



Management Science

Publication details, including instructions for authors and subscription information:
<http://pubsonline.informs.org>

TIMS Financial Statement

To cite this article:

(1967) TIMS Financial Statement. Management Science 13(12):C-417-C-418. <https://doi.org/10.1287/mnsc.13.12.C417>

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TIMS FINANCIAL STATEMENT

To the Council
The Institute of Management Sciences

In our opinion, the accompanying balance sheet and related statement of income and expenses and changes in fund balance present fairly the financial position of The Institute of Management Sciences at December 31, 1966 and its income and expenses and changes in fund balance for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of these statements 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.

PRICE WATERHOUSE & CO.

THE INSTITUTE OF MANAGEMENT SCIENCES
(a nonprofit membership organization)
BALANCE SHEET

Assets

	<i>December 31,</i>	
	<i>1966</i>	<i>1965</i>
Cash in banks:		
Commercial accounts	\$39,655.80	\$34,305.60
Savings accounts	45,570.21	24,012.52
	<u>85,226.01</u>	<u>58,318.12</u>
Accounts receivable	5,893.24	5,940.17
Advances for meetings	1,394.57	4,506.40
Publications held for sale, at cost, less reserve	7,475.20	8,492.06
Office equipment, at cost, less accumulated depreciation	1,510.87	1,390.20
Prepaid expenses	176.10	
	<u>\$101,675.99</u>	<u>\$78,646.95</u>

Liabilities and fund balance

Accounts payable	\$15,390.68	\$19,860.33
Funds held on deposit	4,341.38	570.40
Deferred naval research income	4,500.00	
Deferred membership dues	37,878.09	32,671.47
Deferred subscription income	35,023.91	25,183.67
	<u>97,134.06</u>	<u>78,285.87</u>
Fund balance, per accompanying statement	4,541.93	361.08
	<u>\$101,675.99</u>	<u>\$78,646.95</u>

August 1967

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THE INSTITUTE OF MANAGEMENT SCIENCES
(a nonprofit membership organization)
STATEMENT OF INCOME AND EXPENSES AND CHANGES
IN FUND BALANCE

Years ended December 31,
1966 1965

Income:		
Membership dues	\$64,474.88	\$55,644.53
“Management Science” subscriptions	42,934.11	28,651.54
Sale of back issues and reprints	8,160.80	7,969.83
Sale of “Management Technology”	454.25	1,290.00
Journal advertising	5,760.27	5,757.34
Stencil service	1,779.96	527.46
Government contracts, net	1,574.00	511.74
Interest on savings accounts	1,558.11	1,073.40
Miscellaneous	543.12	280.75
Total income	<u>127,239.50</u>	<u>101,706.59</u>
Expenses:		
Publication and mailing:		
“Management Science” and “Bulletin”	96,435.40	86,865.06
“Management Science”—reprinted issues	522.03	674.06
“Management Technology”	468.57	3,685.04
Provision for excess inventory	874.53	2,100.00
Membership roster and folder		765.02
	<u>98,300.53</u>	<u>94,089.18</u>
Administrative:		
Business office	18,232.58	22,264.97
President’s office	50.00	43.45
Office supplies	941.13	1,684.96
Postage	1,381.05	1,268.61
Depreciation	218.23	181.38
	<u>20,822.99</u>	<u>25,443.37</u>
Grant to Management Science Research Centers .	2,000.00	4,000.00
Council and college expenses	1,303.11	545.48
Elections	701.11	602.59
Promotion	35.00	166.40
Professional fees	1,732.28	1,541.33
Net profit from national and international meetings	(1,936.58)	(3,227.90)
Miscellaneous	100.21	778.80
Total expenses	<u>123,058.65</u>	<u>123,939.25</u>
Net income (loss) for the year	4,180.85	(22,232.66)
Fund balance at beginning of the year	361.08	22,593.74
Fund balance at end of the year	<u>\$ 4,541.93</u>	<u>\$ 361.08</u>