

To: ASC Executive Board
From: Chris Eskridge, Treasurer
Re: Annual Meeting Treasurer's Report
Date: November 1, 1997

We have engaged in the normal flow of business during the past year; invoicing, collecting, paying our bills, maintaining the books, etc. I can report to the Board that these fiscal functions continue to move smoothly and with dispatch. We have prepared several financial reports, as follows:

a. Balance Sheet (dated 9/30/97): A copy of this report is attached. You will note that we have approximately \$581,298 in total assets, \$565,258 of which is liquid assets invested in a variety of stocks, bonds and certificates of deposit. We purchased certificates of deposit several times during the year when we had a positive cash flow in an attempt to maximize our return. We also made a minor adjustment in our Harrington account on the advice of our investment broker, shifting our mix of bonds and stocks from 60/40 to 50/50. Please also note that each of the divisions are in relatively healthy financial condition (Critical \$1,107.54; International \$2,664.32; Women and Crime \$6,125.62; People of Color \$2,115.98). The chair of each division was sent a financial status report in mid-October. Finally, I would draw your attention to page 3 of this report. Our Total Equity is roughly \$387,000, up approximately \$30,000 from a year ago. We continue to be in a solid fiscal position as an organization.

b. Annual Profit and Loss Statement (thru 9/97): A copy of this report is attached. Note that we have had \$232,440.88 in income, and \$217,814.95 in expenses for the year to date. This yields a net positive income of \$14,625.93 through the third quarter of 1996.

c. Profit and Loss Budget Comparison (thru 9/97): A copy of this report is attached. Note that we have spent 53.7 percent of the budget, and have generated 57.3 percent of the expected income for the year. There are three areas where we are substantially over budget, as follows:

1. Archive Project - we had originally budgeted \$1,500, but the Board voted to raise the amount to \$10,000.
2. Professional Fees - due to the IRS audit, our accountant had to prepare several additional tax forms including amended returns for 1994 thru 1996.
3. Taxes - as a result of the IRS audit, we were forced to pay some back social security and medicate payments.

d. Proposed 1997 Budget: A copy is attached. In sum, we are estimating an income of \$421,600 and proposing expenditures of an equal amount. This includes a proposed 3 percent pay increase for both Sarah and Sue. We took a conservative line with respect to anticipated income, particularly with respect to membership dues. Membership continues to be up a bit, which bodes well for our organization.

There are several miscellaneous items that I wish to bring to the attention of the Board:

a. As noted above, the IRS conducted an audit of our books. The IRS ruled that from now on, taxes for our part-time employees will need to be withheld. We had to pay 1994 - 1996 social security taxes and Medicare payments on the pension plan for Sarah that was not previously taxed. We paid no fines as a result of the audit.

b. Fenn Accountants conducted an audit of our books, filing a report in May of 1997. A copy of the report, which was very positive, is attached.

In sum, the organization is in sound financial health at this time.

**PROPOSED ASC BUDGET
1998**

INCOME:

Advertising/Marketing	\$ 40,000
Annual Meeting	120,000
Criminology	105,000
Criminologist	10,000
Dividends/Interest	28,000
Dues	110,000
Employment Exchange	200
Minority Fellowship	4,000
Paper Sales	400
Reprints	500
Royalties	3,000

TOTAL	<u>\$421,100</u>
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EXPENSES:

Advertising/Marketing	\$ 29,500
Affiliations	4,500
Annual Meeting	120,000
Archiving Project	1,500
Awards	2,500
Committees	1,000
Criminology	60,000
Criminologist	30,000
Equipment Purchases	2,000
Executive Board	10,000
Membership Drive	500
Minority Fellowship	18,000
Misc. Expenses	2,500
Office Expenses	38,000
Personnel	85,500
President Secretary Support	2,000
Professional Fees	4,000
Seed/Strategic Fund	2,000
Site Selection	2,000
Student Affairs	600
Taxes	5,000

TOTAL	<u>\$421,100</u>
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