

REPORT

of

GRAND TREASURER GLOS

to

1964 NATIONAL CONVENTION

ANNUAL AUDIT, CERTIFIED PUBLIC ACCOUNTANTS

The books and accounts of the Fraternity have been audited by the firm of Lybrand, Ross Bros. & Montgomery of Columbus, Ohio, and by the firm of Campbell & Grey of Allentown, Pennsylvania at the end of the fiscal year, June 30, 1964 and found to be in order.

The audit encompasses the books of the General Fund, the Reserve Fund, Memorial Fund, and the Tomahawk Fund, as well as a statement regarding the A-S-P Corporation. We append to this report, the following statements taken from the auditors' reports.

GENERAL FUND

1. Statement of Operating Budget for 1963-64, compared to the actual for 1963-64, and for 1962-63.
2. Statement of Assets and Liabilities.
3. Statement of Notes and Accounts Receivable.

RESERVE FUND

4. Statement of Income and Fund Principal.
5. Statement of Assets and Liabilities.
6. Statement of Notes Receivable.

MEMORIAL FUND

7. Statement of Income and Fund Principal, and
8. Statement of Assets and Liabilities.

A-S-P CORPORATION

9. Operating Statement as of June 30, 1964, and
10. Statement of Assets and Liabilities.

TOMAHAWK FUND

The statement of the Assets and Liabilities of the Tomahawk Fund is separate from this report.

The complete auditors' reports are available for inspection upon request to me at this Convention.

GENERAL FUND

This Convention is faced with the problem of revising the current schedule of individual charges. The Operating Statement shows losses of \$9,475.21 in 1962-63 and of \$7,894.54 in 1963-64. Obviously, the Fraternity cannot continue to lose money each year and remain solvent.

It may well be that no other problem facing this Convention is as important as determining how the Fraternity shall be financed for the next two years so that it can continue to render necessary and even better service to each Chapter. As an aid to understanding the current situation as well as the proposed change approved by the Grand Council, details of present charges and arguments for and against the proposed single payment plan follow.

PRESENT CHARGES

Individual Charges - to be collected by the Chapter and transferred to the Fraternity.

1. Undergraduate Dues - these are payable by November 1 of each year. The Chapter Treasurer must collect these in the fall and forward them immediately.
2. Pledge Fee - the 1960 National Convention authorized a national pledge fee of \$10. The procedure is simple: when a man is pledged, the chapter treasurer collects a national pledge fee of \$10. This \$10.00, along with the man's pledge record which is filled out on blanks furnished by the Fraternity Office, is forwarded to the Fraternity Office by the Corresponding Secretary within ten days after the man is pledged.
3. Fee at Initiation - this fee is collected from each individual and must be forwarded to the Fraternity Office prior to the initiation of an individual. At this writing, the fee is \$58.00. This fee includes a life subscription to the Tomahawk, shingle, badge, and Identification Card.

Chapter Charges - there is one chapter charge.

National Convention Fee - \$100.00 each year.

This is due and payable by November 1 of each year. Chapters should budget this amount as part of their yearly expense.

This money is held in escrow to cover a partial cost of the biennial convention.

DELINQUENCIES

The By-Laws of the Fraternity, Article XII, Section 8, state that all charges not paid by January 15 of each year shall be increased by 10 per cent.

The 1952 Convention authorized the Grand Council to take disciplinary action against any Chapter that had not paid its current fees by April 1.

FEES

Many delegates desire to know the distribution of the monies presently collected at the time of initiation and the annual dues:

Initiation Fee - the distribution of the fee collected at the time of initiation is as follows:

| | | |
|-----------------------------|--------|--------------|
| Tomahawk Trust Fund | | \$6.00 |
| A-S-P Corporation - Housing | | \$6.00 |
| General Fund: | | |
| Badge - including tax | \$7.00 | |
| Shingle | 1.00 | |
| Tomahawk Publication | 5.00 | |
| Initiation Fee | 25.00 | |
| Half-annual Dues | 8.00 | <u>46.00</u> |
| Total | | \$58.00 |

Annual Dues

Each new initiate is charged one-half annual per capita dues or, as of the present writing, \$8.00 for the year in which he is initiated. The undergraduate per capita dues at present is \$16.00 per year, per man.

The By-Laws of the Fraternity do not permit the dues to be pro-rated for the portion of the year in which the man is active.

Of the \$16.00, \$1.00 is placed in the Reserve Fund and \$15.00 goes into the General Fund for the general operation of the Fraternity.

COSTS

An examination of the financial statement will show that expenses in practically all categories of general operation and specials, such as the Leadership School and the Convention, have been increasing year by year.

Despite the higher costs of operating the Fraternity, the initiation fee has remained at \$58.00 since 1954. Although the 1960 Convention provided some relief by eliminating the \$10. pledge fee as a credit against the initiation fee, the added income did not provide adequate funds to finance the types and extent of services the Fraternity believes it should provide to its Chapters.

PROPOSED CHANGES

After very careful study and consideration, the Grand Council on May 2, 1964, recommended changes in the present charges to undergraduate members as shown above. The recommendations were:

1. The present pledge fee would be increased from \$10 to \$15 and would include the furnishing of a pledge manual.
2. Increase the fee at initiation, including badge, from \$58 to \$85 for all men pledged after September 1, 1964, and
3. Elimination of undergraduate dues for all pledges initiated under this single payment plan.

For all Brothers initiated under the present \$58 fee, the present schedule of undergraduate dues would be continued.

Advantages of the New System Over the Old:

1. Eliminates undergraduate dues for new initiates.
2. The national cost of membership is less for the man who pledges and is initiated his freshman year and continues in school for four years.
3. Greater simplicity in payment and record keeping.
4. Each member pays exactly the same for membership in the Fraternity.
5. A single-payment plan is a "once only" national cost to a member.

6. The misunderstandings, mix-ups, over-or-under charging, and other irksome features of a dues system are not bones of contention in a single-fee plan.
7. It is usually easier to collect one national fee than a series of dues and other charges over a period of years. As a rule, the pledge knows it is coming and prepares for it; or a chapter can arrange for installment payments in advance.
8. The Fraternity Office will be able to give more prompt, efficient, and personal help to those chapters who require or need it. Elimination of the annual dues would eliminate much record keeping, and follow up on the part of the Office Manager and Executive Secretary, enabling them to have additional time to devote to helping chapters with their individual specific problems.

Disadvantages:

1. It requires a slightly larger outlay at the start of membership.
2. A higher initiation fee may make it more difficult to pledge a man.
3. A man initiated in his junior year or senior year, or in college for only one or two terms after initiation, pays as much for his national cost of membership as does the man in college for four or more years.

TOMAHAWK TRUST FUND

The Tomahawk Life Subscription program in Alpha Sigma Phi was started in the fall of 1923. The present method of operation dates from February 21, 1928 when \$25,805.00 was transferred to the Tomahawk Trustees who have managed the fund since that time. From 1923 to 1948, a life subscription cost \$10.00. The 1948 Convention increased this charge to \$15.00. Since its inception, the Fund has grown to over \$200,000.00.

The six Tomahawk Trustees as of June 30, 1964 were: Brothers J. Louis Donnelly, Middlebury '25, Chairman; Leicester W. Fisher, Cornell '15; Robert L. Jagocki, Pennsylvania '14; Russell M. Hoverman, Pennsylvania '35; Lyle L. Shepard, Pennsylvania '23; and Ralph G. Starke, Cornell '18.

Brother Robert L. Jagocki, who served as Chairman of the Tomahawk Trustees for thirty-six years resigned as Chairman in 1959. He continued as a Trustee until the time of his death on July 22, 1964. No Brother has given greater service to the "Old Gal."

These Trustees serve without remuneration, as does the Grand Council, and they deserve the whole-hearted appreciation of the Fraternity for their untiring work and devotion as well as for the outstanding success which has resulted in a most profitable operation for the Fraternity over the years.

The Trustees are limited in the types of investments they may make by the terms of a trust, which has been approved by the Grand Council. In general, they are limited to investments legal for Trustees to make in the State of New York.

RESERVE FUND

The present Reserve Fund of \$58,000.00 was started in 1940. It was begun for the purpose of meeting small financial needs of the Chapters. It has been built in a large measure by contributions from the undergraduates: from each initiate and from undergraduate per capita dues. However, alumni have contributed to this fund. It is not a trust fund and is not managed as such. Each Convention from 1940-1962 has desired it to be a liberal, flexible fund under the direction of the Grand Council.

The Grand Council believes the administration of the Fund has aided a maximum number of Chapters within the limits of this Fund. We have been able to assist over thirty Chapters during the life of this Fund. The stability of the operation is based on the principle that the loans are on a short-term basis and a proper amortization planned. Applications for loans from the Reserve Fund are made through the Fraternity Office and are submitted to three members of the Reserve Loan Committee. This group then studies the application and makes its recommendation to the Grand Council for its disposition. Approval of any application requires a two-thirds vote of the entire Council.

This Fund is for emergency use. It is not to be considered to meet housing needs.

MEMORIAL FUND

The Memorial Fund was established in 1945. This Fund is to be used for scholarship purposes. Contributions to this Fund are deductible for federal income tax purposes. Although the Memorial Fund has only a nominal sum of \$19,733.51 in it, over twenty gifts have been made from this Fund.

In the past, it has been the hope of the Grand Council that the Memorial Fund might be the medium of assisting Chapters with housing but the Internal Revenue Service ruled that loans from the Fund to Chapters, secured or unsecured, direct or indirect, are prohibited. At present, apparently the only possible use of the Memorial Fund as a means of assisting housing is by the following:

A Chapter Alumni Corporation can issue bonds, the bonds can be purchased by individuals, who, in turn, can donate them to the Memorial Fund and take an income tax deduction for the fair market value of the bonds.

We believe there is a great service which can be rendered through the medium of the Memorial Fund. We trust it can be built into a sizeable fund.

A-S-P CORPORATION

The A-S-P Corporation was established by the Grand Council in May, 1959. The Fraternity owns all the capital stock of the Corporation. The purpose of the Corporation is to assist in housing. A full report of its activities to date will be presented to the Convention.

FUNDS OF THE FRATERNITY

The Grand Council has approved the recognition and establishment of the following permanent funds of the Fraternity:

1. The General Fund - for the operation of the Fraternity.
2. The General endowment Fund - not yet active - the interest from it to supplement the General Fund.
3. The Reserve Fund - loans for chapter emergency assistance.

4. The Memorial Fund - for educational aid.
5. The Tomahawk Fund - to finance the publication of the Tomahawk.
6. The annual Gift Fund - the media for raising money for the General Fund from alumni.

CHAPTER ACCOUNTING SYSTEM

The Constitution requires that all Chapters must use a system of accounting, either adopted by, or approved by, the Grand Council. They must also make quarterly reports, if so requested by the Grand Council. We have a complete set of books for any Chapter who needs them or desires to change its system of accounting. These books are provided at cost.

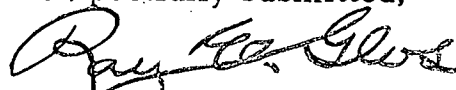
A large number of Chapters have been sending in financial statements, either quarterly or monthly. All Chapters should send in financial reports at least quarterly on November 15, February 15, April 15, and June 15, so we can watch for danger signs and give aid before a bad trend develops into a serious condition.

Our Constitution requires also that each Chapter shall have its books audited once each year in a manner acceptable to the Grand Council. Many of these audit reports are received in the Fraternity Office from local accounting services doing the chapter's work. However, there are many chapters who do not send financial statements regularly.

The By-Laws of the Fraternity also require that the Chapter Treasurer be covered by a surety bond. It is sound business practice; it protects the individual treasurer, the chapter and the incoming treasurer who will handle the financial responsibilities of the Chapter in the future. A surety bond for each Chapter Treasurer is carried at a minimum rate through the Fraternity Office. At present, the premium is being paid by the Fraternity; this is a cost which the Chapter might rightfully bear.

The Chapter that is sound financially is a healthy Chapter. We want to be of every assistance possible in accomplishing this end for every Chapter.

Respectfully submitted,



Ray E. Glos
Grand Treasurer

EPA

ALPHA SIGMA PHI FRATERNITY, INC.
GENERAL FUND
Comparative Operating Statement
with Budget as of
June 30, 1964-1963

| | <u>Budget</u> 1963 - 64 | <u>Actual</u> 1963 - 64 | <u>Actual</u> 1962 - 63 |
|-------------------------------|----------------------------|----------------------------|----------------------------|
| <u>Income</u> | | | |
| 1. Initiations @ \$25 | \$20,000.00 | \$19,575.00 | \$18,200.00 |
| 2. Dues - undergraduates | 25,900.00 | 27,219.00 | 26,719.00 |
| 3. Pledge Fees | 10,000.00 | 11,320.00 | 10,790.00 |
| 4. Alumni Contributions (net) | 9,000.00 | 7,470.65 | 9,018.27 |
| 5. Insignia Sales & Service | 8,500.00 | 9,455.71 | 8,345.23 |
| 6. Publications | -- | 2,174.26 | 2,003.89 |
| Tomahawk Fund & Others | | | |
| 7. A. Trustees | 14,000.00 | 13,776.56 | 13,944.08 |
| 8. B. Initiations @ \$5 | 4,000.00 | 3,965.00 | 3,695.00 |
| 9. Miscellaneous Income | 250.00 | 129.40 | 248.30 |
| 10. Interest | 500.00 | 193.76 | 751.43 |
| 11. Total Income | <u>\$92,150.00</u> | <u>\$95,279.34</u> | <u>\$93,715.20</u> |
| <u>Expenses</u> | | | |
| 12. Salaries | \$42,000.00 | \$41,287.99 | \$42,547.55 |
| 13. Rent & Utilities | 3,000.00 | 2,892.63 | 2,957.33 |
| 14. Telephone & Telegraph | 2,200.00 | 1,866.89 | 2,410.93 |
| 15. Postage | 1,500.00 | 1,797.64 | 1,094.62 |
| 16. Stationery & office | 3,300.00 | 2,160.54 | 3,919.29 |
| 17. Legal & Audit | 750.00 | 705.00 | 755.00 |
| 18. Insurance | 1,500.00 | 1,460.67 | 1,513.32 |
| 19. Social Security Tax | 1,000.00 | 1,128.23 | 1,157.09 |
| 20. Miscellaneous expense | 500.00 | 510.71 | 856.92 |
| 21. Depreciation | 1,200.00 | 1,328.00 | 1,328.95 |
| 22. Doubtful Accounts | 500.00 | 1,184.30 | 287.47 |
| 23. Visitation | 7,000.00 | 8,168.79 | 6,596.03 |
| 24. Conference | 4,000.00 | 3,677.74 | 3,225.71 |
| 25. Extension | 3,500.00 | 3,241.55 | 3,127.79 |
| 26. N.I.C. | 1,500.00 | 2,300.01 | 1,878.61 |
| 27. Committees | 500.00 | 325.80 | 767.88 |
| 28. Tomahawk | 12,000.00 | 12,275.31 | 16,028.40 |
| 29. Insignia Purchases | 7,500.00 | 8,377.41 | 7,177.81 |
| 30. Publications | 750.00 | 2,180.20 | 2,460.32 |
| 31. Leadership School | 2,000.00 | 6,304.47 | -- |
| 32. Convention Expense | -- | -- | 3,099.39 |
| 33. Total Expenses | <u>\$96,200.00</u> | <u>\$103,173.88</u> | <u>\$103,190.41</u> |
| 34. Decrease in Surplus | (4,050.00) | (7,894.54) | (9,475.21) |
| 35. Total | <u>\$92,150.00</u> | <u>\$95,279.34</u> | <u>\$93,715.20</u> |

Eq B

ALPHA SIGMA PHI FRATERNITY, INC.
 GENERAL FUND
 Comparative Balance Sheet
 as of June 30, 1964, 1963, 1962

| <u>ASSETS</u> | <u>1964</u> | <u>1963</u> | <u>1962</u> |
|---|--------------------|--------------------|--------------------|
| Current Assets: | | | |
| 1. Cash | \$19,179.13 | \$22,432.79 | \$23,842.35 |
| 2. U.S. Treasury Obligations | 5,000.00 | 5,000.00 | 15,000.00 |
| 3. Notes & Accounts Receivable Chapters (less allowance for doubtful accounts of \$2,974.30, \$1,790.00 and \$2,401.53 respectively) | 716.65 | 1,728.60 | 1,171.47 |
| 4. Account with Reserve Fund | 350.00 | -- | 5,132.32 |
| 5. Inventory | 649.00 | 2,261.00 | 4,615.00 |
| 6. Prepaid Insurance | <u>801.88</u> | <u>1,155.00</u> | <u>1,319.00</u> |
| 7. Total Current Assets | \$26,696.66 | \$32,577.39 | \$51,080.14 |
| Other Assets: | | | |
| 8. Investment and advances A-S-P Corp. Stock - at cost | 13,406.00 | 8,648.00 | -- |
| 9. Cash surrender value of life insurance | 2,215.00 | 2,085.00 | 1,950.00 |
| 10. Deposits | 450.00 | 450.00 | 450.00 |
| Property and equipment: | | | |
| 11. Furniture & Equipment - at cost | 13,434.01 | 13,709.41 | 12,887.59 |
| 12. Accumulated Depreciation | <u>(6,179.35)</u> | <u>(5,421.22)</u> | <u>(4,092.27)</u> |
| 13. Total Assets | <u>\$50,022.32</u> | <u>\$52,048.58</u> | <u>\$62,275.46</u> |
| <u>Liabilities & Fund Principal</u> | | | |
| Current Liabilities: | | | |
| 14. Accounts Payable - Trade | \$ 605.93 | \$ 634.50 | \$ 2,364.72 |
| 15. Contribution Payable | -- | 2,500.00 | -- |
| 16. Provision for Convention Expense | 10,053.70 | 5,200.00 | 16,584.30 |
| 17. Provision for Leadership School | <u>--</u> | <u>1,214.85</u> | <u>--</u> |
| 18. Total Current Liabilities | 10,659.63 | 9,549.35 | 18,949.02 |
| 19. Fund Principal | <u>39,362.69</u> | <u>42,499.23</u> | <u>43,326.44</u> |
| | <u>\$50,022.32</u> | <u>\$52,048.58</u> | <u>\$62,275.46</u> |

EJC

ALPHA SIGMA PHI FRATERNITY, INC.
GENERAL FUND

Notes and Accounts Receivable - Chapters
June 30, 1964

| | <u>Balance at June 30, 1964</u> | <u>Charges Prior to July 1, 1963 (Doubtful Accounts)</u> |
|-------------------|-------------------------------------|--|
| 1. Buffalo | \$ 593.60 | \$ 493.60 |
| 2. Michigan | 8.00 | |
| 3. Michigan State | 187.20 | |
| 4. Missouri | 556.75 | 409.70 |
| 5. Pennsylvania | 1,405.00 (A) | 1,405.00 |
| 6. Wayne State | <u>940.40</u> | <u>666.00</u> |
| | <u>\$3,690.95</u> | <u>\$2,974.30</u> |

(A) Includes note of \$957.00

Eq D

ALPHA SIGMA PHI FRATERNITY, INC.
RESERVE FUND
Income and Fund Principal
for the years ending
June 30, 1964, 1963 and 1962

| | <u>1964</u> | <u>1963</u> | <u>1962</u> |
|---|--------------------|--------------------|--------------------|
| Income: | | | |
| Chapters: | | | |
| 1. Dues - chapter | \$ 1,396.00 | \$ 1,393.00 | \$ 1,265.00 |
| 2. Interest - Notes Receivable | 1,646.04 | 1,546.84 | 1,195.66 |
| 3. Interest - Savings & Bonds | 1,046.67 | 884.60 | 832.90 |
| 4. Miscellaneous | -- | -- | 592.89 |
| 5. Total Income | 4,088.71 | 3,824.44 | 3,886.45 |
| 6. Addition (Deduction) resulting from adjustment to allowance for doubtful notes | 787.24 | 4,869.41 | (7,705.19) |
| 7. Administrative Expense | (270.00) | -- | -- |
| 8. Net Income for Year | 4,605.95 | 8,693.85 | (3,818.74) |
| 9. Fund Principal at beginning of year | <u>50,900.12</u> | <u>42,206.27</u> | <u>46,025.01</u> |
| 10. Fund Principal at end of year | <u>\$55,506.07</u> | <u>\$50,900.12</u> | <u>\$42,206.27</u> |

EPE

ALPHA SIGMA PHI FRATERNITY, INC.
RESERVE FUND
Comparative Balance Sheet
as of June 30, 1964, 1963, 1962

| | <u>1964</u> | <u>1963</u> | <u>1962</u> |
|---|--------------------|--------------------|--------------------|
| <u>Assets</u> | | | |
| 1. Cash - Savings | \$25,451.92 | \$32,989.89 | \$32,558.31 |
| 2. Notes Receivable - Chapters | 38,236.28 | 32,029.60 | 41,090.36 |
| 3. Allowance for Doubtful Accounts | (17,907.13) | (18,694.37) | (28,585.08) |
| 4. Investment A-S-P Corp. Stock | 11,000.00 | 5,000.00 | 5,000.00 |
| 5. Mortgage Bond | <u>1,800.00</u> | <u>2,300.00</u> | <u>--</u> |
| 6. Total Assets | <u>\$58,581.07</u> | <u>\$53,625.12</u> | <u>\$50,063.59</u> |
| <u>Liabilities & Fund Principal</u> | | | |
| 7. Accounts Payable - General Fund | \$ 350.00 | -- | \$ 5,132.32 |
| Fund Principal: | | | |
| 8. Life Contributors | 2,725.00 | \$ 2,725.00 | 2,725.00 |
| 9. Operating | <u>55,506.07</u> | <u>50,900.12</u> | <u>42,206.27</u> |
| 10. Total Liabilities & Fund Principal | <u>\$58,581.07</u> | <u>\$53,625.12</u> | <u>\$50,063.59</u> |

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ALPHA SIGMA PHI
Reserve
Statement of Notes and
for the year ended

| <u>Chapter or Alumni Association</u> | <u>Original Date of Note</u> | <u>Balance at June 30, 1963</u> | <u>New Notes during the year</u> |
|--|--------------------------------------|-------------------------------------|--|
| 1. Alabama, University of | 1-11-60 | \$ 1,428.24 | |
| 2. Alsiphi Corp. Iowa State | 11-26-58 | 2,666.08 | |
| 3. American University | 11-22-63 | | \$ 5,000.00 |
| 4. Arizona, University of | 9-15-62 | 3,100.00 | |
| 5. Bethany College | 11- 1-52 | 5,586.55 | |
| 6. Davis & Elkins College | 9-24-54 | 1,319.45 | |
| 7. Michigan State University | 7-10-63 | 755.84 | 1,890.00 |
| 8. Missouri, University of | 7-20-54 | 6,400.67 | 3,242.95 |
| 9. Pennsylvania, University of | 4-27-60 | 2,472.66 | |
| 10. Stevens Institute of Technology | 4-17-62 | 3,173.21 | |
| 11. Tulane University | 1- 1-63 | 3,306.00 | |
| 12. Toledo, University of | 2-11-63 | 710.64 | |
| 13. Wake Forest College | 3- 8-57 | 1,110.26 | |
| 14. Wayne State University | 3-15-64 | | 2,750.00 |
| Total notes receivable | | \$32,029.60 | \$12,882.95 |
| Less allowance for doubtful notes | | 18,694.37 | |
| Notes receivable - net | | <u>\$13,335.23</u> | |

(*) Paid in full 7-31-64

FRATERNITY
Fund
Accounts Receivable
June 30, 1964

| <u>Interest for the Current Year</u> | <u>Interest Rate</u> | <u>Payments Received during year</u> | <u>Charged off During the Year</u> | <u>Balance at June 30, 1964</u> | |
|--------------------------------------|----------------------|--------------------------------------|------------------------------------|---------------------------------|-----|
| \$ 48.64 | 4% | \$1,019.16 | | \$ 457.72 | 1. |
| 162.36 | 6 | | | 2,828.44* | 2. |
| 117.00 | 4 | 255.85 | | 4,861.15 | 3. |
| 116.00 | 4 | 662.00 | | 2,554.00 | 4. |
| 107.29 | 2 | 1,000.00 | | 4,693.84 | 5. |
| 68.11 | 6 | 780.00 | | 607.56 | 6. |
| 93.13 | 4 | 1,538.97 | | 1,200.00 | 7. |
| 433.78 | 6 | | | 10,077.40 | 8. |
| 150.59 | 6 | | | 2,623.25 | 9. |
| 109.02 | 4 | 1,004.48 | | 2,277.75 | 10. |
| 126.24 | 4 | 976.00 | | 2,456.24 | 11. |
| 14.21 | 4 | 724.85 | | | 12. |
| 67.59 | 6 | 202.00 | | 975.85 | 13. |
| <u>32.08</u> | 4 | <u>159.00</u> | | <u>2,623.08</u> | 14. |
| <u>\$1,646.04</u> | | <u>\$8,322.31</u> | None | \$38,236.28 | |
| | | | | <u>17,907.13</u> | |
| | | | | <u>\$20,329.15</u> | |

Ex G

ALPHA SIGMA PHI FRATERNITY, INC.
MEMORIAL FUND
Statement of Income and Fund Principal
years ended June 30, 1964-1963

| | <u>1964</u> | <u>1963</u> |
|--|--------------------|--------------------|
| Income: | | |
| 1. Contributions Received | \$ 3,000.00 | \$13,600.00 |
| 2. Interest earned | <u>679.90</u> | <u>293.45</u> |
| 3. Net Income for Year | 3,679.90 | 13,893.45 |
| 4. Fund Principal at beginning of year | <u>16,053.61</u> | <u>2,160.16</u> |
| 5. Fund Principal at end of year | <u>\$19,773.51</u> | <u>\$16,053.61</u> |

Ex H

ALPHA SIGMA PHI FRATERNITY, INC.
MEMORIAL FUND
Balance Sheet
as of June 30, 1964-1963

| | <u>1964</u> | <u>1963</u> |
|------------------------|--------------------|--------------------|
| Assets: | | |
| 1. Cash - Savings - 3% | \$ 3,633.51 | \$ 2,953.61 |
| 2. Bonds - A-S-P Corp. | <u>16,100.00</u> | <u>13,100.00</u> |
| 3. Total Assets | <u>\$19,733.51</u> | <u>\$16,053.61</u> |
| 4. Fund Principal | <u>\$19,733.51</u> | <u>\$16,053.61</u> |

Ex I

A-S-P CORPORATION
Operating Statement
as of June 30, 1964

CASH ON HAND As of June 30, 1963 \$18,390.29

RECEIPTS

| | | | |
|----------------------------|-------------|-------------|-------------|
| Alpha Sigma Phi Fraternity | \$11,124.00 | | |
| Bond Sales | 3,200.00 | | |
| Payments on Mortgage | 1,214.88 | | |
| Interest on Mortgage | 762.00 | | |
| Interest on Bonds | 150.00 | | |
| Interest on Savings | 326.89 | \$16,777.77 | \$35,168.06 |

DISBURSEMENTS

| | | | |
|---------------------------------------|-------------|-------------|-------------|
| Alpha Sigma Phi Social Corp. (Tulane) | \$11,000.00 | | |
| Beta Chi Alumni Assoc. | 5,000.00 | | |
| Alpha Iota House Corp. | 5,000.00 | | |
| Filing Fee | 116.00 | | |
| Interest on Bonds | 633.66 | \$21,749.66 | \$13,418.40 |

A-S-P CORPORATION
Balance Sheet
as of June 30, 1964

ASSETS

| | | | |
|---------------------------|-------------|-------------|-------------|
| Cash on Hand to Deposit | \$ 636.00 | | |
| Manufacturers Nat'l. Bank | 3,788.17 | | |
| First Federal S & L | 8,994.23 | \$13,418.40 | |
| Mortgages | \$25,060.12 | | |
| Zeta House Corp. Bond | 3,000.00 | \$28,060.12 | \$41,478.52 |

LIABILITIES

| | | | |
|-----------------------------------|-------------|-------------|-------------|
| Bonds Issued | \$17,300.00 | | |
| Stock Issued | 21,400.00 | | |
| Stock Credit (Alpha Sigma Phi) | 3,006.00 | \$41,706.00 | \$41,706.00 |

Loss December 31, 1959 to date (\$ 227.48)