

LEAD INDUSTRIES ASSOCIATION, INC.

Accountants' Report

**Financial Statements and Schedules
December 31, 1967**

PEAT, MARWICK, MITCHELL & CO.

CERTIFIED PUBLIC ACCOUNTANTS

PEAT, MARWICK, MITCHELL & Co.
CERTIFIED PUBLIC ACCOUNTANTS
SEVENTY FINE STREET
NEW YORK, NEW YORK 10006

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, 1967. 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, 1967. 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.

March 6, 1968

LEAD INDUSTRIES ASSOCIATION, INC.
Statement of Receipts and Disbursements
Year ended December 31, 1967

	Operating Fund		Health and safety Fund
	Budget	Actual	Fund
Receipts:			
Assessments:			
Membership	\$ 101,000	104,724	31,426
Industry development (pig lead sales)	<u>546,000</u>	<u>567,559</u>	<u>174,631</u>
	647,000	672,283	206,057
Interest on saving bank deposits	-	9,261	-
Service fee - health and safety	-	6,000	-
Reimbursements for booklets, films, etc.	-	2,132	-
Miscellaneous	-	<u>181</u>	-
	<u>647,000</u>	<u>689,857</u>	<u>206,057</u>
Disbursements (note 1):			
Administrative (Schedule 1)	323,150	333,762	-
Promotion and development (Schedule 2)	<u>433,050</u>	<u>350,370</u>	<u>69,121</u>
	<u>756,200</u>	<u>684,132</u>	<u>69,121</u>
Excess (deficiency) of receipts over disbursements	\$ (109,200)	<u>5,725</u>	<u>136,936</u>

Notes:

- (1) Effective January 1, 1967, the Association changed from an accrual to a cash basis for accounting and financial reporting. As a result of this change, the disbursements for 1967 do not include approximately \$7,000 of net expenses arising from accruals at December 31, 1966 which were incorporated in the financial statements as of that date.
- (2) The Association has a non-contributory pension plan covering all eligible employees. The disbursement for the plan amounted to \$18,774 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, 1967

	Operating fund	Health and safety fund
Fund balances at beginning of year	\$ 184,846	-
Transferred to health and safety fund	(5,547)	5,547
Excess of receipts over disbursements	<u>5,725</u>	<u>136,936</u>
Fund balance at end of year	\$ <u>185,024</u>	<u>142,483</u>
Represented by:		
Cash:		
Commercial	11,051	11,051
Savings	173,348	131,432
Petty cash	<u>200</u>	<u>-</u>
	184,599	142,483
Deposit	<u>425</u>	<u>-</u>
	\$ <u>185,024</u>	<u>142,483</u>

See notes on accompanying statement of receipts and disbursements.

Schedule 1

LEAD INDUSTRIES ASSOCIATION, INC.

Administrative Disbursements

Year ended December 31, 1967

	Operating fund	
	Budget	Actual
Salaries)		204,830
Payroll taxes)	\$ 200,000	6,417
Temporary clerical help	-	1,831
Pension premiums	18,000	18,774
Office rent	20,000	19,440
Printing and office supplies	6,000	5,913
Annual meeting expense (net of receipts)	3,000	3,008
Telephone and telegrams	5,000	6,045
Postage and express	7,000	4,932
Subscriptions - periodicals	1,300	1,002
Furniture and equipment	2,000	3,437
Office services	7,000	3,423
Travel and expenses	45,000	39,237
Professional services	3,500	3,850
Business insurance)	2,000	1,044
Group insurance)		2,284
Technical association membership dues	700	1,556
Annual statistical review	650	548
Miscellaneous	2,000	1,391
	\$ 323,150	333,762

Schedule 2

LEAD INDUSTRIES ASSOCIATION, INC.

Promotion and Development Disbursements

Year ended December 31, 1967

	Operating fund		Health and safety fund
	Budget	Actual	
Quarterly publication "Lead"	\$ 37,000	35,535	-
Reprints of technical articles	10,000	9,470	-
Reprints of "Facts about Lead"	-	6,027	-
Sweets Catalog Files:			
Architectural and Construction	9,600	10,581	-
Solder, Terms and Design Engineer Program	3,700	3,974	-
Monograph	3,000	-	-
Corrosion Handbook	5,000	-	-
Annual Review	1,000	83	-
Lead abstracts	12,000	12,443	-
Booklets and publications:			
Architectural and Construction	5,000	6,896	-
Battery Publication	3,000	943	-
Ceramic Supplements	2,000	180	-
Color Coding Booklet	6,000	-	-
Space advertising:			
Architectural and Construction	67,400	66,401	-
Cable Program	12,100	12,197	-
Industrial Battery Program	36,800	37,917	-
Pigments and Chemicals Program	22,200	22,936	-
Solder, Terms and Design Engineer Program	31,900	30,515	-
Color Coding Program	37,500	-	-
Scientific American	5,700	5,662	-
Production costs	25,000	22,803	-
Conventions and exhibits	19,000	17,066	-
Apprentice contests	1,500	801	-
Public relations - Health and Safety Program	-	-	69,121
Contributions:			
National Shooting Sports Foundation	650	650	-
Steel Structures Painting Council	1,000	1,000	-
Motion Picture, "The Lead Matrix":			
General distribution	16,000	8,956	-
U. S. Bureau of Mines	30,000	30,677	-
Test programs	10,000	647	-
Illustration and publicity	5,000	3,991	-
Material from ILZRO - contingency	10,000	1,344	-
Miscellaneous promotion expenses	5,000	1,676	-
	\$ 433,050	350,370	69,121