

# American Sociological Association

Financial Report  
December 31, 2008

**McGladrey & Pullen**  
Certified Public Accountants

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# McGladrey & Pullen

Certified Public Accountants

## Independent Auditor's Report

To the Council  
American Sociological Association  
Washington, D.C.

We have audited the accompanying balance sheet of American Sociological Association (the Association) as of December 31, 2008, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the 2007 financial statements, and in our report dated June 19, 2008, we expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2008 financial statements referred to above present fairly, in all material respects, the financial position of American Sociological Association as of December 31, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 4, 2009, on our consideration of the Association's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

*McGladrey & Pullen, LLP*

Gaithersburg, Maryland  
June 4, 2009

The American Sociological Association

Balance Sheet

December 31, 2008

(With Comparative Totals For 2007)

Assets	2008	2007
Cash And Cash Equivalents	\$ 1,174,327	\$ 2,593,953
Receivables, net	396,492	280,633
Prepaid Expenses And Other Assets	339,990	567,898
Investments	5,186,221	7,677,707
Deferred Compensation	117,007	101,458
Bond Acquisition Costs	364,275	368,484
Property And Equipment, net	10,218,804	9,009,856
	\$ 17,797,116	\$ 20,599,989

**Liabilities And Net Assets**

Liabilities		
Accounts payable	\$ 286,861	\$ 393,227
Accrued expenses	159,508	123,134
Deferred revenue	2,067,967	1,922,914
Deferred compensation	117,007	101,458
Interest rate swap obligation	1,891,706	-
Bonds payable	7,870,000	8,000,000
	12,393,049	10,540,733

Commitments And Contingency (Notes 7, 8, 10, and 11)

Net Assets

Unrestricted		
Operating	3,035,635	6,760,567
Council designated	469,392	475,850
	3,505,027	7,236,417
Temporarily restricted	1,894,040	2,817,839
Permanently restricted	5,000	5,000
	5,404,067	10,059,256
	\$ 17,797,116	\$ 20,599,989

See Notes To Financial Statements.

The American Sociological Association

Statement Of Activities

Year Ended December 31, 2008

(With Comparative Totals For 2007)

	2008			Total	2007 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted		
Revenue:					
Publications	\$ 2,991,409	\$ -	\$ -	\$ 2,991,409	\$ 2,962,133
Membership and section dues	1,523,664	-	-	1,523,664	1,484,291
Annual meeting	967,353	-	-	967,353	1,003,327
Program	173,656	722,183	-	895,839	1,008,937
Mailing list rental	84,908	-	-	84,908	85,812
Rental income	75,593	-	-	75,593	-
Administrative fees	56,993	-	-	56,993	62,500
Royalties	16,357	20,063	-	36,420	3,062
Investment (losses) gains	(982,773)	(737,477)	-	(1,720,250)	417,210
Other	(1,055)	-	-	(1,055)	8,159
Net assets released from restrictions	928,568	(928,568)	-	-	-
<b>Total revenue</b>	<b>5,834,673</b>	<b>(923,799)</b>	<b>-</b>	<b>4,910,874</b>	<b>7,035,431</b>
Expenses:					
Program services:					
Program	2,357,163	-	-	2,357,163	2,105,629
Meeting services	983,579	-	-	983,579	990,315
Publications	833,219	-	-	833,219	730,902
Editorial offices	793,794	-	-	793,794	484,654
Membership and sections	541,938	-	-	541,938	531,290
Management and governance	2,164,664	-	-	2,164,664	1,741,741
<b>Total expenses</b>	<b>7,674,357</b>	<b>-</b>	<b>-</b>	<b>7,674,357</b>	<b>6,584,531</b>
<b>Change in net assets before change in value of interest rate swap obligation</b>	<b>(1,839,684)</b>	<b>(923,799)</b>	<b>-</b>	<b>(2,763,483)</b>	<b>450,900</b>
Other losses:					
Change in fair value of interest rate swap obligation	(1,891,706)	-	-	(1,891,706)	-
<b>Change in net assets</b>	<b>(3,731,390)</b>	<b>(923,799)</b>	<b>-</b>	<b>(4,655,189)</b>	<b>450,900</b>
Net assets:					
Beginning	7,236,417	2,817,839	5,000	10,059,256	9,608,356
Ending	\$ 3,505,027	\$ 1,894,040	\$ 5,000	\$ 5,404,067	\$ 10,059,256

\*Reclassified to conform to current year presentation.

See Notes To Financial Statements.

The American Sociological Association

Statement Of Cash Flows  
Year Ended December 31, 2008  
(With Comparative Totals For 2007)

	2008	2007
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ (4,655,189)	\$ 450,900
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Decrease in provision for doubtful accounts	(203)	(60)
Depreciation	361,107	107,323
Loss on disposal of property and equipment	12,774	-
Amortization of issuance costs	4,209	1,283
Realized and unrealized losses on investments	1,940,774	123,756
Change in fair value of interest rate swap obligation	1,891,706	-
Changes in assets and liabilities:		
Decrease (increase) in:		
Receivables	(115,656)	66,174
Prepaid expenses and other assets	227,908	(235,773)
Increase (decrease) in:		
Accounts payable	(106,366)	95,991
Accrued expenses	36,374	53,916
Deferred revenue	145,053	(148,783)
<b>Net cash (used in) provided by operating activities</b>	<b>(257,509)</b>	<b>514,727</b>
<b>Cash Flows From Investing Activities</b>		
Proceeds from sale of investments	3,483,026	4,779,698
Purchase of investments	(2,932,314)	(2,743,105)
Purchase of property and equipment	(1,582,829)	(8,919,084)
<b>Net cash used in investing activities</b>	<b>(1,032,117)</b>	<b>(6,882,491)</b>
<b>Cash Flows From Financing Activities</b>		
Bonds issuance costs	-	(369,767)
Proceeds from bonds payable	-	8,000,000
Principal payments on bonds payable	(130,000)	-
<b>Net cash (used in) provided by financing activities</b>	<b>(130,000)</b>	<b>7,630,233</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(1,419,626)</b>	<b>1,262,469</b>
<b>Cash And Cash Equivalents</b>		
Beginning	2,593,953	1,331,484
Ending	\$ 1,174,327	\$ 2,593,953
<b>Supplemental Disclosure Of Cash Flow Information</b>		
Cash payments for interest	\$ 282,737	\$ -

See Notes To Financial Statements.

## The American Sociological Association

### Notes To Financial Statements

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#### Note 1. Nature Of Activities And Significant Accounting Policies

Nature of activities: The American Sociological Association (the Association) is a national not-for-profit corporation organized under the laws of the District of Columbia. The principal purpose of the Association is to stimulate and improve research, instruction and discussion, and to encourage cooperative relations among persons engaged in the scientific study of society.

A summary of the Association's significant accounting policies follows:

Basis of presentation: The financial statement presentation follows the recommendation of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Association is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Cash and cash equivalents: For purposes of reporting cash flows, the Association considers all money market accounts to be cash equivalents. Cash and cash equivalents held by investment managers is considered investments.

Financial risk: The Association maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Association has not experienced any losses in such accounts. The Association believes it is not exposed to any significant financial risk on cash.

The Association invests in equities, cash and cash equivalents, certificates of deposits, fixed income, and U.S. government obligations. Such investments are exposed to various risks, such as market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the financial statements.

Receivables: Receivables are carried at original invoice amounts less an estimate for doubtful receivables based on an annual review of all outstanding amounts. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received.

Investments: Investments in equity securities with readily determinable fair values and all investments in debt securities are reflected at fair market value. To adjust the carrying value of these investments, realized and unrealized gains and losses are recorded as a component of investment income in the statement of activities.

Valuation of long-lived assets: The Association accounts for the valuation of long-lived assets under Statement of Financial Accounting Standards (SFAS) No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*. SFAS No. 144 requires that long-lived assets and certain identifiable intangible assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of long-lived assets is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of the carrying amount or fair value, less costs to sell.

## The American Sociological Association

### Notes To Financial Statements

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#### Note 1. Nature Of Activities And Significant Accounting Policies (Continued)

Property and equipment: Depreciation is provided on the straight-line basis over the estimated useful lives of the assets, which range from three to ten years. Leasehold improvements are being amortized over the shorter of the life of the asset or the lease term.

Fair value of financial instruments: The carrying amounts, including cash and cash equivalents, receivables, accounts payable, accrued liabilities, and current maturities of long-term borrowings, approximate fair value because of the short maturity of these instruments. The carrying amount of long-term debt approximates fair value because the interest rates on these instruments fluctuate with market interest rates offered to the Association for debt with similar terms and maturities.

Revenue: Membership dues and subscription fees are recognized as revenue ratably over the membership year. Dues received in advance are reported as deferred revenue and are recognized during the period of membership.

All donor-restricted revenue is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Conference fees are recognized at the time of the conference. Amounts received in advance are recorded as deferred revenue.

Council designated net assets: Council designated net assets are unrestricted net asset designated for certain purposes by the Council for activities of the various Sections of the Association as well as other special activities.

Permanently restricted net assets: Permanently restricted net assets of \$5,000 are restricted to the Roberta Simmons Fund, which is a special award fund for dissertation work.

Income taxes: The Association is generally exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. In addition, the Association qualifies for charitable contribution deductions and has been classified as an organization that is not a private foundation. Income which is not related to exempt purposes, less applicable deductions, is subject to federal and state corporate income taxes.

When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50% likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits in the accompanying balance sheet along with any associated interest and penalties that would be payable to the taxing authorities upon examination. Interest and penalties associated with unrecognized tax benefits are classified as additional income taxes in the statement of income. With few exceptions, the Association is not subject to income tax examinations by tax authorities for years before 2001.



## The American Sociological Association

### Notes To Financial Statements

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#### Note 1. Nature Of Activities And Significant Accounting Policies (Continued)

Expense allocation: The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Management and governance expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Association.

Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from the estimates.

Prior-year information: The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended December 31, 2007, from which the summarized information was derived.

Recent accounting pronouncement: Effective January 1, 2008, the Association adopted SFAS No. 157, *Fair Value Measurements*, issued by FASB. SFAS No. 157 defines the fair value of 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, and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and lowest priority to unobservable inputs (Level 3). Inputs are broadly defined under SFAS No. 157 as assumptions market participants would use in pricing as asset or liability. The Association has added the required disclosures in Note 13 of the consolidated financial statements.

#### Note 2. Receivables

Receivables at December 31, 2008, consist of the following:

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Accounts receivable	\$	241,199
Grants receivable		161,024
		<hr/>
		402,223
Less allowance for doubtful accounts		5,731
	\$	<hr/> <hr/>
		396,492

#### Note 3. Investments

Investments at December 31, 2008, consist of the following:

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Mutual funds	\$	3,347,294
Corporate notes		1,077,187
Certificate of deposits		659,895
Money market funds		101,845
	\$	<hr/> <hr/>
		5,186,221

The American Sociological Association

Notes To Financial Statements

**Note 3. Investments (Continued)**

Investment income for the year ended December 31, 2008, consists of the following:

	Unrestricted	Temporarily Restricted	Total
Dividends and interest	\$ 166,735	\$ 53,789	\$ 220,524
Realized and unrealized losses on investment, net	(1,149,508)	(791,266)	(1,940,774)
	<u>\$ (982,773)</u>	<u>\$ (737,477)</u>	<u>\$ (1,720,250)</u>

**Note 4. Property And Equipment**

Property and equipment and accumulated depreciation at December 31, 2008, and depreciation expense for the year ended December 31, 2008, are as follows:

Asset Category	Estimated Useful Lives	Cost	Accumulated Depreciation	Net Value	Depreciation Expense
Buildings and improvements	10 years	\$ 9,947,205	\$ 207,063	\$ 9,740,142	\$ 210,819
Computer equipment	3 to 5 years	570,909	454,247	116,662	89,817
Office furniture and equipment	5 years	451,088	89,088	362,000	60,471
		<u>\$ 10,969,202</u>	<u>\$ 750,398</u>	<u>\$ 10,218,804</u>	<u>\$ 361,107</u>

**Note 5. Bonds Payable**

In connection with the purchase of a condominium office space and parking, the Association obtained financing through the financing of \$8,000,000 in District of Columbia revenue bonds. These variable rate bonds mature, subject to prior redemption, on December 31, 2037.

In order to enhance the marketability of the bonds, the Association obtained an irrevocable transferable letter of credit from the bank in the amount of \$8,092,055, with an annual interest rate equal to the prime rate plus 3% per annum based on the outstanding balance of the bonds.

Maturities of bonds payable at December 31, 2008, are due in future years as follows:

Years Ending December 31,	
2009	\$ 149,283
2010	155,195
2011	161,341
2012	167,730
2013	174,372
2014 – 2037	7,062,079
	<u>\$ 7,870,000</u>

## The American Sociological Association

### Notes To Financial Statements

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#### **Note 6. Interest Rate Swap Obligation**

In order to hedge against the effect of the floating interest rate on its long-term debt, on February 19, 2008, the Association entered into an interest-rate swap agreement, whereby, the Association has in effect "swapped" its floating rate in favor of a fixed rate of 3.58%. The notional amount is \$7,870,000. The agreement expires on December 1, 2037. At December 31, 2008, the fair value of the interest rate swap obligation is \$1,891,706. For the year ended December 31, 2008, the loss on the interest rate swap was \$1,891,706.

#### **Note 7. Retirement Plan**

The Association has a voluntary retirement plan (the Plan) for its eligible employees. Under the Plan, the Association contributes 5% of the employees' salaries to the Teachers Insurance and Annuity Association. In addition, if an employee contributes a percentage of his/her salary to the retirement plan, the Association will make matching contributions of up to an additional 4% to the Plan. Contributions by the Association on behalf of employees amounted to \$137,109 for the year ended December 31, 2008.

#### **Note 8. Deferred Compensation**

Deferred compensation payable represents amounts due under a deferred compensation plan. The Association has set aside funds to meet this obligation.

#### **Note 9. Commitments**

The Association has entered into several contracts for hotel rooms for meetings and conferences to be held through August 2014. In the event of cancellation, the Association is required to pay various costs stipulated by the contracts, the amounts of which are dependent on the date of cancellation.

The American Sociological Association

Notes To Financial Statements

**Note 10. Temporarily Restricted Net Assets**

Temporarily restricted net assets at December 31, 2008, are available for the following programs. Net assets were released from restriction during the year ended December 31, 2008 by incurring expenses satisfying the restricted purpose. Net assets were released and are available for the following programs:

	January 1, 2008	Additions/ Investments (Losses)	Released From Restrictions	December 31, 2008
Spivack Fund	\$ 1,317,046	\$ (208,318)	\$ 326,910	\$ 781,818
American Sociological Fund	646,417	(169,518)	7,238	469,661
Rose Fund	550,222	(140,956)	34,125	375,141
Math Dissertation	93,928	(9,835)	2,050	82,043
M.P. Levine Memorial Fund	58,721	2,429	4,050	57,100
Lewis A. Coser Fund	33,147	5,262	76	38,333
Preparing Future Faculty	24,454	-	-	24,454
Congressional Fellowship Award	38,409	(9,454)	5,723	23,232
L. Johnson Fund	29,041	(12,725)	-	16,316
Albert J. Reiss, Jr. Award	13,439	378	50	13,767
Si Goode Fund	5,435	-	600	4,835
David L. Stevenson Memorial Fund	4,716	200	550	4,366
R. Simmons	2,364	160	50	2,474
Jim Short Award	500	-	-	500
REESE	-	19,551	19,551	-
HHS – National Institute of Mental Health (MFP)	-	446,444	446,444	-
BA Beyond (NSF) II	-	27,280	27,280	-
FAD7-NSF	-	46,622	46,622	-
FAD6-NSF	-	7,249	7,249	-
	<u>\$ 2,817,839</u>	<u>\$ 4,769</u>	<u>\$ 928,568</u>	<u>\$ 1,894,040</u>

**Note 11. Contingency**

The Association participates in a number of federally-assisted grant programs that are subject to financial and compliance audits by the federal agencies or their representatives. As such, there exists a contingent liability for potential questioned costs that may result from such an audit. Management does not anticipate any significant adjustments as a result of such an audit.

## The American Sociological Association

### Notes To Financial Statements

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#### Note 12. Rental Income

The Association leases office space in its headquarters to tenants under non-cancelable lease agreements expiring through 2011. The future minimum payments to be received as of December 31, 2008, are:

Years Ending December 31,

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2009	\$	104,001
2010		108,726
2011		27,477
	\$	<u>240,204</u>

#### Note 13. Fair Value Measurement

During the year ended December 31, 2008, the Association adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements*. This Statement establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements. SFAS No. 157 applies to all assets and liabilities that are being measured and reported on a fair value basis. Statement No. 157 requires new disclosure that establishes a framework for measuring fair value in GAAP, and expands disclosure about fair value measurements. This statement enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. The statement requires that assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- Level 1: Quoted market prices in active markets for identical assets or liabilities.
- Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.
- Level 3: Unobservable inputs that are not corroborated by market data.

In determining the appropriate levels, the Association performs a detailed analysis of the assets and liabilities that are subject to Statement No. 157. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3. There were no Level 3 inputs for any assets held by the Association at December 31, 2008.

## The American Sociological Association

### Notes To Financial Statements

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#### Note 13. Fair Value Measurement (Continued)

The table below presents the balances of assets and liabilities measured at fair value on a recurring basis by level within the hierarchy.

	Total	Level 1	Level 2	Level 3
Assets at fair value:				
Mutual funds	\$ 3,347,294	\$ 3,347,294	\$ -	\$ -
Corporate notes	1,077,187	-	1,077,187	-
Certificate of deposits	659,895	-	659,895	-
Cash and money market funds	101,845	-	101,845	-
	<u>\$ 5,186,221</u>	<u>\$ 3,347,294</u>	<u>\$ 1,838,927</u>	<u>\$ -</u>
Liabilities at fair value:				
Interest Rate Swap Obligation	<u>\$ 1,891,706</u>	<u>\$ -</u>	<u>\$ 1,891,706</u>	<u>\$ -</u>

The Association's mutual funds are publicly traded on the New York stock exchange and are considered Level 1 items. The Association's corporate notes, certificate of deposits and cash and money market funds are priced based on their stated interest rates and quality rating. The interest and quality ratings are observable at commonly quoted intervals for the full term of the instruments and are therefore considered level 2 items. The Association's interest rate swap is fixed. The swap rate is observable at commonly quoted intervals for the full term of the swap, and is therefore, considered a level 2 item.

#### Note 14. Litigation Settlement

During the year ended December 31, 2008, the Association settled the prior litigation with their previous landlord in the amount of approximately \$102,000. This amount is included in management and governance on the statement of activities.

# McGladrey & Pullen

Certified Public Accountants

## Independent Auditor's Report On The Supplementary Information

To the Council  
American Sociological Association  
Washington, D.C.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information which follows is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*McGladrey & Pullen, LLP*

Gaithersburg, Maryland  
June 4, 2009

# The American Sociological Association

## Schedule Of Functional Expenses Year Ended December 31, 2008

	Program Services						Total
	Program	Meeting Services	Publications	Editorial Offices	Membership And Sections	Management And Governance	
Employee payroll	\$ 775,442	\$ 223,697	\$ 141,697	\$ 471,943	\$ 138,474	\$ 710,651	\$ 2,461,904
Printing	79,726	74,630	353,631	-	15,798	18,851	542,636
Stipends	440,538	-	-	-	-	-	440,538
Consultants	91,187	-	-	-	-	272,730	363,917
Depreciation	-	-	-	-	-	361,107	361,107
Employee benefits	117,827	39,382	24,944	-	24,378	125,107	331,638
Interest Expense	-	-	-	-	-	282,737	282,737
Rental expenses	-	206,703	-	-	-	71,293	277,996
Taxes – real estate	-	-	-	-	-	258,955	258,955
Sections	-	-	-	-	169,398	-	169,398
Meals	13,142	82,993	333	-	-	55,689	152,157
Contractual services	40,638	81,683	27,572	-	-	1,700	151,593
Mailing services	9,617	-	130,928	-	-	1,700	142,245
Employer payroll taxes	49,165	16,261	10,300	-	10,067	51,659	137,452
Condominium fees	-	-	-	-	-	123,097	123,097
Professional services – legal	-	-	-	-	-	119,471	119,471
Postage and UPS	22,600	5,399	6,797	6,930	23,170	34,811	99,707
Awards	86,601	-	-	-	-	8,932	95,533
Supplies	16,581	7,137	3,457	14,482	704	50,998	93,359
Travel	20,173	26,202	-	-	-	40,845	87,220
Electronic communications	-	26,332	-	-	-	56,036	82,368
Program	56,993	-	-	-	-	24,919	81,912
Utilities	-	-	-	-	-	81,825	81,825
Merchant card fees	-	-	-	-	79,214	-	79,214
Lodging	13,865	28,399	-	-	-	36,452	78,716
Repairs and maintenance	-	-	-	-	-	61,617	61,617
Dues	-	-	-	-	-	56,936	56,936
Fees – investment	16,615	-	-	-	-	21,837	38,452
Temporary help	15,934	1,100	4,919	-	-	12,751	34,704
Insurance	-	2,887	-	-	-	28,516	31,403
Professional services – audit	-	-	-	-	-	29,300	29,300
Telephone	955	6,468	66	1,452	47	14,319	23,307
Honorarium	-	-	-	21,251	-	-	21,251
Bank charges	-	-	-	-	-	16,593	16,593
Amortization expense	-	-	-	-	-	15,915	15,915
Promotional expenses	11,453	-	990	-	1,518	-	13,961
Subscriptions	13,029	-	-	-	-	877	13,906
Freight handling and shipping	-	13,123	-	-	-	-	13,123
Tuition and fees	11,830	-	-	-	-	-	11,830
Design services – exhibits	-	8,218	-	-	-	-	8,218
Editorial board meeting	2,015	-	-	6,110	-	-	8,125
Managing editor's meeting	-	-	7,258	-	-	-	7,258
Meeting fees	-	-	-	-	-	5,031	5,031
Discretionary funds	-	-	-	-	-	4,450	4,450
Employee recruitment	847	310	195	-	191	984	2,527
Photography and photo supplies	-	1,800	-	-	-	-	1,800
Product development – TRC	1,410	-	-	-	-	-	1,410
Order fulfillment	-	-	185	-	-	-	185
Taxes – income	-	-	-	-	-	100	100
Other	6,305	3,110	39,000	2,225	-	105,620	156,260
Allocated overhead	442,675	127,745	80,947	269,401	78,979	(999,747)	-
<b>Total expenses</b>	<b>\$ 2,357,163</b>	<b>\$ 983,579</b>	<b>\$ 833,219</b>	<b>\$ 793,794</b>	<b>\$ 541,938</b>	<b>\$ 2,164,664</b>	<b>\$ 7,674,357</b>



The American Sociological Association

Schedule Of Unrestricted Revenues, Expenses And Changes In Net Assets  
Year Ended December 31, 2008

	Operating	Council Designated	Total Unrestricted
Revenues:			
Publications	\$ 2,991,409	\$ -	\$ 2,991,409
Membership and section dues	1,310,283	213,381	1,523,664
Annual meeting	967,353	-	967,353
Program	100,226	73,430	173,656
Mailing list rental	84,908	-	84,908
Rental income	75,593	-	75,593
Administrative fees	56,993	-	56,993
Royalties	16,357	-	16,357
Investment (losses)	(962,883)	(19,890)	(982,773)
Other	(1,055)	-	(1,055)
Net assets released from restrictions	928,568	-	928,568
<b>Total revenues</b>	<b>5,567,752</b>	<b>266,921</b>	<b>5,834,673</b>
Expenses:			
Program	2,253,182	103,981	2,357,163
Meeting services	983,579	-	983,579
Publications	833,219	-	833,219
Editorial offices	793,794	-	793,794
Membership and sections	372,540	169,398	541,938
Management and governance	2,164,664	-	2,164,664
<b>Total expenses</b>	<b>7,400,978</b>	<b>273,379</b>	<b>7,674,357</b>
<b>Change in unrestricted net assets before change in fair value of interest rate swap obligation</b>	<b>(1,833,226)</b>	<b>(6,458)</b>	<b>(1,839,684)</b>
Other losses:			
Change in fair value of interest rate swap obligation	(1,891,706)	-	(1,891,706)
<b>Change in unrestricted net assets</b>	<b>(3,724,932)</b>	<b>(6,458)</b>	<b>(3,731,390)</b>
Net assets:			
Beginning	6,760,567	475,850	7,236,417
Ending	\$ 3,035,635	\$ 469,392	\$ 3,505,027

# The American Sociological Association

## Schedule Of Council Designated Unrestricted Net Assets Year Ended December 31, 2008

	January 1, 2008	Revenues	Expenses	December 31, 2008
<b>Council designated net assets:</b>				
Sections:				
General (see detail below)	\$ 259,903	\$ 213,380	\$ 169,398	\$ 303,885
Teaching Enhancement Fund	52,220	(10,716)	5,192	36,312
Pittim Sorokin Fund	43,334	(11,696)	252	31,386
Soft Currency Fund	21,612	1,693	1,260	22,045
G.L. Pearlin Fund	19,794	627	36	20,385
Minority Fellowship Program Fund	19,866	64,773	66,688	17,951
Leo G. Reeder Fund	11,983	458	50	12,391
Unrestricted Gifts	10,805	452	50	11,207
Fund for the Advancement of the Discipline	28,647	7,791	30,353	6,085
C. Clogg Memorial Fund	4,586	64	50	4,600
R. Boguslaw Scholarship Fund	3,100	95	50	3,145
<b>Total council designated unrestricted net assets</b>	<b>\$ 475,850</b>	<b>\$ 266,921</b>	<b>\$ 273,379</b>	<b>\$ 469,392</b>
General sections:				
Sociology of Education (005)	\$ 21,126	\$ 10,226	\$ 3,716	\$ 27,636
Medical Sociology (003)	20,556	7,041	6,825	20,772
Community & Urban Soc. (010)	17,307	23,904	20,735	20,476
Social Psychology (011)	13,046	3,208	3,139	13,115
Communication and Inform. (028)	4,687	21,814	13,696	12,805
Sociology of Mental Health (019)	8,834	8,080	5,132	11,782
Methodology (002)	10,518	2,396	1,702	11,211
Pol Econ of World-System (017)	8,145	2,482	1,759	8,868
Sociology of Culture (026)	9,203	13,667	14,132	8,738
Family (006)	8,099	4,046	3,483	8,662
Peace, War, & Social Conflict (012)	7,212	2,400	1,027	8,585
Aging and the Life Course (018)	7,369	10,755	9,743	8,381
Racial & Ethnic Minorities (021)	9,619	4,065	5,571	8,113
Sex and Gender (009)	7,164	4,858	3,987	8,035
Alcohol, Drugs and Tobacco (030)	6,360	1,978	983	7,355
Sociology of Population (016)	6,242	2,722	2,010	6,954
Sociology of Law (032)	6,172	2,360	1,664	6,868
Asia/Asian America (024)	6,046	2,252	1,777	6,521
Sociology of Religion (034)	4,019	3,142	834	6,327
Comparative/Historical Soc (022)	6,588	3,444	3,720	6,312
Crime, Law, & Deviance (004)	4,402	3,858	2,067	6,194
International Migration (035)	4,934	3,206	2,327	5,813
Race, Gender, and Class (036)	5,400	3,055	2,905	5,550
Theory (008)	5,423	5,092	5,264	5,251
Science, Knowledge & Tech (027)	5,063	2,622	2,478	5,207
Environment & Technology (013)	5,081	2,978	2,973	5,086
Labor and Labor Movemts. (041)	1,824	4,288	1,105	5,007
Teaching and Learning (001)	3,246	14,015	12,516	4,745
Latino/a Sociology (029)	4,189	2,192	1,837	4,544
Children & Youth (031)	5,508	3,243	4,387	4,364
Orgs, Occupation and Work (007)	3,167	4,590	3,625	4,132
Economic Sociology (040)	2,948	2,552	1,476	4,024
Coll Behavior/Soc Movemts. (020)	(984)	7,525	2,618	3,923
Mathematical Sociology (037)	4,591	984	1,658	3,917
Sociology of Emotions (025)	3,440	1,811	1,412	3,839
Sociology of Sexualities (038)	3,458	1,918	1,929	3,447
Marxist Sociology (014)	3,709	2,606	4,199	2,116
Ethnomethod./Conv Anal. (043)	2,267	907	1,140	2,034
Political Sociology (023)	767	3,209	2,218	1,758
Rationality and Society (033)	1,169	828	573	1,424
History of Sociology (039)	800	1,153	721	1,232
Animals and Society (042)	894	1,026	1,104	816
Evolution and Sociology (044)	(124)	1,465	659	682
Disability & Society (045)	-	500	-	500
Human Rights (046)	-	500	-	500
Sociological Practice (015)	419	2,417	2,572	264
	<b>\$ 259,903</b>	<b>\$ 213,380</b>	<b>\$ 169,398</b>	<b>\$ 303,885</b>