

## 1971 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 1971 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	\$68,806	(70%)
Sustaining Associates Contributions	4,825	( 5%)
Reimbursement for Services rendered in connection with the Fed. Spring Meeting	12,143	(12%)
Interest (on advance monies received)	6,489	( 7%)
Fall Meeting (net)	4,548	( 5%)
Other Income (sale of educational and other material, etc.)	1,003	( 1%)
Total Income	\$97,814	

#### EXPENSES

Salaries and Benefits	\$40,079	(31%)
Dues to Fed. and other Organizations	21,101	(16%)
Office Rental (paid to Fed.)	4,660	( 4%)
Travel and Subsistence for Officers and Committees (other than publications)	6,040	( 5%)
Education Committee and Office	41,337	(32%)
Bowditch Lecture	500	( - )
Mail, Telephone, Supplies & Misc.	4,171	( 3%)
Business Office Expenses (11%)	11,994	( 9%)
Total Expenses	\$129,882	

Excess of expenses over Income (deficit)	(\$32,068)
Subsidy for Education 1/71 from Savings	38,000
Actual Balance	\$5,932

PUBLICATIONS OPERATING FUND

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

INCOME

Subscriptions	\$590,824	(68%)
Sale of Reprints (net)	63,579	(7%)
Sale of Back and Single Issues	13,213	(2%)
Page Charges	155,343	(18%)
Advertising (net)	14,074	(2%)
Interest (on advance subscriptions, etc.)	21,825	(3%)
Royalties	4,641	-
Miscellaneous	4,789	-
Total Income	<u>\$868,588</u>	

EXPENSES

Printing and Engraving	\$508,466	(56%)
Salaries and Benefits	155,981	(17%)
Mail, Telephone, Supplies, etc.	58,997	(7%)
Office Rental (paid to Fed.)	15,110	(2%)
Section Editor Expenses & Professional Services	54,800	(6%)
Travel & Subsistence for Officers, Committee, and Editors	8,273	(1%)
Miscellaneous	1,454	-
Business Office Expenses (89%)	97,040	(11%)
Total Expenses	<u>\$900,121</u>	
Allocated to Handbook Operations	(17,772)	
Adjusted Total	<u>\$882,349</u>	
Excess of Expenses over Income (deficit)	(13,761)	

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.

Balance Dec. 31, 1970 (market value)	\$1,039,508
Dividend and Interest paid to APS in 1971	46,375
Balance Dec. 31, 1971 (market value)	1,211,521
Gain in market value during 1971	172,013