

1981 FINANCIAL REPORTS
Treasurer's Report — January 1 — December 31, 1981

Cash		Investments — At Cost	
General Account Balance, January 1, 1981	\$ 68,111	Reserve Fund	
Deposits — Regular	\$1,804,365	Savings Certificates	\$229,952
From 123rd Conference	393,697	Corporate Bonds	<u>85,640</u>
From 1981 TV Conference	<u>28,547</u>	<i>Total Invested — Cost</i>	\$315,592
TOTAL CASH AVAILABLE	2,226,609	Certificate of Deposit	388,265
	2,294,720	Savings Account — Bank of N.Y.	29,615
DISBURSEMENT TO —		Accrued Interest	<u>40,780</u>
Office Accounts	<u>2,155,888</u>	<i>Total Investment — Reserve Fund</i>	<u>\$774,252</u>
General Account Balance, December 31	\$ 138,832	<i>Total Cash & Investments</i>	
Office Account Balance, January 1	65,000	December 31, 1981	<u>\$1,286,567</u>
Deposits from General Account	2,155,888		
Disbursements	<u>(2,155,888)</u>		
Savings — Bank of N.Y.	11,503		
123rd Bank Account — Los Angeles	149		
Petty Cash Fund	300		
Savings Certificate	<u>296,531</u>		
<i>Total Cash/Deposits on Hand</i>	<u>\$ 512,315</u>		

Respectfully submitted
Julian D. Hopkinson,
Treasurer

**Statement of Income and Expenses and Changes in
Balances of Funds — Year Ended December 31, 1981**

General Fund		General Fund	
Income		Excess of Income for Year	\$ 82,189
Membership dues	\$ 438,705	Fund Balance at Beginning of Year	<u>417,657</u>
Test film sales	\$467,601	Accumulated Fund Balance at End of Year	<u>\$499,846</u>
Less: Direct Costs	<u>300,117</u>		
Technical conferences			
Income from registrations, exhibits, banquets, etc.	632,796		
Less: Direct costs	<u>206,959</u>		
Interest income	<u>50,094</u>		
Total Income	\$1,082,120		
Expenses			
Publications			
Cost of publishing Journal, books, reprints, etc.	593,965		
Less: Advertising revenue and sales to non-members	<u>445,924</u>		
Membership records and promotion	88,586		
Engineering services	135,228		
Office salaries	169,337		
Occupancy (including amortization and interest)	62,093		
Payroll taxes	40,550		
Retirement plan	45,213		
General and administrative	202,463		
Sections and chapters	65,018		
Administrative committees	6,009		
I.S.O. Secretariat	20,241		
Affiliations	15,392		
Other expenses — net	<u>1,760</u>		
Total Operating Expenses	999,931		
Excess of Income for Year	82,189		

Reserve Fund

Balance at Beginning of Year	\$707,176
Interest and Dividends	<u>67,076</u>
Balance of End of Year	<u>\$774,252</u>

Building Fund

Balance at Beginning of Year	\$184,925
Amortization of mortgage	<u>12,329</u>
Balance at End of Year	<u>\$197,254</u>

Respectfully submitted
Leonard F. Coleman,
Financial Vice-President

Balance Sheet
Society of Motion Picture and Television Engineers, Inc.
December 31, 1981

ASSETS

**LIABILITIES AND FUND
BALANCES**

ASSETS		LIABILITIES AND FUND BALANCES	
		General Fund	
Cash		Accounts payable	\$ 61,852
On deposit, Bank of New York		Payroll withholdings and taxes	663
Checking account	\$203,926	Employees' Retirement Plan contribution	42,956
Savings account	11,503	Due to Reserve Fund	<u>—</u> \$ 105,471
Certificates of deposit (invested with Reserve Fund)	296,531		
On deposit, Conference accounts	149		
Petty cash	<u>300</u>		
	\$512,409		
Due from Building Fund	414		
Accounts receivable		Deferred income	
Text films and publications	114,123	Membership dues paid in advance	194,613
Accrued interest and other	<u>12,175</u>	Advance payments for test films and publications	11,742
	126,298	Future conferences	<u>21,480</u>
Inventory of test films — at cost	138,304	<i>Total Liabilities</i>	<u>333,306</u>
Equipment			
Test film equipment	1		
Office furniture and equipment	1		
Prepaid expenses			
Employees' retirement plan	39,377		
Future conferences	6,848		
Other	<u>9,500</u>	Accumulated Fund Balance	<u>499,846</u>
	<u>55,725</u>		<u>833,152</u>
	<u>833,152</u>		
		Reserve Fund	
Cash — savings accounts and certificates	\$259,567	Fund Balance	<u>\$ 774,252</u>
Certificates of deposit (invested with General Fund)	388,265		
Investments — at cost (market value — \$44,000)	85,640		
Due from General Fund	—		
Accrued interest	<u>40,780</u>		
	<u>774,252</u>		<u>774,252</u>
		Building Fund	
Scarsdale, N.Y. — at cost		Due to General Fund	\$ 414
Land	\$ 50,000	Mortgage payable	
		Empire Federal Savings and Loan Association, 8%, 20 years	27,332
Building	<u>175,000</u>	Fund Balance	<u>197,254</u>
	<u>225,000</u>		<u>225,000</u>
<i>Total Assets</i>	<u>1,832,404</u>	<i>Total Liabilities and Fund Balances</i>	<u>1,832,404</u>

Accountant's Report

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

I have examined the balance sheet of the Society of Motion Picture and Television Engineers, Inc. as of December 31, 1981 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, 1981 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.

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

March 26, 1982