

1969 FISCAL REPORTS

The Bylaws of the Society (Article VII) identify the three principal funds which are used for the fiscal management of the Society's affairs. The behavior of these funds during the year 1969 is summarized below.

SOCIETY OPERATING FUND

This fund is used for direct services to members through arrangement of meetings, programs, etc; the expenses and activities of Council and its committees (other than publications); the generation and distribution of educational materials; and the supervision of the business affairs of the Society.

INCOME

Membership Dues	\$47,459	(61%)
Sustaining Associates Contributions	5,803	(7%)
Reimbursement for services rendered in connection with Fed. Spring Meeting	14,588	(19%)
Interest (on advance monies received)	5,821	(7%)
Other Income (Sale of educational and other material, etc.)	3,985	(5%)
Total	<u>\$77,656</u>	

EXPENSES

Salaries and Benefits	\$31,742	(40%)
Dues to Fed. and other organizations	20,002	(25%)
Office Rental (from Fed.)	4,660	(6%)
Travel and Subsistence for officers and committees	5,530	(7%)
Fall Meeting expenses incurred by Central Office	1,348	(2%)
Education Committee	745	(1%)
Bowditch Lecture	500	(0.6%)
Mail, Telephone, Supplies, etc.	5,519	(7%)
Business Office expenses	8,375	(11%)
Total	<u>\$78,422</u>	

Excess of Expenses over Income (deficit) (\$766)

PUBLICATIONS OPERATING FUND

This fund represents the functions of the Society as a publisher of scientific journals.

INCOME

Subscriptions	\$442,335	(65%)
Sale of Reprints (net)	69,960	(10%)
Sale of Back and Single Issues	8,434	(1%)
Page Charges	123,793	(18%)
Advertising (net)	11,610	(2%)
Interest (on advance subscriptions, etc.)	20,640	(3%)
Miscellaneous	7,568	(1%)
Total	<u>\$684,340</u>	

EXPENSES

Printing and Engraving	\$423,200	(55%)
Salaries and Benefits	141,931	(19%)
Mail, telephone, supplies, etc.	55,208	(7%)
Office Rental	17,069	(2%)
Section Editor Expenses & Professional Services	38,567	(5%)
Travel & Subsistence for Officers, Committees, and Editors	12,278	(2%)
Business Office Expenses	75,376	(10%)
Total	<u>\$763,629</u>	
Allocation to Handbook Operation	(5,206)	
Allocated Advertising Costs	(7,110)	
Adjusted Total	<u>\$751,313</u>	
Excess of Expenses over Income (deficit)	(\$66,973)	

PUBLICATIONS CONTINGENCY AND RESERVE FUND

This is a reserve fund which the Society has accumulated over many years. Its existence is dictated by prudent business practice, in case of any severe reversals etc. the journals can continue to be published for at least one year following such reversals. The Society has very few tangible, salable assets that could be used as collateral for borrowing money. The fund's size should be from one to two times the annual operating costs of the publication operations, including the Handbooks. It is held in long term investments managed by an investment counselor. Its uses are carefully spelled out in Article VII, Section 3 of the Society Bylaws.

The separate story of the financial history and the future of the Handbook publication activity is reviewed elsewhere in this issue of The Physiologist.

Balance Dec. 31, 1968 (market value)	\$1,124,849
Dividend and Interest paid to APS in 1969	36,477
Balance Dec. 31, 1969 (market value)	1,009,315
Decrease in market value during 1969	115,534