

Cash Flow Report

1/1/08-12/31/08

1/1/09-12/31/09

1/1/10 - 12/31/10

INFLOWS

Support from Barclay's Global Investors	\$	64,800	\$		\$	63,010
Support from J. P. Morgan	\$	81,800				
Submission Fee Income (net of fees and refunds)	\$	159,681	\$	168,214	\$	201,605
OUP Income	\$	261,409	\$	281,066	\$	270,431
Total Income From Operations	\$	567,689	\$	449,280	\$	535,046

Investment Income						
Interest on Time Deposit	\$	286	\$	176	\$	52
Interest on Checking Account	\$	-	\$	-	\$	-
Dividend Income	\$	55,697	\$	43,457	\$	51,236
Capital Gains Distribution	\$	6,231	\$	24,822	\$	6,598
Total Income From Investments	\$	62,215	\$	68,454	\$	57,886

Total Inflow	\$	629,904	\$	517,735	\$	592,933
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OUTFLOWS

bank service ch	\$	47	\$	27	\$	21
Prizes						
Best Paper	\$	27,000				
Pay to Editors to judge Best Young Researcher	\$	20,000	\$	33,777	\$	34,174
Best Young Researcher	\$	8,000				
Total Prizes	\$	55,000	\$	33,777	\$	34,174

Expense of Journal						
Editor Office Expense (incl copy editor, website improvements)	\$	100,985	\$	82,678	\$	111,659
Referee Report	\$	95,750	\$	107,100	\$	135,475
Best Referee Prize	\$	1,000	\$	-	\$	-
Total Expense of Journal	\$	197,735	\$	189,778	\$	247,134

Meeting Expenses						
Editors Dinner	\$	12,506	\$	6,186	\$	8,536
WFA reception & meeting room charges	\$	76,228	\$	20,795	\$	27,480
Meeting Expenses	\$	88,734	\$	26,981	\$	36,016

Accountant	\$	1,800	\$	2,085	\$	8,310
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Conference Sponsorship	\$	10,900	\$	-	\$	18,169
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Taxes and Filing Fees in California	\$	-	\$	105	\$	85
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TOTAL OUTFLOWS	\$	354,215	\$	252,753	\$	343,908
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Net Cash Inflow	\$	275,689	\$	264,981	\$	249,024
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**Society for Financial Studies
Comparative Balance Sheets**

	12/31/2008	12/31/2009	12/31/2010
ASSETS			
Cash and Bank Accounts			
Checking Accounts	\$ 499,289	\$ 245,992	\$ 437,182
Money Market Fund	\$ 454,949	\$ 606,374	\$ 606,538
Time Deposit at Bank of America	\$ 15,000	\$ 15,000	\$ 15,000
TOTAL Cash and Bank Accounts	\$ 969,238	\$ 867,366	\$ 1,058,720
Investments (at market value)			
Fidelity Market Index	\$ 717,556	\$ 1,060,705	\$ 1,219,994
Fidelity Spartan Government Fund	\$ 692,108	\$ 851,766	\$ 895,288
TOTAL Investments	\$ 1,409,663	\$ 1,912,471	\$ 2,115,282
TOTAL ASSETS	\$ 2,378,902	\$ 2,779,837	\$ 3,174,002