries are reflected as increases in net assets.

The Athenæum's collections are made up of books, artifacts of historical significance and art objects that are held for educational, research, scientific and curatorial purposes. Each of the items is cataloged, preserved and cared for, and activities verifying their existence and accessing their condition are performed continuously.

# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Notes to Consolidated Financial Statements*

### ***Note 1 - Summary of Significant Accounting Policies (Continued)***

#### ***Beneficial Interest in Perpetual Trust***

Beneficial interest in perpetual trusts are reported at the fair value of the underlying investments held by the trust for the benefit of the Athenæum as per the fair value policies elsewhere in this section. Distributions are included within the spending policy amounts with any changes in fair value of the trust accounted for as a non-operating item with donor restrictions within investment return. In the event that the Athenæum no longer exists as an entity, such amounts could be allocable to other uses at the discretion of the trustees of the assets.

#### ***Unearned Membership Dues***

Unearned membership dues principally represents the ratable portion of amounts received for annual memberships that expire after the close of the fiscal year. In addition, unearned membership dues represents deposits for future event rentals and the unspent balance of gift cards.

#### ***Revenue Recognition and Operations***

Revenues include earned support and contributed support. Such revenues are reported as increases in net assets without donor restrictions unless their use is limited by donor-imposed restrictions as follows:

##### ***Earned Support***

The Athenæum derives earned support revenues primarily through membership dues, rental events, and special events, all of which are under arrangements which are generally one year or less in length.

Under accounting standards, earned revenue is driven via a principles-based process that requires that entities: 1) identify the contract with the customer; 2) identify the performance obligations in the contract; 3) determine the transaction price to the performance obligations; 4) allocate the transaction price to the performance obligations; and 5) recognize revenue when (or as) performance obligations are satisfied.

Membership dues are recorded as earned over a one-year period from the date of receipt.

Revenue from rental events is recorded at the point in time when the event occurs which is when the performance obligation is satisfied.

Revenue from special events is recorded at the point in time when the special event occurs which is when the performance obligation is satisfied. Special events tend to occur on a single date and therefore revenue is recognized at that point in time.

# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Notes to Consolidated Financial Statements*

### **Note 1 - Summary of Significant Accounting Policies (Continued)**

#### ***Revenue Recognition and Operations (Continued)***

##### ***Contributed Support***

Contributed support includes contributions, gifts and grants. Such revenues are recorded as either without or with donor restrictions in the period verifiably committed by the donor in the case of unconditional gifts. Gifts and grants of assets other than cash are recorded at their estimated fair value and per the fair value policies described elsewhere in this section. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the estimated future cash flows using a risk adjusted discount rate depending on the time period involved. Amortization of the discount is included in gift and grant revenue in accordance with the donor-imposed restrictions, if any, on the gifts or grants. Gifts or grants with donor-imposed restrictions that can be met through the passage of time or upon the incurring of expenses consistent with the purposes are recorded as net assets with donor restrictions and reclassified to net assets without donor restrictions when such time or purposes restriction has been satisfied.

Conditional contributions are recorded as revenue when such amounts become unconditional which generally involves the meeting of a barrier to entitlement. This can include items like meeting a matching provision, incurring specified allowable expenses in accordance with a framework of allowable costs or other barriers.

Collection items donated are not recognized as revenue. Other gifts in-kind for tangible items are recorded as revenue when the gift is committed at its estimated fair market value following the fair value policies elsewhere in this section.

#### ***Expenses and Functional Allocation of Expenses***

Expenses are reported as decreases in net assets without donor restrictions.

The costs of providing the various programs and activities and supporting services have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. Expenses related directly to the Athenæum's programs are charged to program services while other expenses that are common to several functions are allocated based on management's estimates, among major classes of program services and supporting activities.

#### ***Operating and Non-operating Classification***

Operating revenues consist of those items attributable to the Athenæum's membership dues, events, rentals, net assets released from restriction, contributions (including gifts and grants all related to annual fund support and support of the Athenæum's operations), investment return designated for operations and appropriations from board-designated funds.

Non-operating activities include contributions (including gifts and grants not related to annual fund support and support of the Athenæum's operations), development and marketing consulting, facilities study, investment returns less amounts designated for operations, and appropriations from board-designated funds to operations. The expenses included in non-operating activities are costs covered by board restricted funds.



# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Notes to Consolidated Financial Statements*

### ***Note 1 - Summary of Significant Accounting Policies (Continued)***

#### ***Income Tax Status***

The Athenæum is recognized by the Internal Revenue Service as an organization described under Section 501(c)(3) of the Internal Revenue Code and is generally exempt from Federal and state income taxes on related income. Given the limited taxable activities, management has concluded that disclosures related to tax provisions are not necessary.

#### ***Uncertain Tax Positions***

The Athenæum accounts for the effect of any uncertain tax positions based on a "more likely than not" threshold to the recognition of the tax positions being sustained based on the technical merits of the position under scrutiny by the applicable taxing authority. If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax benefit is estimated based on a "cumulative probability assessment" that aggregates the estimated tax liability for all uncertain tax positions. The Athenæum has identified its tax status as a tax-exempt entity and its treatment of income as related or unrelated as its only significant tax positions; however, the Athenæum has determined that such tax positions do not result in an uncertainty requiring recognition. The Athenæum is not currently under examination by any taxing jurisdictions. The Athenæum's Federal and state tax returns are generally open for examination for three years following the date filed.

#### ***Use of Estimates***

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### ***Pending Accounting Pronouncements***

Management is not aware of any pending standards that it believes would have a material impact on the Athenæum and, accordingly, has not outlined those standards here.

#### ***Subsequent Events***

The Athenæum has evaluated subsequent events through February 11, 2025, the date that the consolidated financial statements were authorized to be issued. Management has determined that no items through this date required recognition or disclosure within these consolidated financial statements.

#### ***Reclassifications***

Certain amounts in the prior year's financial statement notes have been reclassified to conform to the 2024 presentation. The reclassifications had no impact on total assets, total changes in net assets, and the statement of financial position. The prior year statement of cash flows was updated to reflect changes in the contributions and investment income restricted for long-term investments.

# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Notes to Consolidated Financial Statements*

### **Note 2 - Liquidity and Availability**

The Athenæum regularly monitors liquidity to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Athenæum has various sources of liquidity at its disposal, including cash and cash equivalents and marketable debt and equity securities.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Athenæum considers all expenditures related to its ongoing activities as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to the financial assets available to meet general expenditures over the next 12 months, the Athenæum seeks to cover its cash flow requirements from its various revenue and investment return appropriations within the period.

Although not expected to be needed, the spendable yet restricted portion of the Athenæum's net assets could be used to meet cash needs if necessary. Prudent investment management, however, must be considered to ensure the preservation of the funds for future use.

The following table shows the total financial assets held by the Athenæum and the amounts of those financial assets available within one year of the balance sheet date to meet general expenditures:

	<b>2024</b>	<b>2023</b>
Financial assets available to meet general expenditures over the next 12 months:		
Cash and cash equivalents	\$ 590,456	\$ 1,095,584
Other assets	62,155	197,484
Pledges receivable, net	87,375	142,708
Endowment spending rate distribution and appropriations	<u>5,138,547</u>	<u>5,138,547</u>
<b>Total financial assets available to meet general expenditures over the next 12 months</b>	<b>\$ <u>5,878,533</u></b>	<b>\$ <u>6,574,323</u></b>

The Athenæum could also access its board-designated endowment upon vote of the Board with such funds amounting to approximately \$37 million and \$32 million at September 30, 2024 and 2023, respectively.

# PROPRIETORS OF THE BOSTON ATHENÆUM

## Notes to Consolidated Financial Statements

### Note 3 - Pledges Receivable

Pledges receivable are as follows at September 30:

	2024	2023
Due: Less than one year	\$ 396,627	\$ 408,078
One to five years	42,958	91,176
Total pledges receivable	<u>439,585</u>	<u>499,254</u>
Less: Discount and allowance	<u>(6,674)</u>	<u>(4,000)</u>
<b>Net pledges receivable</b>	<b>\$ <u>432,911</u></b>	<b>\$ <u>495,254</u></b>

### Note 4 - Investments and Fair Value Measurements

The following table is a summary of investments and beneficial interest in a perpetual trust along with the fair value method used in valuation at September 30:

	2024			
	Level 1	Level 3	NAV	Total
Investments:				
Cash & Equivalents	\$ 4,534,915	\$ -	\$ -	\$ 4,534,915
Domestic Equity	16,646,186	-	21,600,428	38,246,614
Domestic Fixed Income	14,665,256	-	-	14,665,256
Global Equity	4,272,592	-	-	4,272,592
International Equity	20,225,233	-	-	20,225,233
International Fixed Income	683,367	-	-	683,367
Multi-Asset	2,972,837	-	-	2,972,837
Preferred stock	1,000	-	-	1,000
Subtotal investments	<u>64,001,386</u>	<u>-</u>	<u>21,600,428</u>	<u>85,601,814</u>
Beneficial interest in perpetual trust	<u>-</u>	<u>779,622</u>	<u>-</u>	<u>779,622</u>
<b>Total financial assets at fair value</b>	<b>\$ <u>64,001,386</u></b>	<b>\$ <u>779,622</u></b>	<b>\$ <u>21,600,428</u></b>	<b>\$ <u>86,381,436</u></b>

# PROPRIETORS OF THE BOSTON ATHENÆUM

## Notes to Consolidated Financial Statements

### Note 4 - Investments and Fair Value Measurements (Continued)

	2023			
	Level 1	Level 3	NAV	Total
Investments:				
Cash & Equivalents	\$ 4,544,828	\$ -	\$ -	\$ 4,544,828
Domestic Equity	18,966,368	-	15,775,166	34,741,534
Domestic Fixed Income	13,025,173	-	-	13,025,173
Global Equity	782,805	-	-	782,805
International Equity	17,621,848	-	-	17,621,848
International Fixed Income	677,465	-	-	677,465
Multi-Asset	2,723,368	-	-	2,723,368
Preferred stock	1,000	-	-	1,000
Subtotal investments	<u>58,342,855</u>	<u>-</u>	<u>15,775,166</u>	<u>74,118,021</u>
Beneficial interest in perpetual trust	<u>-</u>	<u>656,998</u>	<u>-</u>	<u>656,998</u>
<b>Total financial assets at fair value</b>	<b>\$ <u>58,342,855</u></b>	<b>\$ <u>656,998</u></b>	<b>\$ <u>15,775,166</u></b>	<b>\$ <u>74,775,019</u></b>

Investments valued at NAV have redemption periods of 90 days or less at September 30, 2024 and 2023.

The Athenæum has no intentions or plans to liquidate any NAV practical expedient investments at other than NAV per share. There were no unfunded commitments under various investment vehicles at September 30, 2024 or 2023.

Management determined that activity within Level 3 investments is modest and thus has omitted those disclosures given their insignificance.

# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Notes to Consolidated Financial Statements*

### ***Note 5 - Property, Plant and Equipment***

Property, plant and equipment is as follows as of September 30:

	<b>2024</b>	<b>2023</b>
Land and building	\$ 199,303	\$ 199,303
Building and leasehold improvements	55,150,527	54,977,319
Furniture and equipment	3,091,165	3,091,165
Computers and software	<u>92,948</u>	<u>92,948</u>
	58,533,943	58,360,735
Less: accumulated depreciation and amortization	<u>22,235,915</u>	<u>20,531,508</u>
<b>Total property, plant and equipment, net</b>	<b><u>\$ 36,298,028</u></b>	<b><u>\$ 37,829,227</u></b>

### ***Note 6 - Endowments***

#### ***Endowment***

The Athenæum's endowment consists of over 500 endowment funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board to function as endowments. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed or legal restrictions.

#### ***Interpretation of Relevant Law and Spending Policy***

The Board has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as enacted in Massachusetts as requiring the tracking of the original gift amounts of donor-restricted endowment funds absent explicit donor stipulations to the contrary. The Athenæum tracks in perpetuity: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) any accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift and instrument at the time the accumulation is added to the fund, as applicable.

# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Notes to Consolidated Financial Statements*

### **Note 6 - Endowments (Continued)**

#### ***Interpretation of Relevant Law and Spending Policy (Continued)***

In accordance with UPMIFA, the Athenæum considers the following factors in making a determination to appropriate resources from endowment funds:

- 1) The duration and preservation of the fund;
- 2) The purposes of the Athenæum and the donor-restricted endowment fund;
- 3) General economic conditions;
- 4) The possible effect of inflation and deflation;
- 5) The expected total return from income and the appreciation of investments;
- 6) Other resources of the Athenæum; and
- 7) The investment policies of the Athenæum.

#### ***Endowment Funds with Deficiencies***

From time to time, certain donor-restricted endowment funds may have fair values less than the original gift amount (underwater endowments). The Athenæum has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law.

Funds with deficiencies were reported in net assets with donor restrictions as follows at September 30:

	<b>2024</b>	<b>2023</b>
Fair value of underwater endowment funds	\$ 9,985	\$ 2,728,407
Original endowment gift amount	<u>10,000</u>	<u>2,854,551</u>
<b>Deficiencies of underwater endowment funds</b>	<b>\$ <u>(15)</u></b>	<b>\$ <u>(126,144)</u></b>

#### ***Return Objectives and Risk Parameters***

The prudent management of endowment funds should provide a net return over the long term (dividends and interest plus capital appreciation less investment fees) that is necessary to preserve or enhance (in real dollar terms) the overall value of endowment funds, and at the same time to provide a consistent source of income for the Athenæum's current and future operations and needs in accordance with donor intent.

#### ***Strategies Employed for Achieving Objectives***

To satisfy its long-term rate of return objectives, the Athenæum relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Athenæum targets an asset allocation strategy wherein assets are diversified among several asset classes. The pursuit of maximizing total return is tempered by the need to minimize the volatility of returns and preserve capital. As such, the Athenæum seeks broad diversification among assets having different characteristics with the intent to endure lower relative performance in strong markets in exchange for greater downside protection in weak markets.

# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Notes to Consolidated Financial Statements*

### **Note 6 - Endowments (Continued)**

#### ***Endowment Spending Allocation and Relationship of Spending Policy to Investment Objectives***

The Board of the Athenæum determines the method to be used to distribute endowment funds for expenditure. The Athenæum's spending policy is to appropriate for expenditure an amount of up to the published CPI-U rate for Boston-Cambridge-Newton, averaged over the 12 months, ending in July of the year proceeding the year in which the distribution is planned, plus 1%. Amounts allocated but not spent during the current fiscal year are carried forward as board-designated funds to be used to supplement years in which the allocation is insufficient to cover the Athenæum's expenditures. Book funds, non-reformed funds, and certain donor-restricted funds are excused from the spending policy above such that spending from these funds is adjusted to conform to actual book purchases or other restrictions as defined by the fund. Over the long term, the Athenæum expects the current investment policy to exceed the spending policy, thus preserving the purchasing power of the endowment.

For the fiscal year ended 2024, the Board elected to forego the spending increase allowed by the spending policy and freeze the spending rate to the fiscal 2023 amount of \$5,138,547. Board approved additional special appropriations for the fiscal years ended 2023 and 2024, required for operations, were appropriated exclusively from without donor restricted funds. The Board approved spending in fiscal year 2025 of \$5,138,547.

# PROPRIETORS OF THE BOSTON ATHENÆUM

## Notes to Consolidated Financial Statements

### Note 6 - Endowments (Continued)

Endowment assets include donor-restricted and Board-designated investments as well as beneficial interests in perpetual trusts. Changes in endowment assets are as follows for the years ended September 30:

	<b>2024</b>		
	<b><i>Without Donor Restrictions</i></b>	<b><i>With Donor Restrictions</i></b>	<b><i>Total</i></b>
Endowment and funds functioning as endowment, beginning of year	\$ 31,857,276	\$ 40,564,118	\$ 72,421,394
Investment return:			
Interest and dividend income	758,730	954,615	1,713,345
Net realized and unrealized gains	6,789,588	8,675,732	15,465,320
Investment management fees	(54,257)	(79,827)	(134,084)
Investment return	7,494,061	9,550,520	17,044,581
Additions	-	119,930	119,930
Funds returned to endowment	593,476	-	593,476
Appropriation for expenditure:			
for current operations	(2,428,737)	(2,709,810)	(5,138,547)
special endowment appropriation	(928,183)	-	(928,183)
for fixed asset additions	-	-	-
Total appropriation	(3,356,920)	(2,709,810)	(6,066,730)
<b>Endowment and funds functioning as endowment, end of year</b>	<b>\$ 36,587,893</b>	<b>\$ 47,524,758</b>	<b>\$ 84,112,651</b>



# PROPRIETORS OF THE BOSTON ATHENÆUM

## Notes to Consolidated Financial Statements

### Note 6 - Endowments (Continued)

	<b>2023</b>		
	<b><i>Without Donor Restrictions</i></b>	<b><i>With Donor Restrictions</i></b>	<b><i>Total</i></b>
Endowment and funds functioning as endowment, beginning of year	\$ 29,755,525	\$ 37,134,897	\$ 66,890,422
Investment return:			
Interest and dividend income	643,553	779,496	1,423,049
Net realized and unrealized gains	3,999,079	4,723,869	8,722,948
Investment management fees	(50,521)	(70,953)	(121,474)
Investment return	4,592,111	5,432,412	10,024,523
Additions	2,755,182	98,495	2,853,677
Appropriation for expenditure:			
for current operations	(3,036,861)	(2,101,686)	(5,138,547)
special endowment appropriation	(1,008,681)	-	(1,008,681)
for fixed asset additions	(1,200,000)	-	(1,200,000)
Total appropriation	(5,245,542)	(2,101,686)	(7,347,228)
<b>Endowment and funds functioning as endowment, end of year</b>	<b>\$ 31,857,276</b>	<b>\$ 40,564,118</b>	<b>\$ 72,421,394</b>

# PROPRIETORS OF THE BOSTON ATHENÆUM

## Notes to Consolidated Financial Statements

### Note 7 - Net Assets

The following is a summary of board-designated without donor restriction net asset activity for the years ended September 30:

2024						
<i>Board-Designated Fund</i>	<i>Beginning Balance</i>	<i>Additions</i>	<i>Draw Down (for Capital Expenditures)</i>	<i>Draw Down (for Non-capital Expenditures)</i>	<i>Investment Return (Net of Fees)</i>	<i>Ending Balance</i>
Board-designated unspent appropriation	\$ 548,795	\$ -	\$ -	\$ (64,761)	\$ 86,595	\$ 570,629
Board-designated proceeds from tax credit	759,985	-	-	-	-	759,985
10 1/2 Beacon Street Fund	395,908	40,000	(173,208)	(97,500)	16,194	181,394
Board-restricted donations	334,733	50,000	-	(259,733)	-	125,000
Art deaccession funds	27,025	-	-	-	-	27,025
Art acquisition funds	12,052	2,907	-	-	-	14,959
<b>Total</b>	<b>\$ 2,078,498</b>	<b>\$ 92,907</b>	<b>\$ (173,208)</b>	<b>\$ (421,994)</b>	<b>\$ 102,789</b>	<b>\$ 1,678,992</b>

  

2023						
<i>Board-Designated Fund</i>	<i>Beginning Balance</i>	<i>Additions</i>	<i>Draw Down (for Capital Expenditures)</i>	<i>Draw Down (for Non-capital Expenditures)</i>	<i>Investment Return (Net of Fees)</i>	<i>Ending Balance</i>
Board-designated unspent appropriation	\$ 590,565	\$ -	\$ (128,305)	\$ -	\$ 86,535	\$ 548,795
Board-designated proceeds from tax credit	-	759,985	-	-	-	759,985
10 1/2 Beacon Street Fund	482,209	25,850	(128,305)	-	16,154	395,908
Board-restricted donations	350,000	75,000	-	(90,267)	-	334,733
Art deaccession funds	27,025	-	-	-	-	27,025
Art acquisition funds	9,372	2,680	-	-	-	12,052
<b>Total</b>	<b>\$ 1,459,171</b>	<b>\$ 863,515</b>	<b>\$ (256,610)</b>	<b>\$ (90,267)</b>	<b>\$ 102,689</b>	<b>\$ 2,078,498</b>

# PROPRIETORS OF THE BOSTON ATHENÆUM

## Notes to Consolidated Financial Statements

### Note 7 - Net Assets (Continued)

The net assets are summarized as follows as of September 30:

	<b>2024</b>	
	<b><i>Without Donor Restrictions</i></b>	<b><i>With Donor Restrictions</i></b>
<b>Detail of Net Assets</b>		<b><i>Total</i></b>
Operating funds:		
Net investment in plant	\$ 36,298,028	\$ 199,569
Net assets related to operations	(3,601,375)	-
Board-designated funds	1,678,991	-
Total operating funds	<u>34,375,644</u>	<u>199,569</u>
Endowment corpus:		
Book fund endowment	-	13,547,280
Other special purpose endowment	-	13,643,856
General endowment	-	3,037,784
Beneficial interest in trust	-	713,633
Total endowment corpus	<u>-</u>	<u>30,942,553</u>
Unexpended gain on donor-restricted endowment:		
Book acquisitions	-	8,056,173
Special purpose available for program activities	-	5,470,209
General endowment funds available for appropriation	-	2,996,572
Total unexpended gain on donor-restricted endowment	<u>-</u>	<u>16,522,954</u>
Total endowment	<u>-</u>	<u>47,465,507</u>
Board-restricted quasi-endowment	<u>36,647,144</u>	<u>-</u>
Purpose restricted funds:		
Capital projects	-	-
Time restriction	-	16,887
Program activities	-	1,163,363
Total purpose restricted funds	<u>-</u>	<u>1,180,250</u>
<b>Total net assets</b>	<b>\$ <u>71,022,788</u></b>	<b>\$ <u>48,845,326</u></b>
		<b>\$ <u>119,868,114</u></b>

# PROPRIETORS OF THE BOSTON ATHENÆUM

## Notes to Consolidated Financial Statements

### Note 7 - Net Assets (Continued)

	<b>2023</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Detail of Net Assets</b>			
Operating funds:			
Net investment in plant	\$ 37,829,227	\$ -	\$ 37,829,227
Net assets related to operations	(3,169,001)	262,451	(2,906,550)
Board-designated funds	2,078,498	-	2,078,498
Total operating funds	<u>36,738,724</u>	<u>262,451</u>	<u>37,001,175</u>
Endowment corpus:			
Book fund endowment	-	13,222,680	13,222,680
Other special purpose endowment	-	13,491,582	13,491,582
General endowment	-	3,037,783	3,037,783
Beneficial interest in trust	-	656,998	656,998
Total endowment corpus	<u>-</u>	<u>30,409,043</u>	<u>30,409,043</u>
Unexpended gain on donor-restricted endowment:			
Book acquisitions	-	5,285,779	5,285,779
Special purpose available for program activities	-	2,815,295	2,815,295
General endowment funds available for appropriation	-	2,054,001	2,054,001
Total unexpended gain on donor-restricted endowment	<u>-</u>	<u>10,155,075</u>	<u>10,155,075</u>
Total endowment	<u>-</u>	<u>40,564,118</u>	<u>40,564,118</u>
Board-restricted quasi-endowment	<u>31,857,277</u>	<u>-</u>	<u>31,857,277</u>
Purpose restricted funds:			
Capital projects	8,425	-	8,425
Time restriction	-	53,707	53,707
Program activities	-	1,088,170	1,088,170
Total purpose restricted funds	<u>8,425</u>	<u>1,141,877</u>	<u>1,150,302</u>
<b>Total net assets</b>	<b>\$ <u>68,604,426</u></b>	<b>\$ <u>41,968,446</u></b>	<b>\$ <u>110,572,872</u></b>

# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Notes to Consolidated Financial Statements*

### **Note 7 - Net Assets (Continued)**

Net assets released from donor restrictions primarily through the spending policy by incurring expenses satisfying the restricted purposes or by occurrence of events specified by the donors or by the passage of time were as follows for the years ended September 30:

	<b>2024</b>	<b>2023</b>
Expenditures for program activities	\$ 441,347	\$ 424,558
Releases for opening events	-	89,550
Releases for charitable gift annuities	36,820	75,847
Building expenditures	<u>593,141</u>	<u>6,392,606</u>
<b>Total</b>	<b>\$ <u>1,071,308</u></b>	<b>\$ <u>6,982,561</u></b>

### **Note 8 - Leases**

The Athenæum leases certain space under an operating lease arrangement through 2040. The lease allows for two 10-year extensions. Lease expense is recognized on a straight-line basis over the lease term.

Included on the consolidated statements of activities for the years ended September 30:

	<b>2024</b>	<b>2023</b>
Lease cost:		
Operating lease cost	\$ 1,302,681	\$ 1,302,681
Variable lease cost	<u>2,454</u>	<u>-</u>
<b>Total lease cost</b>	<b>\$ <u>1,305,135</u></b>	<b>\$ <u>1,302,681</u></b>

The Athenæum's operating leases have the following other information for the years ended September 30:

	<b>2024</b>	<b>2023</b>
Cash paid for amounts included in the measurement of lease liabilities	\$ 1,297,651	1,297,651
Weighted average remaining lease term	15.67 years	16.67 years
Weighted average discount rate	4.00%	4.00%

# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Notes to Consolidated Financial Statements*

### **Note 8 - Leases (Continued)**

Approximate annual minimum non-cancelable rental payments under the operating lease for the years ending September 30 are as follows:

2025	\$ 1,316,663
2026	1,335,676
2027	1,354,688
2028	1,373,701
2029	1,392,713
Thereafter	<u>16,036,493</u>
Total future minimum lease payments	22,809,934
Less imputed interest	<u>5,975,053</u>
<b>Total</b>	<b>\$ <u>16,834,881</u></b>

The Athenæum does not have any financing leases.

### **Note 9 - Employees' Retirement Plan**

The Athenæum provides for a qualified defined contribution retirement plan for employees under Section 403(b) of the Internal Revenue Code. The plan provides for a contribution of 5% plus an additional match of up to 3% (maximum possible contribution of 8%) for the years ended September 30, 2024 and 2023. The Athenæum's expense under the plan was \$269,936 and \$220,335 for 2024 and 2023, respectively.

The Athenæum also has a supplemental deferred annuity plan which is available to employees to make additional voluntary deferrals into the plan up to the maximum amount allowed by the Internal Revenue Code. The Athenæum does not contribute to this plan.

### **Note 10 - Significant Donors**

Contributions from one donor amounted to approximately 46% of total contributed support for the year ended September 30, 2023.

## ***Supplemental Schedules***

# PROPRIETORS OF THE BOSTON ATHENÆUM

## Consolidating Statement of Financial Position

September 30, 2024

	<i>Proprietors of the Boston Athenæum</i>	<i>The Boston Library Society</i>	<i>Consolidated</i>
<b>Assets</b>			
Cash and cash equivalents	\$ 590,456	\$ -	\$ 590,456
Pledges receivable, net	432,911	-	432,911
Other assets	235,568	-	235,568
Investments	84,411,150	1,190,664	85,601,814
Right-of-use assets	14,433,608	-	14,433,608
Property, plant and equipment, net	36,298,028	-	36,298,028
Beneficial interest in perpetual trust	779,622	-	779,622
<b>Total assets</b>	<b>\$ 137,181,343</b>	<b>\$ 1,190,664</b>	<b>\$ 138,372,007</b>
<b>Liabilities and Net Assets</b>			
Liabilities:			
Accounts payable	\$ 302,005	\$ -	\$ 302,005
Accrued and other liabilities	429,782	-	429,782
Deferred revenue	937,225	-	937,225
Lease liability	16,834,881	-	16,834,881
<b>Total liabilities</b>	<b>18,503,893</b>	<b>-</b>	<b>18,503,893</b>
Net assets:			
Without donor restrictions	70,222,887	799,901	71,022,788
With donor restrictions	48,454,563	390,763	48,845,326
<b>Total net assets</b>	<b>118,677,450</b>	<b>1,190,664</b>	<b>119,868,114</b>
<b>Total liabilities and net assets</b>	<b>\$ 137,181,343</b>	<b>\$ 1,190,664</b>	<b>\$ 138,372,007</b>



# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Book Endowment Funds*

*September 30, 2024*

Adams, Thomas H.	\$ 19,299
Akins, Cary W., M.D.	5,024
Aldrich, C. Duane	172,147
Aldrich, Virginia	101,352
Alexander, Jean Sears	6,976
Allen, Adele Waterman	49,319
Altschuller, Alex & Trish	4,502
Ames, Sarah Russell	426,680
Anderson, Catherine S.	21,121
Anderson, Rae & Christina	11,320
Appleton, Helen Kortright	55,117
Appleton, Samuel	159,431
Armstrong, Katharine Cortesi	10,398
Armstrong, Rodney	460,675
Atkins, Robert E.	20,464
Atkinson, Susan Ashley	16,017
Ayer, Dr. & Mrs. James Bourne	771,181
Baker, Morton H.	11,709
Banks, Gail & Edward C. Pinkus	57,484
Bardwell, T. C.	7,121
Barrett, Joan & Dorothea Bowditch Jones	10,907
Batchelder, Katharine A.	23,217
Beacon Hill Reading Group	20,028
Beck, Emily Morison	6,153
Belknap, Judith Levitt	12,145
Bemis, George F. - reading room and purchase of books	347,324
Bennett, Susan	24,536
Bentinck-Smith, William	80,066
Berman, Ann E. & Samuel S. Spektor Jr.	94,755
Beston, Henry	8,224
Biewend, Cameron	47,539
Billings, Robert Charles	24,975
Bird, Anna Child	295,098
Bird, Charles Sumner	57,685
Bishop, John, IV	8,748
Bledsoe, Robin	5,503
Bloom, Arnold	7,174
Bok, Derek & Sissela	13,136
Bok, Joan Toland	128,141
Boston Library Society book funds	116,603
Bowditch, Nathaniel Ingersoll	12,483
Bradford, Edward H. & Edith Fiske	23,096
Brandt, John H.	27,157
Bromfield, John	7,120,690
Brown, Annella	11,265

# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Book Endowment Funds*

*September 30, 2024*

Brush, Ruth Seaman	\$ 68,915
Bryant, William J.	16,421
Buchanan, Helen E.	4,506
Buchanan, Paul G.	5,911
Bush, James & Reginald Taylor	5,438
Cahill, Dorothy G.	60,817
Carey, Margaret	25,347
Carlhian, Jean Paul	6,392
Cheimets, Sheila	15,013
Child, Susan Furlow	44,307
Clark, Edward	7,424
Clark, George H.	12,958
Clark, Grenville, Jr.	30,002
Cohen, Winifred	10,793
Cohn, Haskell	114,378
Collier, David & Thomas	18,714
Confederate Imprints Fund	131,727
Cooke, Pauline M.	7,224
Coolidge, Georgina L. & Lucy R.	6,129
Cortesi, Roger	23,548
Coughlin, William G.	112,932
Council of Associate Members	24,915
Cox, Archibald	33,859
Crowell, Thomas Irving	19,069
Cunningham, Henry W.	20,815
Cushing, William T. & Jean G.	27,224
Cuthrell, Hiram J., Jr.	6,277
Cutler, Anna W.	15,250
Danielson, Barbara Deering	50,239
Davis, George Bancroft	26,858
de Neufville, Richard & Virginia	6,188
Demarest, William	8,412
Dickinson, Charles C., III	50,023
Dodge, Rear Admiral F. Riley	10,853
Donaldson, Denny Emanuel	4,698
Droque, Walter G.	84,527
Duke, Peter Beauregard	98,343
Dumbaugh, Frank Richard & Alice Josephine Cantwell	289,202
Eliot, Theresa Ann	59,198
Elliot, John Morse	52,410
Emerson, Dr. & Mrs. L. Eugene	18,137
Falco, K. Mathea	12,632
Fine, Norma & Phil	19,961
Flahive, Gertrude O.	9,944
Flood, Dorothy J.	10,534

# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Book Endowment Funds*

*September 30, 2024*

Flower, Nicholas William	\$ 6,275
Friedman, Lee M.	230,665
Galvin, John T. & Ruth M.	84,215
Gannon, Joseph J.	22,419
Gowing, Charles D.	9,348
Gowing, Elizabeth Stuart	60,917
Gray, Russell	24,975
Greene, Charlotte Nichols	24,970
Greene, Stephen	67,445
Halfyard, Robert L.	389,255
Harder, Hollie Markland, Dr.	15,617
Harder, Torrence C.	26,935
Harrison, John P.	12,354
Hart, Francis B.	38,967
Hartmann, Edward G.	6,436
Healy, Henry S.	93,207
Helman, Edith F.	15,823
Hemenway, Alfred	24,975
Herrick, George Gardner	17,596
Hersey, Heloise	18,727
Higgins, Eileen	6,671
Hilton, Nancy T.	312,551
Hofer, Philip	90,588
Hollingsworth, Amor	9,495
Hornblower, Henry	227,868
Houghton, Priscilla Dewey	5,700
Huff, Ann & J. Craig	3,229
Hulse, James Henry	9,116
Hurd, Christopher W.	11,088
Hurd, Joy Dickerman	16,374
Hyland, Christopher S.	14,340
Ingalls, Jerome M.	5,916
Ingram, David B.	13,174
Jackson, Charles	198,425
Janicco, Terence	18,812
Johnson, Elsie Livingston	182,173
Johnson, Harriet	5,550
Johnson, Marrian G.	18,639
Jolliffe, Ruth Oliver	35,930
Justley, Kathryn B.	4,962
Kates, Sumner Roy	69,300
Kehoe, William F.	139,381
Kelsey, Robert Louis	115,029
King, Stanley & Margaret P.	31,686
Klinck, Mary Elizabeth deFreest	19,653

# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Book Endowment Funds*

*September 30, 2024*

Klinck, Mason Joseph O'Neil, Sr.	\$	24,267
Koelsch, Alvin C. & Alice B.		14,350
Kosta, Mary		6,652
Krasauskas, John		30,939
Kunian, Stephen T.		42,242
Lacy, Clive W.		35,784
Lally, Francis J.		9,905
Lamb, Rosamond		17,882
Lamont, John H., M.D. & Lorna J.		60,908
Lang, Howard W.		111,604
Larus, Joel		17,416
Laughlin, Henry A.		7,566
Leef, Andrew Newton		9,774
Leef, Charles N.		5,495
Lewis, Bettilu Porterfield		25,291
Life Members Book Fund		52,695
Lincoln, Robin		15,843
Logan, Sheridan Ashton		55,501
Lord, Arthur		70,407
Loring, Augustus P.		66,474
Loring, Caleb, Jr. - Confederate Imprints		197,258
Loring, Stanton D.		22,292
Lyman, Cynthia & John L.		54,749
MacFadden, Priscilla S.		105,797
Malt, Ronald A.		52,777
Maltsberger, Ruth Rogers		66,714
Manning, Hiram Peter		13,275
Marcantonio, Joseph		31,271
Marshall, Jane & Jeffrey		70,101
Matthews, Albert		33,774
Maycock, Susan E.		13,584
Mazzulli, Luigi & Mary		18,493
McElaney, Elizabeth		8,395
McGrath, Linda Byers		6,129
McKibbin, David M. K.		74,127
Members book funds		28,704
Merrill, Mary		63,248
Metcalf, Arthur G. B.		99,876
Mill, Wm. Malcolm & Mildred Foye		10,182
Milton, Constance R.		12,259
Mitchell, Jerrold I. W.		24,226
Moore, Roger Allan		10,238
Morison, Patricia G.		6,347
Morse, Samuel T.		35,794
Moulton, Arthur Wheelock		43,805

# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Book Endowment Funds*

*September 30, 2024*

Mountz, James T.	\$ 5,940
Mullins, Corinne M.	20,812
Mulroy, Richard & Anne	7,829
Murray, Henry A.	20,046
Nathan, E. Geoffrey & Ruth Gordon	6,944
Nelson, Alan A.	3,312
Neustadt, Maurice	5,656
Newman, Oliver Adams	63,280
Nichols, Frederick	98,651
Nichols, Guy	6,837
Nichols, J. Howard	10,399
Nichols, Lyman	56,764
Nordell, Roderick	22,451
Nylander, Robert Harrington	11,712
O'Brian, Patrick	7,531
Oliver, Andrew	97,221
Oliver, Peter	46,838
O'Meara, Michael J. & Ellen Esther	48,315
Osborne, Marjorie B. & Gordon	53,666
Osgood, Esther E.	10,507
Osgood, Nancy & William	14,277
Paine, Susan W.	23,371
Paine, Victoria L. M.	11,065
Parkman, George F.	346,339
Parsons, Susan	24,975
Paterson, Stanley & Carl Seaburg	44,759
Pellegrino, Joseph	16,511
Perera, Guido R.	17,141
Peretz, Anne L.	17,812
Perry, Arthur & Emily	10,665
Phillips, Bradley S.	14,832
Pickman, Hester C.	9,317
Potts, Barbara B.	6,021
Pragnell, Walter L. & Ruth J.	10,512
Proprietor's Book Fund	699,203
Prouty, Roger W.	65,432
Reinhard Family	27,895
Richmond, Carlton	18,787
Righter, James V.	18,706
Robertson, Hannah Doane Carter	569,738
Rosen, Fred S., M.D.	9,809
Roy, Adelard A. & Valeda Lee	112,944
Ruzicka, Tatiana	11,106
Sammarco, Anthony Mitchell	24,631
Sargent, Daniel	26,078

# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Book Endowment Funds*

*September 30, 2024*

Satterthwaite, James Sheafe & Margaret Howard Speer	\$	34,311
Sears, Evelyn G.		24,802
Segre, Emilio		6,154
Serantes, Carmen & Alfonso		13,850
Severne, Homer A.		92,093
Shapiro, Robert N.		32,518
Shawmut Bank		10,173
Shenton, Robert & Elizabeth		21,343
Sherwood, Robert S. & Arlene R.		13,179
Shibata, Masahiko		7,988
Shields, Lawrence Thornton		13,656
Shields, Robert		7,201
Shurcliff, Katherine B.		31,246
Slater, Alan		22,544
Smith, Charles E.		14,036
Smith, Stanley Webster		17,228
Snyder, Arthur F. F.		8,224
Stacey, Roger Foy		65,777
Stearn, Samuel, Mildred & Marvin		13,847
Stephenson, Robert B.		8,830
Stewart, Reba		10,420
Stone, Mary Lovell		27,814
Sullivan, Thomas Russell		6,239
Swan, Marshall W. S.		10,200
Taft, Edward A.		51,442
Taylor, Thomas Heyward		20,514
Terry, George F.		6,239
Thayer, Ethel Randolph		34,845
Thoma, Henry F.		143,158
Thompson, Zane Albion		202,996
Thomson, William Orville		11,961
Thoron, Gray		29,263
Trubek, Elizabeth Throckmorton		13,060
Trumbull, Frank S.		6,808
Tucker, Norman		7,359
Tucker, Ruth		87,402
Vaillant, Marion W.		28,612
Vershbow, Arthur & Charlotte		287,926
Vickery, Robert G.		33,410
Vogel, Stanley M.		24,823
Wakefield, Mary May Binney		151,163
Ward, Thomas Wren		24,975
Webber, Vila B.		14,352
Wellington, Martha Underwood		148,558
Wentworth, Michael Justin		20,726

# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Book Endowment Funds*

*September 30, 2024*

Whitehill, Walter Muir	\$	33,212
Wick, Kathleen L. & Peter A.		25,184
Wiggin, John H.		11,281
Wiggin, Kathleen I.		11,050
Williams, Alexander		492,878
Windsor, Elizabeth Foster		62,777
Winslow, Ola Elizabeth		25,013
Wirth, Jacob & Dorothy		41,645
Woolsey, John M.		24,860
Wootton, Major John Graham		21,492
Wootton, Mary Louissetta B.		16,997
Yntema, Douwe B.		302,256
Young Presidents Organization		<u>13,108</u>
<b>Total book endowment funds</b>	<b>\$</b>	<b><u><u>22,845,285</u></u></b>
Funds classified as follows:		
Without donor restrictions	\$	1,241,832
With donor restrictions		<u>21,603,453</u>
<b>Total book endowment funds</b>	<b>\$</b>	<b><u><u>22,845,285</u></u></b>

# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Special Endowment Funds*

*September 30, 2024*

Adams, Mitchell & Kevin Smith	Art acquisitions Bicentennial Fund	\$ 12,558
Anonymous	Chief Conservator	1,900,353
Anonymous	Children's Librarian	1,138,626
Anonymous	Facilities	3,257,740
Anonymous	Materials related to Canada	591,642
Bain, Caroline D.	Archivist	750,701
Baylor, Ruth M.	Events	33,914
Virginia L. Beatty Proprietor Shares	Proprietor Shares	73,481
Beck, Emily	Conservation Funds	9,985
Berman, Ann E. & Samuel S. Spektor Jr.	Conservation Funds	36,219
Berry, Joseph Breed	Minor amenities	6,147
Billings, Robert Charles	Printing of books	50,190
Bromer, Anne C. & David J.	Curator of rare books & manuscripts	839,678
Cabot Family Charitable Trust	Director's position	324,868
Calderwood, Norma Jean	Exhibition Gallery	724,085
Calderwood, Stanford	Director's position	3,221,022
Chamberlain, Elsie	Building	938,396
Choate, Elizabeth C.	Print acquisitions	12,772
Cummings, Charles A.	Books & photographs on architecture & allied arts	52,622
Dana, Charles S.	Flowers for Athenaeum desks & staff salaries	162,557
Daye, Stephen	Purchase & binding of early newspapers	258,235
Donaldson, Oliver S. & Jennie R.	Conservation & binding of books	94,719
Dumbaugh, Karin	Materials on Boston Common, Public Garden & Comm. Ave.	29,387
Eaton, John Hubbard Sturgis	Lectures	256,976
Emmet, Alan	Book conservation	54,983
Galvin, Ruth	Publications	81,312
Gardiner, Tudor	Book conservation	30,710
Good Samaritan	Internships	271,780
Gray, Russell	Pension	26,941
Hale, Martin & Deborah	Conservation	126,520
Halfyard, Robert	Lecture	92,973
Hall, Ariel W.	Concerts	110,158
Harder, Torrence C.	Lectures & events	130,156
Harris, Henry	Use of Fine Arts Committee	199,586
Hayes, Bartlett Jr.	Poster acquisitions	23,900
Henry, Bayard	Art conservation	13,902
Henry, Bayard	Performing arts	181,884
Hilles, Susan Morse	Art acquisitions	143,843
Hilles, Susan Morse	Curator of paintings & sculpture	1,283,921
Hilles, Susan Morse	Fine arts acquisitions	932,599
Hilles, Susan Morse	Lectures & events	51,492
Howe, Frances Hovey	Print acquisitions	448,199
Hunnewell, James	Conservation	79,788
Hunt, William Morris, II	Photography acquisitions	85,140
Jewell, Harvey	Staff pension	1,007,747
Kelley, Donald C.	Exhibition & events	91,741
Kimball Staff Fund	Assistance to Athenaeum employees	11,614
Klinck, Mary Elizabeth Knickerbocker deFreest	Lectures	47,546
Klinck, Mason J. O., Sr.	Conservation lectures	47,546
Lacy, Clive Q.	Conservation	76,394
Lamb, Rosamond, established in memory of Horatio A. Lamb	Conservation	233,487
Lane, Arthur	Materials related to maritime history	165,707
Loring, Caleb	Fellowships	54,073
Loring, Caleb	Internships	31,570
Lothrop, Eleanor & Francis B.	Book conservation	19,511
Lovelace, Richard S.	Conservation	41,233
Mason, Charles E., Jr.	Operation of Print Room, including purchases	125,262



# PROPRIETORS OF THE BOSTON ATHENÆUM

## *Special Endowment Funds*

*September 30, 2024*

Mead, Agneta	Conservation	\$ 16,547
Mooney, Mary C. E.	Fellowships	96,408
Morse, Elizabeth	Paper conservation	8,256
Mudge, Mr. & Mrs. L. Taylor	Fellowships	122,170
National Endowment for the Humanities	Head of technical services & automation	2,098,616
Newman, Robert B.	Conservation	10,536
Nielsen, Gertrude B.	Art conservation	13,851
Nordell, Joan	Education & community affairs	70,270
Oliver, Andrew	Events	154,622
Others	Art acquisitions	52,197
Others	Art conservation	6,132
Others	Art gallery	100,943
Others	At the discretion of the director	66,693
Others	Book conservation - 21 C	24,899
Others	Children's Library outreach	12,323
Others	Conservation	88,018
Others	Fellowships	23,782
Others	Lectures & events	110,048
Others	Print room 21 C	1,625
Others	Publications	51,711
Others	Staff pension	339,226
Pearmain, Barbara Pierce	Programs & events	64,882
Peterson, Marilyn L. R.	Conservation	14,968
Sammarco, Anthony M.	Print acquisitions	30,191
Sears, Dr. Bernard R. & Edna M.	Book conservation	30,461
Severy, Alexander K.	Book conservation	4,635
Severy, Robert P.	Art conservation	8,140
Starr, Donald C.	Internships	126,295
State Street Bank	Print acquisitions	13,941
Steiner, W. H. C.	Print acquisitions	40,526
Strong Family	Cataloging & conservation	219,019
Thomson, William Orville	Lectures	62,069
Wallace, Linda Clark	At the discretion of the director	6,134
Washington Library	George Washington Library collection	324,575
Weems, Katherine Lane	Print acquisitions	326,760
West, Emily	Art conservation	26,487
Wick, Kathleen	Conservation	131,197
Wiles, Eleanor	Conservation	53,287
Wyman, Ellen Mann	Print acquisitions	9,384

<b>Total special endowment funds</b>	<b>\$ 26,061,915</b>
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Funds classified as follows:

Without donor restrictions	\$ 6,947,849
With donor restrictions	19,114,066

<b>Total special endowment funds</b>	<b>\$ 26,061,915</b>
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# **PROPRIETORS OF THE BOSTON ATHENÆUM**

## ***General Endowment Funds***

***September 30, 2024***

Atkins, Robert E.	\$ 199,481
Baldwin, George W.	4,180
Bell, Helen Choate	4,180
Boston Library Society Funds	1,074,062
Broderick, Dr. and Mrs. Francis P.	153,816
Bullard, M. R.	461,935
Burdon-Muller, Roland	3,330
Cabot, George	94,342
Channing, Katherine M.	4,180
Cruft, Francis Cordis	18,511
Curtiss, Frederic	18,511
Diggins, Deborah Coleman and Timothy W.	308,093
Dustin, Florence	390,845
Emmons, Elizabeth	4,180
Everett, Edward Memorial	2,987
Fanning, Marshall	11,936
Friedman, Lee M.	86,278
Gannet, William W.	22,378
General endowment	2,290,366
Gibbs, Jeannette P.	191,293
Greer, Ina May	237,322
Hacker, Barbara Lang & Howard W. Lang	2,666,369
Hilles, Susan Morse	1,868,293
Howes, William Burley	304,977
Jewell, Harvey Centennial Fund	1,333,556
Lincoln, George	281,231
Loring, Caleb	609,037
Loring, Stanton	108,495
Maltsberger, John T.	116,835
McIntyre, Helen Horner	1,177,793
Mead, Charles	189,549
Metcalf, Elinor Gregory	86,814
Mooney, Mary C. E.	221,928
Paine, Richard C.	261,665
Peterson, Marilyn R.	741,080
Sargent, Daniel	94,342
Sibley, Henry Clark	38,155
Smith, Eleanor Frothingham	51,963
Sullivan, Thomas Russell	4,161
Stange, Alida	256,803
Thacher, Josephine	147,154
Thomas, Augusta	779,622
Twenty-First Century Club	2,408,635
Washington Paintings Fund	7,853,413
Weems, Katharine Lane	475,771
Other Board-designated endowment funds	7,545,604
	<b>\$ 35,205,451</b>
Funds classified as follows:	
Without donor restrictions	\$ 28,457,461
With donor restrictions	6,747,990
<b>Total general endowment funds</b>	<b>\$ 35,205,451</b>