

FINANCIAL REPORT

AMERICAN THEATRE ORGAN SOCIETY, INC.

BALANCE SHEET (Cash Basis) December 31, 1980

ASSETS

CURRENT ASSETS:

Cash	\$19,893.21
Inventory	10,226.87
Advances-Convention	<u>1,000.00</u>
Total Current Assets	\$31,120.08

OTHER ASSETS:

Office Furniture	<u>1,131.00</u>
Total Assets	<u>\$32,251.08</u>

LIABILITIES AND NET WORTH

CURRENT LIABILITIES:

-0-

NET WORTH:

Balance, December 31, 1980	<u>\$32,251.08</u>
Total Liabilities and Net Worth	<u>\$32,251.08</u>

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, 1980, 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 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, 1980, 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

STATEMENT OF INCOME AND NET WORTH (Cash Basis) FOR THE YEAR ENDED December 31, 1980

OPERATING INCOME:

Dues-1980	\$55,140.85	
Dues-1981	<u>33,672.16</u>	\$ 88,813.01
Theatre Organ:		
Advertising	\$11,063.32	
Binders	1,046.70	
Back Issues	1,106.88	
First Class Mailing	<u>1,320.65</u>	14,537.55
Convention - Net		3,978.42
Miscellaneous		441.90
Total Operating Income		<u>\$107,770.88</u>

OPERATING EXPENSES:

Printing	\$50,314.45
Postage	13,575.63
Contract Fees	11,450.00
Transportation	6,036.14
Telephone	3,751.71
Computer Service	2,400.00
Mailing Service	2,356.76
Supplies	2,316.45
Advertising	1,512.13
Insurance and Bond	1,073.00
Accounting	330.00
Storage	320.09
Organ Maintenance-	
Carnegie Hall	300.00
Freight	191.25
Miscellaneous	<u>746.94</u>
Total Operating Expense	<u>\$ 96,674.55</u>

OPERATING INCOME

\$ 11,096.33

OTHER INCOME:

Interest	<u>836.53</u>
	\$ 11,932.86

OTHER EXPENSES:

Legal Service	\$ 2,695.19
Interest	<u>991.65</u>
	3,686.84

NET INCOME

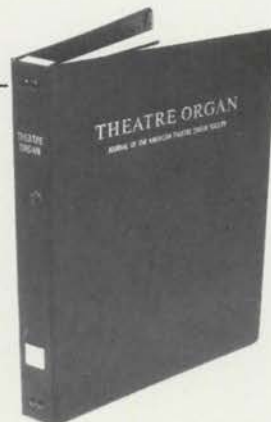
\$ 8,246.02

NET WORTH:

Balance-January 1, 1980	24,005.06
Balance-December 31, 1980	<u>\$ 32,251.08</u>

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