

LEAD INDUSTRIES ASSOCIATION, INC.

Accountants' Report

Financial Statements and Schedules  
December 31, 1970

PEAT, MARWICK, MITCHELL & CO.

CERTIFIED PUBLIC ACCOUNTANTS

PNYC00001262

N10205

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, 1970. 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, 1970, 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.*

February 9, 1971

PNYC00001263

LEAD INDUSTRIES ASSOCIATION, INC.

Statement of Receipts and Disbursements

Year ended December 31, 1970

|                                         | <u>Operating Fund</u> |                |
|-----------------------------------------|-----------------------|----------------|
|                                         | <u>Budget</u>         | <u>Actual</u>  |
| Receipts:                               |                       |                |
| Assessments (note 2):                   |                       |                |
| Membership                              | \$ 207,000            | 206,344        |
| Industrial development (pig lead sales) | <u>764,700</u>        | <u>779,073</u> |
|                                         | 971,700               | 985,417        |
| Interest on savings bank deposits       | 5,000                 | 2,519          |
| Reimbursement for publications          | 5,000                 | 4,127          |
| Miscellaneous                           | -                     | <u>1,185</u>   |
| Total receipts                          | <u>981,700</u>        | <u>993,248</u> |
| Disbursements:                          |                       |                |
| Administrative (Schedule 1)             | 352,800               | 336,811        |
| Promotion and development (Schedule 2)  | <u>601,600</u>        | <u>647,335</u> |
| Total disbursements                     | <u>954,400</u>        | <u>984,146</u> |
| Excess of receipts over disbursements   | \$ <u>27,300</u>      | <u>9,102</u>   |

Notes:

- (1) The Association has a noncontributory pension plan covering all eligible employees. The disbursements for the plan amounted to \$16,092 for the year. There are no unfunded prior service costs.
- (2) Receipts do not include \$9,338 received in 1971 for 1970 assessments.

PNYC00001264

LEAD INDUSTRIES ASSOCIATION, INC.

Statement of Changes in Fund Balances

Year ended December 31, 1970

|                                                 | Operating<br><u>Fund</u> | Health and<br><u>Safety Fund</u> |
|-------------------------------------------------|--------------------------|----------------------------------|
| Fund balances (deficit) at beginning<br>of year | \$ 146,908               | (6,680)                          |
| Transfer between funds                          | (6,680)                  | 6,680                            |
| Excess of receipts over disbursements           | <u>9,102</u>             | <u>-</u>                         |
| Fund balance at end of year                     | \$ <u>149,330</u>        | <u>-</u>                         |

Represented by:

Cash:

|                          |                   |
|--------------------------|-------------------|
| Commercial               | 96,660            |
| Savings                  | 51,845            |
| Petty cash               | 100               |
| Miscellaneous receivable | 300               |
| Deposit                  | <u>425</u>        |
|                          | \$ <u>149,330</u> |

See notes on accompanying statement of receipts and disbursements.

PNYC00001265

## LEAD INDUSTRIES ASSOCIATION, INC.

## Administrative Disbursements

Year ended December 31, 1970

|                                       | <u>Budget</u>     | <u>Actual</u>  |
|---------------------------------------|-------------------|----------------|
| Salaries                              | \$ 217,800        | 203,658        |
| Payroll taxes                         | 9,000             | 5,815          |
| Pension premiums                      | 16,000            | 16,092         |
| Business insurance                    | 1,500             | 1,570          |
| Group insurance                       | 2,500             | 3,141          |
| Office rent                           | 24,000            | 24,000         |
| Travel and expenses                   | 40,000            | 36,203         |
| Meeting expenses                      | 3,000             | 4,478          |
| Professional fees                     | 5,000             | 4,853          |
| Printing and office supplies          | 6,000             | 5,362          |
| Telephone and telegrams               | 6,000             | 5,981          |
| Postage and express                   | 7,500             | 10,689         |
| Subscriptions - books and periodicals | 800               | 1,032          |
| Furniture and equipment               | 5,000             | 4,404          |
| Office services                       | 7,000             | 7,679          |
| Technical association membership dues | 700               | 698            |
| Miscellaneous                         | <u>1,000</u>      | <u>1,156</u>   |
|                                       | \$ <u>352,800</u> | <u>336,811</u> |

PNYC00001266

## LEAD INDUSTRIES ASSOCIATION, INC.

Schedule 2

## Promotion and Development Disbursements

Year ended December 31, 1970

|                                           | <u>Budget</u>     | <u>Actual</u>  |
|-------------------------------------------|-------------------|----------------|
| Operating Fund:                           |                   |                |
| Publicity program:                        |                   |                |
| Agency fees                               | \$ 75,000         | 75,000         |
| Other                                     | 5,000             | 6,987          |
| Space advertising:                        |                   |                |
| Architectural and construction            | 55,900            | 58,708         |
| Industrial Battery Program                | 60,200            | 61,146         |
| Pigments and chemicals                    | 19,100            | 20,285         |
| Product Promotion and Design Engineers    | 47,200            | 44,642         |
| Miscellaneous and production costs        | 29,100            | 25,460         |
| Industrial Battery Program:               |                   |                |
| Film                                      | 1,000             | 68             |
| Literature                                | 1,000             | 2,043          |
| Miscellaneous                             | 2,000             | 2,325          |
| Conventions and exhibits:                 |                   |                |
| Plant Engineering and Maintenance Show)   |                   | 4,521          |
| Design Engineering Show )                 |                   | 5,044          |
| National Plumbing Exposition )            | 15,000            | 715            |
| Central Specifications Institute )        |                   | 2,087          |
| Miscellaneous )                           |                   | 1,717          |
| New publications:                         |                   |                |
| Lead Monograph                            | 3,000             | 540            |
| Corrosion Handbook                        | 6,000             | -              |
| Existing literature expense:              |                   |                |
| Lead Magazine                             | 45,000            | 50,209         |
| Annual Review                             | 2,000             | 1,996          |
| Lead Abstracts                            | 16,000            | 14,087         |
| "Sweets" Catalog File                     | 11,000            | 11,233         |
| Miscellaneous                             | 3,000             | 6,429          |
| Reprinting technical articles             | 10,000            | 11,851         |
| Test Programs                             | 5,000             | 882            |
| Illustrative and photographic expenses    | 1,000             | 2,232          |
| Motion picture - "The Lead Matrix:"       |                   |                |
| General distribution                      | 10,500            | 9,554          |
| U. S. Bureau of Mines                     | 2,000             | 2,000          |
| Apprentice contest                        | 1,500             | 1,338          |
| Contributions to technical societies:     |                   |                |
| National Shooting Sports Foundation)      |                   | 650            |
| Steel Structure Painting Council )        | 2,900             | 1,000          |
| Electric Vehicle Council )                |                   | 1,000          |
| Zinc and lead international service       | 15,400            | 14,450         |
| Battery powered airport buses             | 13,000            | -              |
| Study on "off the road electric vehicles" | -                 | 7,584          |
| Health and Safety Program:                |                   |                |
| Hill and Knowlton - fee )                 |                   | 72,466         |
| Ketterming abstracts )                    |                   | 18,014         |
| Hill and Knowlton "T-E-L" )               |                   | 85,973         |
| "Facts about Lead and Pediatrics")        | 130,800           | 5,290          |
| Childhood Lead Poisoning movie )          |                   | 200            |
| Miscellaneous )                           |                   | 10,338         |
| Contingency - Material from ILZRO         | 10,000            | 7,192          |
| Miscellaneous                             | 3,000             | 79             |
|                                           | <u>\$ 601,600</u> | <u>647,335</u> |

PNYC00001267