

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

|   | <b>02/03</b>      | <b>03/04</b>     |
|---|-------------------|------------------|
| <b>INFLOWS</b>                            |                   |                  |
| 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> |
| <br>                                      |                   |                  |
| Journal Income from Oxford U Press        | \$ 142,054        | \$145,481        |
| Income From BGI                           | \$ 27,000         | \$ 35,000        |
| Submission Fee Income:                    | \$ 64,597         | \$ 68,847        |
| <br>                                      |                   |                  |
| <b>TOTAL INFLOWS</b>                      | <b>\$ 259,169</b> | <b>\$270,635</b> |
| <br>                                      |                   |                  |
| <b>OUTFLOWS</b>                           |                   |                  |
| 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> |
| <br>                                      |                   |                  |
| <b>TOTAL OUTFLOWS</b>                     | <b>\$ 110,709</b> | <b>\$125,292</b> |
| <br>                                      |                   |                  |
| <b>OVERALL TOTAL</b>                      | <b>\$ 148,459</b> | <b>\$145,343</b> |

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)

|                                     | <b>6/30/2003</b>       | <b>6/30/2004</b>       |
|-------------------------------------|------------------------|------------------------|
| <b>ASSETS</b>                       |                        |                        |
| 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>       |
| <b>TOTAL Cash and Bank Accounts</b> | <b>\$ 559,465</b>      | <b>\$ 519,057</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               | \$ 512,839             | \$ 696,042             |
| Fidelity Spartan Government Fund    | <u>\$ 295,164</u>      | <u>\$ 382,898</u>      |
| <b>TOTAL Investments</b>            | <b>\$ 808,002</b>      | <b>\$1,078,940</b>     |
| <br><b>TOTAL ASSETS</b>             | <br><b>\$1,378,980</b> | <br><b>\$1,609,511</b> |

**There are NO Liabilities**