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# 1991 FINANCIAL REPORTS

## Balance Sheet December 31, 1991

	General Fund		Reserve Fund	Building Fund	December 31, 1991 Combined
<b>ASSETS</b>					
Cash					
Checking accounts	\$168,670				\$ 168,670
Money markets and savings	539,652		\$1,257,363		1,797,015
Petty cash	400	\$ 708,722	<u>1,257,363</u>		<u>400</u> \$1,966,085
Investments					
Certificate of deposit, due August 1992			99,000		99,000
United States Treasury Bills – at cost, due March 1992			340,779		340,779
Corporate bonds – at cost (market \$83,100)			<u>85,640</u>	525,419	<u>85,640</u> 525,419
Accounts receivable					
Test film and publications		77,237			77,237
Accrued interest				8,343	<u>8,343</u> 85,580
Inventory of test films – at cost		96,700			96,700
Prepaid expenses					
Employees' retirement plan	68,750				68,750
Future conferences	55,061				55,061
Other	<u>11,529</u>	135,340			<u>11,529</u> 135,340
Land and building, White Plains, New York – (at cost, net of accumulated depreciation of \$209,489)				\$1,582,915	1,582,915
Equipment – test film, office furniture and computer		<u>3</u>			<u>3</u>
<b>Total Assets</b>		<u>1,018,002</u>	<u>1,791,125</u>	<u>1,582,915</u>	<u>4,392,042</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Accounts payable	\$ 63,607				\$ 63,607
Payroll withholding taxes	211				211
Employees' retirement plan contribution	<u>75,000</u>	\$ 138,818			<u>75,000</u> \$ 138,818
Deferred income					
Membership dues paid in advance	305,581				305,581
Advance payment for test films, etc.	24,917				24,917
Future conferences	<u>40,257</u>	370,755			<u>40,257</u> 370,755
Fund Balances					
Board designated	98,774				98,774
Undesignated	<u>409,655</u>	<u>508,429</u>	\$1,791,125	\$1,582,915	<u>3,783,695</u> 3,882,469
<b>Total Liabilities and Fund Balances</b>		<u>1,018,002</u>	<u>1,791,125</u>	<u>1,582,915</u>	<u>4,392,042</u>

Exhibit A

# 1991 FINANCIAL REPORTS

## Statement of Income and Expenses and Changes in Balances of Funds — Year Ended December 31, 1991

	General Fund	Reserve Fund	Building Fund	December 31, 1991 Combined
<b>INCOME</b>				
Membership dues		\$ 578,628		\$ 578,628
Test film sales	\$ 244,774			\$ 244,774
Less: Direct costs	<u>141,964</u>	102,810		<u>141,964</u> 102,810
Technical conferences				
Income from registrations, exhibits, banquets, etc.	1,507,399			1,507,399
Less: Direct costs	<u>710,199</u>	797,200		<u>710,199</u> 797,200
Interest income		<u>31,549</u>	\$ 112,467	<u>31,549</u> 144,016
<u>Total Income</u>		<u>1,510,187</u>	<u>112,467</u> \$ —	<u>1,622,654</u>
<b>EXPENSES</b>				
Publications				
Cost of publishing Journal, books, reprints, etc.	620,911			620,911
Less: Advertising revenue and sales to non-members	<u>238,000</u>	382,911		<u>238,000</u> 382,911
Membership records and promotion		90,665		90,665
Engineering services		296,763		296,763
Office salaries		260,354		260,354
Occupancy (net of rental income — \$58,706)		42,782		42,782
Payroll taxes		67,317		67,317
Retirement plan		82,447		82,447
General and administrative		242,900		242,900
Sections and chapters		88,096		88,096
Affiliations		12,457		12,457
Other expenses — net		11,916		11,916
Educational grants		15,000		15,000
Tutorial program — net		<u>(30,935)</u>		<u>(30,935)</u>
<u>Total Operating Expenses</u>		1,562,673	—	1,562,673
EDP equipment and system development		5,114		5,114
Depreciation expense			38,089	38,089
<u>Total Expenses</u>		<u>1,567,787</u>	<u>38,089</u>	<u>1,605,876</u>
<u>Excess of Income (Expense) for Year</u>		(57,600)	112,467 (38,089)	16,778
<u>Fund Balances, beginning of year</u>		<u>566,029</u>	<u>1,678,658</u>	<u>1,621,004</u> 3,865,691
<u>Fund Balances, end of year</u>		<u>508,429</u>	<u>1,791,125</u>	<u>1,582,915</u> 3,882,469

Exhibit B

## Notes to Financial Statements December 31, 1991

### 1. ACCOUNTING POLICIES

#### General Fund

Members dues are billed on a monthly cycle basis and recorded as income when received in cash; the portion received which is applicable to subsequent years is deferred.

Prepaid subscriptions to the Journal by non-members are taken into income as cash payments are received.

Sales of test films, technical books, conference registrations and exhibit rental, and other sundry sales are taken into income in the year in which they are earned.

The costs of printing technical books are charged to expense in the year published and no inventory value is attributed to unsold books.

Costs of test films sold, which are more substantial in amount, are determined by taking into account the inventory cost value of unsold films at the beginning and end of each year.

The cost of furniture, equipment and computer software is charged to expense in the year purchased and/or placed in service. Equipment acquired under lease/purchase agreements is charged to expense as the lease payments are made. Effective January 1, 1990, FASB #93 requires not-for-profit organizations to capitalize and depreciate fixed asset additions that are material in nature. The Society's recent furniture and equipment acquisitions charged to the General Fund have, for the most part, been replacements of existing assets that would otherwise have been fully depreciated. Further, the difference between the cost of equipment expense and the amount of depreciation that would have been recorded is not material. Equipment acquisitions in future years, if material in amount, may warrant adoption of a capital/depreciation policy, similar to that adopted for the Building Fund in 1990 (see below).

All other publication, engineering and general and administrative expenses are taken into account by payment or accrual in the year to which the goods or services apply. Similarly, items of income or expense received or paid in advance are deferred to the year to which they apply.

#### Reserve Fund

The Reserve Fund was established to insure the continuation of essential services of the Society in the event of adverse general economic conditions. The objective of the fund, as redefined by the Board of Governors in July 1989, is \$1,800,000. During 1989 and 1990 Reserve Fund earnings were transferred to the General Fund and designated to support Board approved educational activities. Beginning January 1, 1991, all Reserve Fund earnings will again be credited to the principal of the Reserve Fund until the \$1,800,000 stated objective is reached.

Investments of the Reserve Fund are carried at cost since the securities are held for long-term investment and the Society does not wish to recognize short-term market fluctuations. Income is recorded under the accrual method of accounting.

#### Building Fund

The Building Fund was established in 1972 to account for the acquisition costs of the land and building for the Society's headquarters. Beginning January 1, 1990, depreciation is now being provided on the straight-line method based on a forty year useful life. Annual depreciation charges of \$38,089 will be provided as set forth in the attached Exhibit B.

### 2. RETIREMENT PLAN

The Society sponsors a defined benefit pension plan for all eligible employees. The benefit is equal to 50% of the participant's final average earnings, reduced by an Internal Revenue Service stipulated portion of such participant's primary Social Security benefit.

The actuarial consultants reported the following information at November 30, 1991:

Present value of accrued benefits	\$728,996
Present value of vested accrued benefits	\$681,223
Value of plan assets	\$866,896

### 3. TAX STATUS

The Society has been granted an exemption from Federal income taxes as a scientific organization under Sec. 501(c)(3) of the Internal Revenue Code. However, the Society's net advertising income from the Journal is subject to tax as unrelated business income. During 1991 the Journal showed a net loss so no tax provision is required.

## Independent Auditor's Report

To the Members and Board of Governors of the  
Society of Motion Picture and Television Engineers, Inc.

We have audited the accompanying balance sheet of the SOCIETY OF MOTION PICTURE AND TELEVISION ENGINEERS, INC. as of December 31, 1991 and the related statement of income and expenses and changes in balances of funds for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. 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 financial statements referred to above present fairly, in all material respects, the financial position of the SOCIETY OF MOTION PICTURE AND TELEVISION ENGINEERS, INC. as of December 31, 1991 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles.

Owen J. Flanagan & Co., Certified Public Accountants  
60 East 42nd Street, New York, N.Y. 10165