

1979 Financial Reports

Treasurer's Report — January 1–December 31, 1979

CASH	
General Account Balance, January 1, 1979	\$ 150,091
Deposits — Regular	\$1,382,680
From 121st Conference	412,223
From 1979 TV Conference	57,680
From 1980 TV Conference	16,475
From Building Fund	<u>21,016</u>
TOTAL CASH AVAILABLE	<u>2,040,165</u>
DISBURSEMENTS TO —	
Office Accounts	1,760,269
Savings Certificate	175,000
Reserve Fund	98,952
U.S. Treasury Bill	<u>—</u>
General Account Balance, December 31	<u>\$ 5,944</u>
Office Account Balance, January 1	65,000
Deposits from General Account	1,760,269
Disbursements	<u>(1,760,269)</u>
	65,000
Savings — Bank of N.Y. — C.T.R.	56,676
Cash Deposit for TV Conf. — Bank of Nova Scotia	1,720
Petty Cash Fund	200
Interest Redeposited — Savings Certificate	<u>8,000</u>
TOTAL CASH/DEPOSITS ON HAND	<u><u>\$ 137,540</u></u>

INVESTMENTS — AT COST	
Reserve Fund	
Savings Certificates	\$ 420,998
Corporate Bonds — SMPTE	<u>85,640</u>
TOTAL INVESTED — COST	\$ 506,638
Treasury Notes, 7½%, December 31	100,000
Savings Account — Bank of N.Y. — C.T.R.	48,681
Accrued Interest	6,337
Due from General Fund	<u>1,048</u>
TOTAL INVESTMENT — RESERVE FUND	<u>\$ 662,704</u>
TOTAL CASH AND INVESTMENTS — December 31	<u><u>\$ 800,244</u></u>

Respectfully submitted,
Charles A. Ahto, Treasurer

Statement of Income and Expenses and Changes in Balances of Funds — Year Ended December 31, 1979

GENERAL FUND

INCOME	
Membership dues	\$314,893
Test film sales	\$566,673
Less: Direct costs	<u>379,099</u>
	187,574
Technical conferences	
Income from registrations, exhibits, banquets, etc.	505,189
Less: Direct costs	<u>161,340</u>
	343,849
Interest income	22,814
Other income — net	3,550
Total Income	<u><u>872,680</u></u>
EXPENSES	
Publications	
Cost of publishing Journal, books, reprints, etc.	379,282
Less: Advertising revenue and sales to non-members	<u>260,099</u>
	119,183
Membership records and promotion	66,471
Engineering services	110,975
Office salaries	173,787
Occupancy (including amortization and interest)	48,849
Payroll taxes	33,086
Retirement plan	46,380
General and administrative	125,687
Sections and chapters	51,245
Affiliations	4,824
Administrative committees	4,732
I.S.O. Secretariat	23,429
Scholarship program	460
Total Operating Expenses	<u><u>809,108</u></u>
Excess of Income for Year	63,572

Excess of Income for Year	63,572
Fund Balance at Beginning of Year	363,746
	<u>427,318</u>
Less: Transferred to Reserve Fund	<u>100,000</u>
Accumulated Fund Balance at End of Year	<u><u>327,318</u></u>

RESERVE FUND

Balance at Beginning of Year	\$513,922
Interest and Dividends	48,782
	<u>562,704</u>
Add: Transferred from General Fund	<u>100,000</u>
Balance at End of Year	<u><u>662,704</u></u>

BUILDING FUND

Balance at Beginning of Year	\$163,150
Amortization of mortgage	9,982
Interest income	283
Voluntary Capital Funds Program	
Contributions received	\$ 127
Less: Expenses	<u>—</u>
	127
Balance at End of Year	<u><u>173,542</u></u>

Respectfully submitted,
Joseph A. Flaherty,
Financial Vice-President

Balance Sheet — December 31, 1979

ASSETS

GENERAL FUND	
Cash	
On deposit, Bank of New York	
Checking account	\$ 71,046
Savings accounts and certificates	239,676
On deposit, Bank of Nova Scotia	
14th Winter TV Conference	1,720
Petty cash	<u>200</u>
	\$ 312,642
Due from Building Fund	414
Accounts receivable	
Test films and publications	146,950
Other	<u>9,052</u>
	156,002
Inventory of test films — at cost	125,039
Equipment	
Test film equipment	1
Office furniture and equipment	1
Prepaid expenses	
Employees' retirement plan	33,460
Future conferences	6,687
Other	<u>3,770</u>
	<u>43,917</u>
	<u>638,016</u>
RESERVE FUND	
Cash — savings accounts and certificates	\$ 469,680
U.S. Treasury note, 7½%, 1/1/80	100,000
Investments — at cost (market values —	
\$57,982 and \$66,063)	85,640
Due from General Fund	1,048
Accrued interest	<u>6,337</u>
	<u>662,705</u>
BUILDING FUND	
Scarsdale, N.Y. — at cost	
Land	\$ 50,000
Building	<u>175,000</u>
	<u>225,000</u>
Total Assets	<u><u>1,525,721</u></u>

LIABILITIES AND FUND BALANCES

GENERAL FUND	
Accounts payable	\$ 70,328
Payroll withholdings and taxes	443
Employees' Retirement Plan	
contribution	36,500
Due to Reserve Fund	<u>1,048</u>
	\$ 108,319
Deferred income	
Membership dues paid in advance	171,655
Advance payments for test films	
and publications	14,249
Future conferences	<u>16,475</u>
	<u>202,379</u>
Total Liabilities	<u>310,698</u>
Accumulated Fund Balance	<u>327,318</u>
	<u><u>638,016</u></u>
RESERVE FUND	
Fund Balance	<u>\$ 662,705</u>
	<u>662,705</u>
BUILDING FUND	
Due to General Fund	\$ 414
Mortgage payable	
Empire Federal Savings and Loan	
Association, 8%, 20 years	51,044
Fund Balance	<u>173,542</u>
	<u>225,000</u>
Total Liabilities and Fund Balances	<u><u>1,525,721</u></u>

Accountant's Report

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

March 31, 1980

I have examined the balance sheet of the Society of Motion Picture and Television Engineers, Inc. as of December 31, 1979 and the related statement of income and expenses and changes in balances of funds for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and other auditing procedures as I considered necessary in the circumstances.

In my opinion, the accompanying balance sheet and statement of income and expenses and changes in balances of funds present fairly the financial position of the Society of Motion Picture and Television Engineers, Inc. at December 31, 1979 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

60 East 42nd St.
New York, NY 10017

Owen J. Flanagan
Certified Public Accountant