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Treasurer's Report—February 5, 2006

A copy of the financial report was distributed. The income statement for the period January 1, 2005 through December 31, 2005 indicated income of \$88,010 and expenses of \$81,171. Total assets as of December 31, 2005 were \$122,521 and liabilities were \$11,620 resulting in \$110,901 equity.

The budget for 2006 with historical comparisons was reviewed. Total income was projected to increase and expenses were also projected to increase, due primarily to the increased revenue and costs of the Orlando meeting.

Submitted by
 Jeffrey L. Jordan
 Treasurer

Vanguard 500 Index Fund, \$14,350 in the Vanguard Federal Money Market Fund, and \$14,350 in the Vanguard GNMA Fund.

Dividends paid in 2005 (June 10) include: 500 Index Fund: \$774.11; Federal Money Market Fund: \$376.17; and the GNMA Fund: \$568.44.

Table 4 provides some detail of the activity in the account since opening.

2006 Membership Treasurer's Report

351	Regular (includes January AAEA list—unspecified)
40	Student
<u>16</u>	International
407	

SAEA Investment Account

On February 25, 2005, we finally completed the transfer from the Merrill Lynch account to a Vanguard account we agreed to open at the June 2004 SAEA Board Meeting. At the meeting, we agreed to invest 60 percent in an S&P 500 Stock Index Fund and 20 percent each in a Federal Money Market Fund and a GNMA Bond Fund.

The Merrill Lynch Fund has \$71,747.80 when we closed it. Per the agreement discussed above, we invested \$43,047.80 in the

February 06–October 06 Est.

473	122 Regular
48	8 Student
<u>27</u>	11 International
548	

Total dues est. \$15,615

2006 Annual Meeting

148	Regular Pre-Registration
67	Student Pre-Registration

Table 1. Estimated 2006 Budget

Item	2003	2004	2005	2006
REVENUE				
Annual Meetings				
SAEA Registration	13,691.00	16,408.00	19,015.00	27,850.00
SAAS Registration	7,250.00	6,400.00		
Other (incl. petty cash in)	1,306.00	45.00		
<i>Total Annual Meetings</i>	22,247.00	22,853.00	19,015.00	27,850.00
JAAE				
Page Charges	44,475.65	48,981.60	46,650.00	46,000.00
Subscriptions	7,665.00	7,747.75	7,092.00	8,000.00
Journal	105.00	130.00		
Royalties	76.37	209.17	190.00	200.00
<i>Total JAAE</i>	52,322.02	57,068.52	53,932.00	54,200.00
Membership				
Membership Fees	15,539.00	16,076.56	15,000.00	15,615.00
Dividend Income	207.83		13.00	
Interest Income	0.88	47.15	50.00	70.00
<i>Total Membership</i>	15,747.71	16,123.71	15,063.00	15,685.00
TOTAL REVENUES	90,316.73	96,045.23	88,010.00	97,735.00
EXPENDITURES				
Meeting Expenditures				
Reception	6,093.44	3,942.05	5,500.00	5,712.00
Refreshments	3,679.77	4,500.72	4,173.00	8,672.00
SAAS Fees	7,250.00	6,400.00	6,500.00	7,330.00
Supplies	97.84		200.00	356.00
Overhead projectors				1,650.00
Misc. Expenditures	0.00	491.31	200.00	200.00
Secretary Services—travel	0.00			2,000.00
<i>Total Meeting Expenditures</i>	17,121.05	15,334.08	16,573.00	25,920.00
Journal Expenditures				
Copyright Fees	270.00	120.00	120.00	90.00
Printing & Publishing	56,874.11	47,430.65	45,192.00	45,192.00
Editing		17,000.00	6,000.00	6,000.00
Misc. Expenditures—online sub.			500.00	1,000.00
<i>Total Journal Expenditures</i>	57,144.11	64,550.65	51,812.00	52,282.00
General Expenditures				
AAEA Charge				1,000.00
Bank Charges	31.20	599.38	85.00	0.00
Board Meetings	277.50	750.00	897.00	1,148.00
Duplicating/Postage	1,528.96			500.00
Misc. Expenditures		652.84	75.00	100.00
Travel Grants	4,653.28	4,511.00	4,500.00	4,500.00
Awards	1,020.23	959.00	900.00	1,083.00
Credit Card Charges			1,012.00	4,000.00
C-FARE	713.38		5,000.00	5,000.00
Digitizing		5,525.00	317.00	500.00
<i>Total General Expenditures</i>	8,224.55	12,997.22	12,786.00	17,831.00
TOTAL EXPENDITURES	82,489.71	92,881.95	81,171.00	96,033.00
REVENUE LESS EXPENSES	7,827.02	3,163.28	6,839.00	1,702.00

Table 2. SAEA Portfolio Balances (with unrealized gains), December 31, 2003–2005

Security	2003	2004	2005
Money Market Funds	38,696.00	38,444.00	14,726.00
Mutual Funds	31,925.00	32,362.00	60,148.00
Year-end Balance	70,621.00	70,806.00	74,874.00

Table 3. SAEA Net Worth Report, December 31, 2003–2005

	2003	2004	2005
ASSETS			
Bank account	20,468.64	17,567.32	39,097.00
Accounts receivable	10,720.00	26,035.00	8,550.00 ^a
Investments	70,621.00	70,806.00	74,874.00
Total	101,809.64	114,408.32	122,521.00
LIABILITIES	0.00	16,129.96	11,620.00^b
EQUITY			
TOTAL	101,809.64	98,278.36	110,901.00

^a \$4,200 left as of February 1, 2006.^b Liability paid January 4, 2006.**Table 4.** SAEA Investment Account

Fund:	February 25, 2005	December 31, 2005
500 Index Fund—balance	\$43,047.80	\$45,424.43
Number of Shares	388.434	395.270
Share Price	\$110.85	\$114.92
GNMA Fund—balance	\$14,350.00	\$14,723.98
Number of Shares	1,374.521	1,429.513
Share Price	\$10.44	\$10.30
Federal Money Market Fund—balance	\$14,350.00	\$14,726.17
Number of Shares	14,350.00	14,726.170
Share Price	\$1.00	\$1.00

