

**Society For Financial Studies
Cash Flow Statements
July 1 to June 30**

	02/03	03/04
INFLOWS		
Capital Gains Distributions	\$ 4,124	\$ -
Money Market Fund Income	\$ 2,711	\$ 1,162
Investment Dividend Income	\$ 18,077	\$ 19,805
Interest Income	\$ 606	\$ 340
Total Investment Income	<u>\$ 25,518</u>	<u>\$ 21,307</u>
Journal Income from Oxford U Press	\$ 142,054	\$145,481
Income From BGI	\$ 27,000	\$ 35,000
Submission Fee Income:	\$ 64,597	\$ 68,847
TOTAL INFLOWS	\$ 259,169	\$270,635
OUTFLOWS		
Best Paper Award	\$ -	\$ 40,000
California State Taxes & Filing Fees	\$ 35	\$ 35
Editorial Board Dinner & Reception at WFA	\$ 21,049	\$ -
Conference Sponsorship	\$ 16,774	\$ -
Editorial & Office Expense	\$ 37,866	\$ 40,127
Accountant Fees	\$ 1,045	\$ 1,120
Referee Report	<u>\$ 33,940</u>	<u>\$ 44,010</u>
TOTAL OUTFLOWS	\$ 110,709	\$125,292
OVERALL TOTAL	\$ 148,459	\$145,343

Note cost of editors dinner and meeting at 2004 meetings not paid until after 6/30/04. Also Brennan prizes for 2003 were send after 6/30/2003, while those for 2004 were sent prior to 6/30/2004

Society for Financial Studies
Comparative Balance Sheets
(at market value except where stated)

	6/30/2003	6/30/2004
ASSETS		
Cash and Bank Accounts		
Checking Account	\$ 147,300	\$ 74,790
Computer Expense Checking Account	\$ 2,862	\$ 2,862
Editor's Account	\$ 47,731	\$ 78,672
Money Market Fund	\$ 346,572	\$ 347,733
Time Deposit at Bank of America	<u>\$ 15,000</u>	<u>\$ 15,000</u>
TOTAL Cash and Bank Accounts	\$ 559,465	\$ 519,057
Other Assets		
Website (at cost)	<u>\$ 11,513</u>	<u>\$ 11,513</u>
TOTAL Other Assets	\$ 11,513	\$ 11,513
Investments		
Fidelity Market Index	\$ 512,839	\$ 696,042
Fidelity Spartan Government Fund	<u>\$ 295,164</u>	<u>\$ 382,898</u>
TOTAL Investments	\$ 808,002	\$1,078,940
TOTAL ASSETS	\$1,378,980	\$1,609,511

There are NO Liabilities