

CSE Financial Report for 2006

Frank Stumpf
Treasurer

Council of Science Editors
Balance Sheet
As of December 31, 2006, 2005, 2004

I am pleased to report that the Council of Science Editors had a satisfactory financial performance again in 2006. From a "bottom line" perspective, our fund balance, our measurement of net worth, increased from \$743,732 to \$846,300. So our surplus of revenues over expenses in 2006 increased our fund balance by \$102,568.

Most of the Council's financial performance is driven by our operating activities. On the revenue side, Web advertising, contributions to the scholarship fund, and the African Medical Journal Editors Partnership Project help to offset annual meeting, retreat, and publication revenues' being below budget. I should note here that the African Medical Journal Editors Partnership Project is intended to be a revenue and expense breakeven initiative for CSE. On the expense side, CSE continues to be well managed, thanks to the efforts of our colleagues at Drohan and our Board of Directors and committee chairs. We had an expense budget for 2006 of \$509,627, but actual expenses, excluding the African Medical Journal Editors Partnership Project, for which we did not budget the expenses, were \$421,328. Expenses for publications and the retreat were under budget and in line with revenues. Overall, the annual meeting in Tampa did not perform as we anticipated in the budget: revenues (attendance, exhibit, and sponsor fees) were below budget, but expenses were not.

Our other source of revenue is the investing of the Council's reserves. Our revenues, both realized and unrealized, were \$57,491 in 2006 and \$25,889 in 2005.

Again, 2006 was a successful year financially for CSE. On behalf of the Board, my thanks to Drohan and our committee chairs for a job well done.

	December 31		
	2006	2005	2004
ASSETS			
Cash - Checking	\$89,518	\$36,576	\$81,511
Cash - Lockbox	57,425	134,640	96,665
Investments	616,432	561,396	536,691
Accounts Receivable	41,825	55,017	30
Prepaid Management Fee	8,337	8,094	7,538
Inventory	100,712	41,137	37,140
Prepaid Expense	9,075	9,799	7,877
Total Assets	\$923,324	\$846,659	\$767,452
LIABILITIES & FUND BALANCE			
LIABILITIES			
Accounts Payable	\$14,752	\$16,711	\$4,591
Def. Dues Renewal	51,334	73,551	76,128
Other Deferred Revenue	10,938	12,665	2,513
Total Liabilities	\$77,024	\$102,927	\$83,232
FUND BALANCE			
Beginning Fund Balance	\$743,732	\$684,220	\$530,579
Prior Period Adjustments	0	0	0
Current Earnings	102,568	59,512	153,641
Total Fund Balance	\$846,300	\$743,732	\$684,220
Total Liabilities & Fund Balance	\$923,324	\$846,659	\$767,452