

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 |