

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

	6/30/2004	6/30/2005
ASSETS		
Cash and Bank Accounts		
Checking Account	\$ 74,790	\$ 50,393
Computer Expense Checking Account	\$ 2,862	\$ 2,862
Editor's Accounts	\$ 78,672	\$ 107,671
Money Market Fund	\$ 347,733	\$ 353,246
Time Deposit at Bank of America	<u>\$ 15,000</u>	<u>\$ 15,000</u>
TOTAL Cash and Bank Accounts	\$ 519,057	\$ 529,172
Other Assets		
Website (at cost)	<u>\$ 11,513</u>	<u>\$ 11,513</u>
TOTAL Other Assets	\$ 11,513	\$ 11,513
Investments		
Fidelity Market Index	\$ 696,042	\$ 809,798
Fidelity Spartan Government Fund	<u>\$ 382,898</u>	<u>\$ 468,511</u>
TOTAL Investments	\$ 1,078,940	\$ 1,278,309
TOTAL ASSETS	\$ 1,609,511	\$ 1,818,994

There are NO Liabilities

Cash Flow Statements
July 1 to June 30

	03/04	04/05
INFLOWS		
Dividend Income Including MM Fund	\$ 20,967	\$ 33,422
Interest Income	<u>\$ 340</u>	<u>\$ 398</u>
Total Investment Income	\$ 21,307	\$ 33,821
Journal Income from Oxford U Press	\$ 145,481	\$ 164,459
Income From BGI	\$ 35,000	\$ 35,000
Submission Fee Income:	\$ 68,847	\$ 75,651
TOTAL INFLOWS	\$ 270,635	\$ 308,931
OUTFLOWS		
Best Paper Award	\$ 40,000	\$ 27,000
California State Taxes & Filing Fees	\$ 35	\$ 55
Editorial Board Dinner & Reception at WFA	\$ -	\$ 15,786
Conference Sponsorship	\$ -	\$ -
Editorial & Office Expense*	\$ 40,127	\$ 66,575
Accountant Fees	\$ 1,120	\$ 1,190
Referee Report	<u>\$ 44,010</u>	<u>\$ 40,300</u>
TOTAL OUTFLOWS	\$ 125,292	\$ 150,906
OVERALL TOTAL	\$ 145,343	\$ 158,024