

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

	<b>01/02</b>	<b>02/03</b>
<b>INFLOWS</b>		
Capital Gains Distributions	\$ -	\$ 4,124
Money Market Fund Income	\$ 4,641	\$ 2,711
Investment Dividend Income	\$ 19,977	\$ 18,077
Interest Income	\$ 1,075	\$ 606
Total Investment Income	<u>\$ 25,693</u>	<u>\$ 25,518</u>
Journal Income from Oxford U Press	\$ 107,585	\$ 142,054
Income From BGI	\$ 25,000	\$ 27,000
Submission Fee Income:	\$ 31,845	\$ 64,597
<b>TOTAL INFLOWS</b>	<b>\$ 190,123</b>	<b>\$ 259,169</b>
<b>OUTFLOWS</b>		
Best Paper Award	\$ 20,000	\$ -
California State Taxes & Filing Fees	\$ 35	\$ 35
Editorial Board Dinner & Reception at WFA	\$ 9,857	\$ 21,049
Conference Sponsorship	\$ 995	\$ 16,774
Editorial & Office Expense	\$ 37,800	\$ 37,866
Accountant Fees	\$ 1,095	\$ 1,045
Referee Report	<u>\$ 25,095</u>	<u>\$ 33,940</u>
<b>TOTAL OUTFLOWS</b>	<b>\$ 94,877</b>	<b>\$ 110,709</b>
<b>OVERALL TOTAL</b>	<b>\$ 95,246</b>	<b>\$ 148,459</b>

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

	<b>6/30/2002</b>	<b>6/30/2003</b>
<b>ASSETS</b>		
Cash and Bank Accounts		
Checking Account	\$ 126,807	\$ 147,300
Computer Expense Checking Account	\$ 2,862	\$ 2,862
Editor's Account	\$ 23,251	\$ 47,731
Money Market Fund	\$ 268,861	\$ 346,572
Time Deposit at Bank of America	<u>\$ 15,000</u>	<u>\$ 15,000</u>
<b>TOTAL Cash and Bank Accounts</b>	<b>\$ 436,781</b>	<b>\$ 559,465</b>
Other Assets		
Website (at cost)	<u>\$ 11,513</u>	<u>\$ 11,513</u>
<b>TOTAL Other Assets</b>	<b>\$ 11,513</b>	<b>\$ 11,513</b>
Investments		
Fidelity Market Index	\$ 526,452	\$ 512,839
Fidelity Spartan Government Fund	<u>\$ 268,595</u>	<u>\$ 295,164</u>
<b>TOTAL Investments</b>	<b>\$ 795,047</b>	<b>\$ 808,002</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,243,341</b>	<b>\$ 1,378,980</b>

**There are NO Liabilities**