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SAG-54

INDUSTRIAL SAFETY EQUIPMENT
ASSOCIATION, INC.

AUDITED FINANCIAL STATEMENTS
MARCH 31, 1980

OFFICERS
1979-1980

President	J. E. Crider
Vice-President	K. F. Keefe
Executive Director	F. E. Wilcher, Jr.

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A. J. McNamara
H. M. Weiss

MURRAY, JONSON AND WHITE, LTD.
A Professional Corporation
Certified Public Accountants
Arlington, Virginia

DKS 220

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INDUSTRIAL SAFETY EQUIPMENT ASSOCIATION, INC.

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MURRAY, JONSON AND WHITE, LTD.

A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

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CARL E. JONSON, C. P. A.
MAURICE A. WHITE, C. P. A.
JOSEPH P. MACPHERSON, C. P. A.

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees
Industrial Safety Equipment
Association, Inc.

We have examined the balance sheets of Industrial Safety Equipment Association, Inc. as of March 31, 1980 and 1979, and the related statements of income and expenses and changes in financial position for the years 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 financial position of Industrial Safety Equipment Association, Inc. at March 31, 1980 and 1979, and the results of operations and changes in financial position for the years then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the previous year.

Murray, Jonson and White, Ltd.
Certified Public Accountants

April 21, 1980

DKS 222

INDUSTRIAL SAFETY EQUIPMENT ASSOCIATION, INC.

BALANCE SHEET March 31,

ASSETS

	1980	1979
Current Assets		
Cash on hand	\$ 125	\$ 125
Cash in bank		
General account	\$ 9,889	\$17,104
Imprest account	-	3,000
Payroll account	2,851	2,404
Regular savings account	<u>47,916</u>	<u>17,709</u>
Total Cash	\$ 60,656	\$ 40,217
Accounts receivable		
Members for dues and initiation fee	\$ 4,649	\$ 3,741
Members for rebills	<u>6,675</u>	<u>2,864</u>
Prepaid expenses	11,324	6,605
Total Current Assets	978	891
Investments (Reserved for Future Contingencies)	\$ 73,083	\$ 47,838
Certificates of deposit		
7.25% due 8/1/81	\$ 19,525	\$18,190
7.50% due 12/1/81	22,039	20,443
U.S. Treasury notes		
6-1/4% due 8/15/79	-	14,944
7-5/8% due 8/15/81	8,107	8,107
7-3/4% due 11/15/81	9,978	9,978
9% due 8/15/82	29,771	-
Scudder Investment Fund - At cost which approximates market	<u>21,270</u>	<u>19,264</u>
Total Investments	110,690	90,926
Fixed Assets - At Cost		
Office furniture and equipment	\$ 6,917	\$ 6,917
Less: Accumulated depreciation	<u>5,159</u>	<u>4,294</u>
Other Assets	1,758	2,623
Security deposit	<u>616</u>	<u>616</u>
Total Assets	<u>\$186,147</u>	<u>\$142,003</u>

LIABILITIES AND EQUITY BALANCE

Current Liabilities		
Accounts payable	\$ 7,361	\$ 3,800
Withholding taxes payable	2,280	2,266
Prepaid dues and rebills from members	14,382	-
Advance fees and deposits - Annual Meeting	<u>23,930</u>	<u>20,250</u>
Total Current Liabilities	\$ 47,953	\$ 26,316
Equity Balance		
Beginning balance - April 1,	\$115,687	\$89,204
Add: Excess of income over expenses - Page 3	<u>22,507</u>	<u>26,483</u>
Ending balance - March 31,	138,194	115,687
Total Liabilities and Equity Balance	<u>\$186,147</u>	<u>\$142,003</u>

The accompanying notes to financial statements are an integral part of this statement.