

◆ CSE Financial Report for 2004

Stephen Prudhomme Treasurer

The 2004 financial results reflect a strong year for the Council, particularly as a result of a profitable annual meeting in Vancouver and improved income from our investment reserves. All in all, the association realized net revenue of \$153,641.

Operating Activities: The gains in 2004 were driven mainly by strong revenues

from the annual meeting coupled with reduced meeting expenses. Cost savings for the annual meeting were due partially to the dollar differential associated with holding the meeting in Vancouver and with attentive meeting management. On the revenue side of the meeting, the Sponsorship Committee is to be commended for its exceptional efforts. Revenue from membership dues improved slightly as well, to contribute

to overall operations revenues.

Investing Activities: The stock market continued to improve over the early 2000s, although 2004 results were not as strong as the recovery in 2003.

Summary: The Council is on a strong financial foundation with more than \$600,000 in liquid investments at the end of 2004 and with strong membership growth and retention. One would be tempted to suggest that Vancouver

should be the location of choice for CSE's annual meeting, given the financial success of 2004's event. The Finance Committee commends the chairs and members of all committees for contributing to the 2004 budgetary success. The publication of the next edition of *Scientific Style and Format* will be the high priority of this committee for the coming fiscal year.

Council of Science Editors Balance Sheet As of December 31, 2004, 2003, 2002

	December 31		
	2004	2003	2002
ASSETS			
Cash - Checking	\$81,511	\$15,562	\$22,473
Cash - Lockbox	\$96,665	\$30,078	\$12,891
Investments	\$536,691	\$491,096	\$413,298
Accounts Receivable	\$30	\$0	\$5,511
Prepaid Management Fee	\$7,538	\$6,983	\$6,240
Inventory	\$37,140	\$38,325	\$34,676
Prepaid Expense	\$7,877	\$9,129	\$41,012
Total Assets	\$767,452	\$591,173	\$536,101
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts Payable	\$4,591	\$26,688	\$10,135
Deferred Dues Renewal	\$76,128	\$33,906	\$53,848
Deferred Dues New	\$0	\$0	\$0
Other Deferred Revenue	\$2,513	\$0	\$0
Total Liabilities	\$83,232	\$60,594	\$63,983
FUND BALANCE			
Beginning Fund Balance	\$530,579	\$472,118	\$512,606
Prior Period Adjustments	\$0	-\$49	\$0
Current Earnings	\$153,641	\$58,510	-\$40,488
Total Fund Balance	\$684,220	\$530,579	\$472,118
Total Liabilities and Fund Balance	\$767,452	\$591,173	\$536,101