

Firestone

PLASTICS COMPANY



RECEIVED APR 18 1977

March 31, 1977

Mr. J. R. Lawrence, Technical Director
The Society of the Plastics Industry, Inc.
250 Park Avenue
New York, New York 10017

Dear Mr. Lawrence:

We have analyzed the General Ledger computer printouts for the individual months of June, 1976 through February, 1977, for the SPI-VCM/PVC Producers Group, and the legal and public relations billings as submitted. A summary "Source and Disposition of Funds," as of 2/28/77, is attached which includes February legal and public relations billings that are not as yet reflected on the computer print-outs. Also attached is a detail listing of assessments made, payments received and net assessments due as of 2/28/77.

Outstanding assessments of the 1975-76 fiscal year indicate the following companies in default of these assessments as of 2/28/77:

<u>Company</u>	<u>Amt. Outstanding</u>
Great American Chemical	\$ 912.00
Hooker Chemical	167.50
Total	\$ 1,079.50

We have considered the amount of \$656 due from Keysor-Century Corporation as a write-off since their relationship with this Society has been cancelled. Efforts should be made to collect the amounts due from the two companies above.

Two assessments, totaling \$300,000. for this fiscal year, have been reduced to a net amount of \$295,240. with the cancellation of Certain-Teed and Keysor-Century portions thereof. As of 2/28/77, the first assessment has been paid-in-full and 64% of the second assessment has been received.

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With regard to expenses, the computer print-outs are misleading in that the year-to-date legal expenses are actually understated by \$23,483.34. This is the result of including a 1975-76 correction in June, 1976 operations rather than making the correction to the amount carried forward from the previous year. The following entry should be made in the General Ledger to correct this situation:

Debit Account	196-08-657	\$23,483.34
Credit Account	196-00-000	23,483.34

Expenditures for the first nine months have amounted to \$312,177.77 with Legal and Public Relations expenses accounting for 50% and 47% of this total, respectively. The major portion of these expenses represent staff services of the law firms and of the public relations firm. No budget nor projection of expenditures has been prepared by The Society as of this date.

Please continue to send me copies of all Minutes as well as copies of all legal and public relations billings for review with the General Ledger computer print-outs. These print-outs and the supporting invoices should be forwarded monthly as soon as completed.

Very truly yours,


R. K. Johnson
Controller

RKJ/MEB/slc

cc: Mr. T. C. Walker

Attachments (2)

GENC 010222

SPI-VCM & PVC PRODUCER GROUP
SOURCE AND DISPOSITION OF FUNDS
FIRST THREE QUARTERS FISCAL 1976-77
as of February 28, 1977

<u>SOURCE:</u>	<u>TOTAL</u> <u>ASSMT.</u>	<u>ASSMT.*</u> <u>CANCELLED</u>	<u>ASSMT.</u> <u>PAID</u>	<u>NET</u> <u>ASSMT.</u> <u>DUE</u>	<u>AMOUNT</u>
Carryover from 1975/76 Operations					\$ 40430.31
<u>ASSESSMENTS:</u>					
1. 1975/76 Assessments Due as of June 1, 1976	\$ 36835.50	\$ 656.00	\$ 35100.00	\$1079.50	
2. 1976/77 Assessment No. 1 (6/1 to 11/30/76)	100000.00	1840.00	98160.00	-	
3. 1976/77 Assessment No. 2 (12/1/76 to 5/31/77)	200000.00	2920.00	126670.00	70410.00	
TOTAL ASSESSMENT INCOME			\$259930.00		\$259930.00
Net Assessments Receivable (See Attached Detail)				\$71489.50	71489.50
Income From Sales of Literature					\$ 147.65
Total Funds Available-2/28/77					\$371997.55
<u>DISPOSITION:</u>					
<u>Current Year Expenses To Date</u>					
Legal Expense				\$156212.12(1)	
Public Relations Expense				147025.32(2)	
Me ting Expense (Incl. Travel)				2057.24	
Research & Development				5595.65	
Office Supplies & Expense				155.00	
Telephone & Telegraph				1129.24	
Miscellaneous				3.20	
TOTAL EXPENSE					\$312177.77
Net Funds Available as of 2/28/77 for Operations Thru 5/31/77					\$ 59819.78

- (1) Includes \$25,466.27 to be paid in March
(2) Includes \$28,448.59 to be paid in March

* Assessments Cancelled Represent Amounts Originally Set-up For
Certain-Teed Products and Keysor-Century Corp. These
Companies Have Withdrawn From This Group.

SPI-VCM & PVC PRODUCERS GROUP
ASSESSMENT INCOME ANALYSIS AS OF 2/28/77
BASED ON NET ASSESSMENTS OF \$295,240 FOR
FISCAL YEAR 1976-1977

	1975-76 Assmt. Still Due	Total 1976-77 Assmt.	Less * Assmt. Cancelled	Net Total Assmt.	Total Payments Thru 2-28-77	Net Assmt. Receivable
Air Products & Chemicals	-	4950	-	4950	3290	1660
Allied Chemical	-	7450	-	7450	4990	2460
B. F. Goodrich	-	49850	-	49850	16390	33460
Borden Chemical	-	17400	-	17400	10740	6660
Certain-Teed Products	-	4350	4350	-	-	-
Continental Oil Co.	-	19880	-	19880	19880	-
Diamond-Shamrock	-	13890	-	13890	9230	4660
Dow Chemical	-	32000	-	32000	32000	-
Ethyl Corporation	-	13180	-	13180	13180	-
Firestone Plastics	-	9920	-	9920	6590	3330
General Tire & Rubber	-	2860	-	2860	2860	-
Goodyear Tire & Rubber	-	6320	-	6320	6320	-
Great American Chemical	912.00	1730	-	2642	1150	1492
Hooker Chemical	167.50	4350	-	4517.50	4350	167.50
Keysor-Century Corp.	656.00	410	1066	-	-	-
Pantasote Co. of N.Y.	-	3720	-	3720	3720	-
PPG Industries	-	22320	-	22320	22320	-
Robintech, Inc.	-	7100	-	7100	7100	-
Shell Chemical Co.	-	38200	-	38200	25380	12800
Shintech, Inc.	-	3660	-	3660	3660	-
Stauffer Chemicals	-	13470	-	13470	8690	4780
Tenneco, Inc.	-	11770	-	11770	11770	-
Union Carbide	-	7940	-	7940	7940	-
Uniroyal	-	3280	-	3280	3280	-
TOTALS	1735.50	300000	5416	296319.50	224830	71489.50

* Amounts cancelled due to withdrawal
of these companies from the Society.