

Accounts Payable	
Dr. F. C. Allen, expenses to International Convention	\$ 108.52
Hotel Eldridge, June meals	<u>141.98</u>
Total	\$ 250.50

Accounts Receivable \$ 175.50
This consists largely of meals and Ann Party for which members were not billed until July 1st.

A review of individual members accounts show them as a whole in good order. Should the Board so desire, they may review these accounts with the Treasurer at a regular board meeting.

In comparison with the previous year, the net worth has increased \$268.00 of which \$56.25 is appreciation in the value of the \$1,000 Republic of Chile bond.

Budget: The experience gained this past year should be helpful to the Budget Committee in planning the budget for the new fiscal year. The two "Accounts Payable" items, listed above, should be taken into consideration in reviewing this past year's expenditures in comparison with the budget and in the preparation of the budget for the ensuing year.

We wish to commend Clifton C. Calvin, Treasurer, for the neat and concise manner in which the records are kept.

Respectfully submitted,

J. S. Sibley
E. R. Allen
E. P. Hough
Auditing Committee