

1967 FISCAL REPORTS

SOCIETY OPERATING FUND

INCOME

Regular Membership Dues	\$40,354
Associate Membership Dues	1,065
Sustaining Associates	6,700
Interest	6,224
Reimbursement from Federation Spring Meeting	15,433
Fall Meeting (net)	3,648
Sale of Laboratory Experiments	484
Sale of Back Issues of Physiology for Physicians	437
Insurance Dividend	410
Miscellaneous Income	312
Total Income	<u>\$75,067</u>

EXPENSES

Salaries and Benefits	\$25,017
Hotel and Travel	2,685
Addressing, Mailing & Shipping	1,536
Telephone	150
Printing	2,125
Supplies and Equipment	777
Career Brochures (printing)	2,223
Rent	4,660
Dues to Federation	16,548
Dues to AIBS	750
Dues to AAAS	20
Dues to Natl. Soc. Med. Res.	250
Dues to Council Academic Societies	100
Dues to Amer. Soc. Assoc. Executives	65
Education Committee	712
Bowditch Lecture	500
Miscellaneous Expenses	415
APS Business Office (SOF share)	13,685
Total Expenses	<u>\$72,218</u>

Excess of Income over Expenses \$2,849

Reserves in Savings and Short Term Investments \$88,505

PUBLICATION OPERATING FUNDINCOME

Subscriptions	\$383, 287
Sale of Reprints (net)	74, 127
Sale of Back and Single Issues	16, 565
Advertising (net)	25, 743
Page and Article Charges	117, 800
Author Alterations	690
Interest	9, 909
Royalties	1, 967
Insurance Dividend	1, 640
Miscellaneous Income	143
Total Income	<u>\$631, 871</u>

EXPENSES

Salaries and Benefits	\$103, 615
Section Editors Expenses	21, 284
Professional Services	2, 645
Printing and Engraving	347, 731
Supplies and Equipment	1, 635
Addressing, Mailing & Shipping	39, 829
Telephone	1, 283
Hotel and Travel	7, 063
Repairs and Maintenance	297
Rent	14, 398
Dues and Assessments	104
Miscellaneous	46
APS Business Office (POF share)	54, 741
	<u>\$594, 671</u>
Assigned to Special Publications	(11, 358)
Total Expenses	<u>\$583, 313</u>

Excess of Income over Expenses \$48, 558

BUSINESS OFFICE EXPENSES

Salaries and Benefits	55, 335
Supplies and Equipment	2, 571
Mailing	238
Telephone	225
Hotel and Travel	716
Audit and Legal Fees	2, 750
Rental of Equipment	394
Insurance	179
Federation Service Charge	2, 612
Rent	9, 566
Repairs and Maintenance	819
Dues and Assessments	55
Printing	296

Miscellaneous Expenses	8
	<u>\$75,764</u>
Less Overhead on Projects	(1,611)
Less APS share of dissolution of Physiol. and Pharm. for Physicians	(5,727)
Total	<u>\$68,426</u>
Allocated to SOF	(13,685)
Allocated to POF	(54,741)

PUBLICATION CONTINGENCY AND RESERVE FUND

Balance Dec. 30, 1966 (market value)	\$792,061
Dividend and Interest Paid to APS	\$27,941
Balance Dec. 29, 1967 (market value)	\$1,033,032
Increase in market value	\$240,971

SPECIAL PUBLICATIONS (HANDBOOKS) SUMMARY

As of December 31, 1967 the Handbook operation, covering the entire period since its inception in 1959, showed a net of approximately \$52,000 still to be recovered from sales in order for the Society to break even on its investment. However, in 1968 three more volumes will be published which will very substantially increase the deficit. As sales increase the deficit will decrease. Prices for the Handbooks are set to reflect an eventual break even operation and no allowance is made to show a profit. At no one time has there been an excess of income over costs. The Society considers the publication of the Handbooks as a service to Physiology and does not expect to do more than possibly break even on its investment over a period of years.