

**AMERICAN THEATRE ORGAN SOCIETY, INC.**  
**BALANCE SHEET (Cash Basis)**  
**December 31, 1979**

**ASSETS**

**Current Assets:**

Cash	\$28,445.06	
Inventory	7,929.00	
Advances-Convention	<u>1,500.00</u>	
Total Current Assets		\$37,874.06

**Other Assets:**

Office Furniture	<u>1,131.00</u>	
Total Assets		<u>\$39,005.06</u>

**LIABILITIES AND NET WORTH**

**Current Liabilities:**

Note Payable	<u>\$15,000.00</u>	
Total Liabilities		\$15,000.00

**Net Worth:**

Balance, December 31, 1979	<u>24,005.06</u>	
Total Liabilities and Net Worth		<u>\$39,005.06</u>

**AMERICAN THEATRE ORGAN SOCIETY, INC.**  
**STATEMENT OF INCOME AND NET WORTH (Cash Basis)**  
**For the Year Ended December 31, 1979**

**Operating Income:**

Dues — 1979	\$59,588.41	
Dues — 1980	<u>29,563.99</u>	\$ 89,152.40
Theatre Organ:		
Advertising	13,449.05	
Binders	832.00	
Bank issues	776.21	
First Class mailing	<u>1,246.63</u>	16,303.89
Contributions	1,250.00	
Convention — Net	1,097.50	
Miscellaneous	<u>190.57</u>	
Total Operating Income		<u>\$107,994.36</u>

**Operating Expenses:**

Printing	\$60,172.24
Contract Fees	11,400.00
Postage	14,347.89
Supplies	4,410.20
Transportation	4,261.05
Telephone	5,103.17
Computer Service	2,400.00

Storage & Freight	591.93
Advertising Expense	1,145.54
Insurance and Bond	733.00
Accounting and Legal	628.40
Miscellaneous	<u>2,479.23</u>
Total Operating Expenses	\$107,672.65

**Operating Income:**

321.71

**Other Income:**

Interest 949.15

**Net Income:**

1,270.86

**Net Worth:**

Balance — January 1, 1979	<u>22,734.20</u>
Balance — December 31, 1979	<u>\$ 24,005.06</u>

**GEORGE A. ROBERSON**  
 CERTIFIED PUBLIC ACCOUNTANT  
 65 GIBSON STREET  
 LEESBURG, VIRGINIA 22075

May 15, 1980

To the Board of Directors of  
 American Theatre Organ Society, Inc.

We have examined the cash basis balance sheet of American Theatre Organ Society, Inc. as of December 31, 1979, and the related statement of income and net worth, prepared on the same basis, for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the assets, liabilities and net worth arising from cash transactions of American Theatre Organ Society, Inc. as of December 31, 1979, and the operations resulting from cash transactions for the year then ended, on a basis consistent with that of the preceding year.

George A. Roberson,  
 Certified Public Accountant

**1980 RECEIPTS AND BALANCE**

Balance on Hand 12/31/79 \$24,005.06

**Receipts:**

Dues (1980)	\$55,140.85
Dues (1981)	33,672.16
First Class Mailing	1,320.65
Advertising	11,063.32
Binders	1,046.70
Back Issues TO	1,106.88
Savings Interest	836.53
Return of London Conv. Ad	3,500.00
Profit on London Conv.	3,978.42
Miscellaneous	<u>441.90</u>
	\$112,107.41

Total Income Plus Cash on Hand \$136,112.47  
 Loan — Middleburg National Bank 14,000.00

Total Funds Available for 1980 \$150,112.47  
 Total Disbursements for 1980 \$132,861.39

Balance on Hand 12/31/80 \$ 17,251.08

**1980 Disbursements**

Contract Fees	\$11,450.00
Telephone	3,751.71
Postage	13,575.63
Printing	50,314.45
Supplies	2,316.45
Transportation	6,036.14
Legal Service	2,695.19
Advertising Expense	1,512.13
Tax Service & Audit	330.00
Loan Repayment	29,991.65
Convention Adv. (London)	3,500.00
Insurance & Bond	1,073.00
Freight	191.25
Storage	320.09
Mailing Service	2,356.76
Computer Service	2,400.00
Carnegie Hall Organ Maint.	300.00
Miscellaneous	<u>746.94</u>
	\$132,861.39

Unaudited Figures By Erwin A. Young