

CSE Financial Report for the Year 2002

Paul Bozuwa Treasurer

The 2002 financial results were a disappointment. The Council lost \$25,000 on its operating activities and an additional \$15,000 in investment activities. I will address the two areas separately.

Operating Activities: The losses in 2002 were driven largely by revenue reductions, not by expenses. The expenses were in

fact \$8,000 lower than in 2001, but the revenues from the annual meeting in San Diego were substantially less than anticipated, and the revenues from publications were less than our previous experience. Membership revenues improved.

Investing Activities: The stock market has not been kind in the last 3 years, but as of this writing I can confirm that much of the ground that was lost has been regained in the course of 2003.

Summary: Though the combination of the operating loss and investment losses in a single year is disturbing, the Council remains in sound fiscal health with over \$400,000 in liquid investments at the end of 2002, a growing membership, and the upcoming publication of the next edition of *Scientific Style and Format*.

Council of Science Editors Comparative Statement of Revenue and Expense For the Years Ended December 31, 2000-2002

	2002	December 31 2001	2000
Assets	\$536,051	\$562,265	\$576,437
Liabilities	\$63,977	\$49,659	\$66,350
Fund Balance			
Beginning Fund Balance	\$512,606	\$510,087	\$491,970
Prior Period Adjustments	8	5,687	0
Current Earnings	(40,540)	(3,168)	18,117
Total Fund Balance	\$472,074	\$512,606	\$510,087
Total Liabilities and Fund Balance	\$536,051	\$562,265	\$576,437
	Actual 2002	Actual 2001	Actual 2000
Revenue	\$315,204	\$352,615	\$333,310
Expense	\$341,059	\$349,234	\$298,801
Net Revenue (Expense) Before Investment Activity	(\$25,855)	\$3,381	\$34,509
Unrealized Gain (Loss) on Investments	(\$28,954)	(\$23,230)	(\$52,356)
Investment Revenue	\$14,269	\$16,681	\$35,964
Net Revenue (Expense)	(\$40,540)	(\$3,168)	\$18,117