

LEAD INDUSTRIES ASSOCIATION, INC.

Accountants' Report

Financial Statements and Schedules
December 31, 1968

LIA02232

PEAT. MARWICK, MITCHELL & CO.
CERTIFIED PUBLIC ACCOUNTANTS
SEVENTY PINE STREET
NEW YORK, NEW YORK 10005

The Board of Directors
Lead Industries Association, Inc.:

We have examined the statements of receipts and disbursements and changes in fund balances of Lead Industries Association, Inc. for the year ended December 31, 1968. 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 accompanying statements of receipts and disbursements and changes in fund balances present fairly the recorded cash transactions of Lead Industries Association, Inc. for the year ended December 31, 1968, on a basis consistent with that of the preceding year. The supplementary data included in Schedules 1 and 2 have been subjected to the same auditing procedures and in our opinion, are stated fairly in all material respects when considered in conjunction with the basic financial statements taken as a whole.

Peat, Marwick, Mitchell & Co.

January 30, 1969

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LEAD INDUSTRIES ASSOCIATION, INC.

Statement of Receipts and Disbursements

Year ended December 31, 1968

	<u>Operating fund</u>		<u>Health and</u>
	<u>Budget</u>	<u>Actual</u>	<u>Safety fund</u>
Receipts:			
Assessments:			
Membership	\$ 105,000	101,459	30
Industrial development (pig			
lead sales)	<u>518,400</u>	<u>522,363</u>	-
	623,400	623,822	30
Interest on savings bank deposits	8,000	9,843	-
Service fee - health and safety	20,000	20,000	-
Reimbursement for publications	1,000	1,600	-
Miscellaneous	<u>1,000</u>	<u>76</u>	-
Total receipts	<u>653,400</u>	<u>655,341</u>	<u>30</u>
Disbursements:			
Administrative (Schedule 1)	335,255	336,293	-
Promotion and development			
(Schedule 2)	<u>431,650</u>	<u>405,058</u>	<u>77,051</u>
Total disbursements	<u>766,905</u>	<u>741,351</u>	<u>77,051</u>
Excess of disbursements			
over receipts	\$ <u>113,505</u>	<u>86,010</u>	<u>77,021</u>

Note: The Association has a non-contributory pension plan covering all eligible employees. The disbursement for the plan amounted to \$16,635 for the year. There are no unfunded prior service costs.

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LEAD INDUSTRIES ASSOCIATION, INC.

Statement of Changes in Fund Balances

Year ended December 31, 1968

	Operating fund	Health and Safety fund
Fund balances at beginning of year	\$ 185,024	142,483
Deduct excess of disbursements over receipts	<u>86,010</u>	<u>77,021</u>
Fund balance at end of year	\$ <u>99,014</u>	<u>65,462</u>
Represented by:		
Cash:		
Commercial	(11,540)	65,462
Savings	109,622	-
Petty cash	200	-
Travel advance	300	-
Miscellaneous receivables	7	-
Deposit	<u>425</u>	<u>-</u>
	\$ <u>99,014</u>	<u>65,462</u>

See note on accompanying statement of receipts and disbursements.

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LEAD INDUSTRIES ASSOCIATION, INC.

Administrative Disbursements

Year ended December 31, 1968

	<u>Budget</u>	<u>Actual</u>
Salaries	\$ 205,515	202,180
Payroll taxes	7,500	6,319
Pension premiums	18,000	16,635
Business insurance	1,000	1,391
Group insurance	2,500	2,302
Office rent	19,440	19,440
Travel and expenses	45,000	45,966
Meeting expenses	3,000	3,456
Professional fees:		
Auditing		(1,150)
Legal	4,000	(2,483)
Other		(2,610)
Printing and office supplies	6,000	5,348
Telephone and telegrams	5,400	5,716
Postage and express	5,500	7,077
Subscriptions - books and periodicals	700	1,158
Furniture and equipment	1,000	366
Office services:		
Temporary office help		(2,017)
Other	8,000	(6,364)
Technical Association membership dues	700	1,634
Miscellaneous	2,000	2,681
	<u>\$ 335,255</u>	<u>336,293</u>

LEAD INDUSTRIES ASSOCIATION, INC.

Promotion and Development Disbursements

Year ended December 31, 1968

	<u>Budget</u>	<u>Actual</u>
Operating fund:		
Quarterly publication "Lead"	\$ 37,000	43,361
Conventions and exhibits	16,000	18,741
Lead abstracts	14,000	12,289
Reprints of technical articles	10,000	6,582
Test programs	8,000	4,071
Illustrative expense	3,000	1,748
Motion Picture "The Lead Matrix:"		
General distribution	16,000	15,894
U. S. Bureau of Mines	2,000	1,049
Monograph	3,000	-
Corrosion Handbook	5,000	-
Annual Review	1,000	-
Apprentice contest	1,200	1,058
National Shooting Sports Foundation	650	650
Electric Vehicle Council	500	500
Steel Structures' Painting Council	1,000	1,000
Contingency material from ILZRO	10,000	-
Space Advertising:		
Architectural and Construction	73,000	73,873
Cable Program	14,300	10,597
Industrial Battery Program	47,000	46,470
Pigments and Chemicals Program	24,000	21,439
Solder, Terne and Design Engineer Program	34,200	33,754
Miscellaneous production costs	25,000	17,815
Sweet's Catalog Files:		
Architectural and Construction	9,600	10,814
Solder, Terne and Design Engineer Program	3,700	3,931
Booklets and publications:		
Architectural and Construction Bulletins	5,000	4,255
Battery Publications	3,000	1,168
Ceramic Supplements	2,000	184
Publicity program (Weiss)	35,000	32,607
Industrial Battery Education Program:		
Film	18,000	22,884
Literature	5,000	13,441
Miscellaneous	1,500	1,721
Miscellaneous	3,000	3,162
	<u>\$ 431,650</u>	<u>405,058</u>
Health and Safety fund:		
Public relations		\$ <u>77,051</u>

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