MEMBER
NATIONAL SOCIETY
OF PUBLIC
ACCOUNTANTS
PENNSYLVANIA SOCIETY
OF PUBLIC
ACCOUNTANTS
ASSOCIATION OF
ENROLLED AGENTS

JACOB B. HIMMELSTEIN, M.B.A.
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ENROLLED TO PRACTICE
BEFORE THE INTERNAL
REVENUE SERVICE
ACCREDITED BY THE
ACCREDIATION COUNCIL
FOR ACCOUNTANCY

To the Board of Directors
Henry George Foundation of America
Indiana, Pennsylvania 15701

The accompanying balance sheet of the Henry George Foundation of America as of June 30, 1980, and the related statements of revenues and expenditures for the year ended have been compiled by me.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit the statement of changes in financial position required by generally accepted accounting principles.

I am not independent with respect to the Henry George Foundation of America.

Jacob B. Himmelstein

August 20, 1980.

HENRY GEORGE FOUNDATION OF AMERICA

BALANCE SHEET CLIENT 30

06/30/1980

ASSETS

CASH IN BANK	3,476.12	101
PETTY CASH	23.29	102
	0.00	103
	0.00	104
INVENTORY-BOOKS	2,389.44	105
	0.00	106
	0.00	107
	0.00	108
CURRENT ASSETS	$5,888.85	
	0.00	109
	0.00	110
	0.00	
	0.00	111
	0.00	112
	0.00	
INVESTMENTS-SEE NOTE	88,577.93	113
	0.00	114
	0.00	115
OTHER ASSETS	$88,577.93	
TOTAL ASSETS	$94,466.78	

LIABILITY

	0.00	201
	0.00	202
	0.00	203
	0.00	204
	0.00	205
	0.00	206
ACCOUNT PAYABLE TO INCENTIVE TAXATION	150.00	207
CURRENT LIAB	$150.00	
	0.00	208
	0.00	209
	0.00	210
OTHER LIAB	$0.00	
TOTAL LIAB	$150.00	

EQUITY

FUND BALANCE	86,507.76	301
NET INCOME, FISCAL YEAR ENDED 6/30/80	7,909.02	302
	0.00	303
	0.00	304
	0.00	305
TOTAL EQUITY	$94,316.78	
TOTAL LIABILITIES & EQUITY	$94,466.78	

SUBJECT TO COMMENTS ON PAGE 1

J.WIMMELSTEIN

HENRY GEORGE FOUNDATION OF AMERICA

Statement of Revenues and Expenditures

For fiscal year [illegible] 30, 1980

[illegible] 30

06/30/1980

REVENUES		
CONTRIBUTIONS	7,532.59-501	
DIVIVDENDS	13,112.90-502	
BOOK SALES	2,697.59-503	
MISCELLANEOUS	51.00-504	
TOTAL REVENUES	23,389.68-	
BEGIN INVENTORY	0	
PURCHASES		
PRINTING-BOOKS	3,464.08 601	
DELIVERY-BOOKS	59.00 602	
LABOR-BOOKS	982.99 603	
OTHER-BOOKS	209.72 604	
GOODS FOR SALES	4,715.79	
END INVENTORY	2,389.44	
COST OF GOODS	2,326.35	
GROSS PROFIT	21,063.33	
% OF REVENUES	90.05	
EXPENSES		
SALARIES & WAGES	0.00 701	
FICA EXPENSE	0.00 702	
ADMINISTRATION	592.06 703	
EQUAL RIGHTS	405.52 704	
POLITICAL ACTION	598.33 705	
OTHER INCIDENTIAL LABOR	790.41 706	
GRANTS - SEE NOTE	1,658.62 707	
CENTER FOR ECONOMIC STUDIES	258.76 709	
SUBSCRIPTIONS & DUES	20.00 709	
CONVENTION EXPENSES	1,121.83 710	
TRAVEL	652.33 711	
PUBLICITY	0.00 712	
LEGAL & PROFESSIONAL SERVICES	225.00 713	
OTHER OFFICE SUPPLIES	0.00 714	
EDUCATIONAL SERVICES	502.34 715	
MISCELLANEOUS	0.00 716	
ANNUAL MEETING	39.42 717	
INVESTMENT SERVICE	362.17 718	
FUND RAISING EXPENSES	944.70 719	
TELEPHONE-UNDISTRIBUTED	319.94 720	
BANK CHARGES-DEBIT MEMOS	16.71 721	
RESEARCH STUDIES	248.55 722	
	0.00 723	
	0.00 724	
	0.00 725	
	0.00 726	
	0.00 727	
	0.00 728	
	0.00 729	
	0.00 730	
	0.00 731	
	0.00 732	
	0.00 733	
	0.00 734	
TOTAL EXPENSES	8,756.69	
% OF REVENUES	37.44	
OP'TG INCOME	12,306.64	
% OF REVENUES	52.62	
LOSS ON THE SALE OF INVESTMENTS	4,497.62-	
TOTAL INCOME	7,809.02	

SUBJECT TO COMMENTS ON PAGE 1

HENRY GEORGE FOUNDATION OF AMERICA

NOTES

INVESTMENTS-VALUED AT MARKET VALUE, JUNE 30, 1980

ALCOA - COMMON STOCK	$ 1,460.70
COLEMAN COMPANY-COMMON STOCK	3,540.00
BLACK & DECKER MFG COMPANY - COMMON STOCK	6,918.50
DUQUESNE LIGHT 9.5% BOND DUE 2005	5,000.00
TEXAS UTILITIES COMPANY - COMMON STOCK	14,285.61
VANGUARD MONEY MARKET TRUST-I	22,099.15
SCUDDER MANAGED RESERVES	32,061.60
L? WILCOX TRUST(10%)	8,492.80
TOTAL	$ 93,858.36

INVESTMENTS-VALUED AT COST

PROGRESS & POVERTY- FIRST EDITION	$ 400.00

GRANTS-RECIPIENTS

INCENTIVE TAX LEAGUE-DELAWARE VALLEY CHAPTER	$ 281.75
NADINE STONER	201.00
INGO BISCHOFF-CENTENNIAL SPECIAL	100.00
TERRENCE CHANDLER-MERIN SIG NEWSLETTER	20.00
MEDIA FOUNDATION FOR LAND ECONOMICS	300.00
HENRY GEORGE BIRTHPLACE FUND	500.00
	$ 1,402.75

LOSS ON SALE OF INVESTMENTS

SALE OF PENNSYLVANIA POWER & LIGHT - COMMON STOCK 3/3/80

ORIGINAL COST	$ 15,223.04
SALE PRICE	10,638.20
LOSS ON SALE OF STOCK	$ 4,584.84

REDEMPTION OF SCUDDER MANAGED RESERVES 10/29/79

ORIGINAL COST	$ 2,517.62
SALE PRICE	2,500.00
LOSS ON REDEMPTION	17.62

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