

1270 COMPETITIVE PROBLEMS IN THE DRUG INDUSTRY

In my opinion, the accompanying combined statements of assets, liabilities and fund balances, and of income and expenses present fairly the financial position of the American Pharmaceutical Association at December 31, 1966, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

OLIVER T. GRAHN,
Certified Public Accountant.

EXHIBIT A

AMERICAN PHARMACEUTICAL ASSOCIATION—COMBINED STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES, DEC. 31, 1966

	Total	General fund	Fixed assets	Permanent funds	Building and trust funds	Special funds and grants
ASSETS						
Cash.....	\$312,857.77	\$228,984.04	-----	\$50,700.17	\$471.66	\$32,701.90
Accounts receivable.....	81,808.25	81,499.53	-----	308.72	-----	-----
Securities, schedule 1.....	522,105.13	267,031.79	-----	253,661.89	1,411.45	-----
Dues from other funds.....	3,471.26	3,471.26	-----	-----	-----	-----
Land and buildings.....	1,345,232.97	-----	\$1,345,232.97	-----	-----	-----
Furniture and equipment.....	1.00	-----	1.00	-----	-----	-----
Prepaid expenses.....	31,195.93	31,195.93	-----	-----	-----	-----
Deposit, airline.....	425.00	425.00	-----	-----	-----	-----
Deferred NFXII costs.....	52,688.72	52,688.72	-----	-----	-----	-----
Total.....	2,349,786.03	665,296.27	1,345,233.97	304,670.78	1,883.11	32,701.90
LIABILITIES						
Accounts payable:						
Trade.....	143,577.55	143,512.55	-----	-----	-----	65.00
To funds.....	3,471.26	-----	-----	3,471.26	-----	-----
Deferred income:						
Dues and subscriptions....	216,343.80	203,696.80	-----	-----	-----	12,647.00
National Formulary XII....	200,916.39	200,916.39	-----	-----	-----	-----
Other.....	47,702.35	47,702.35	-----	-----	-----	-----
Total.....	612,011.35	595,828.09	-----	3,471.26	-----	12,712.00
FUND BALANCES						
Balance, Jan. 1, 1966.....	1,629,622.94	407,573.58	1,345,233.97	317,893.55	(462,172.03)	21,093.87
Excess of income over expenses, general fund, exhibit B.....	25,662.24	25,662.24	-----	-----	-----	-----
Excess of income over expenses, other funds.....	446,257.14	-----	-----	(16,694.03)	464,055.14	(1,103.97)
Reserve for survey of the profession.....	100,000.00	100,000.00	-----	-----	-----	-----
Transfer of building fund deficit.....	(463,767.64)	(463,767.64)	-----	-----	-----	-----
Total.....	1,737,774.68	69,468.18	1,345,233.97	301,199.52	1,883.11	19,989.90