

1998 Financial Statement

REVENUE		Expenses (cont'd)	
Society		Executive Director's Office	
Dues	\$239,192.26	Salary	\$ 44,387.66
Sustaining Members	1,500.00	Benefits	13,584.30
Interest	7,970.98	Secretary Salary	8,244.10
Investment Income (Nations Bank)	39,060.40	Secretary Benefits	1,443.78
Meetings - St. Louis	(54,045.30)	Indirect Expenses	8,262.38
AGU Biannual Meeting	21,927.00	Operating Expenditures	6,036.78
General Endowment	747.50	Travel & Miscellaneous	<u>7,328.00</u>
Student Travel	1,947.50		\$ 89,287.00
Mailing List Rentals	7,020.00	Business Office	
Bulletin Advertising	5,666.00	Contracted Services	\$ 52,195.00
Miscellaneous	<u>3,413.88</u>	General Office	724.02
	\$274,400.22	New Members	11,109.20
		Telephone	4,970.48
Journal		Travel & Meetings	<u>5,395.84</u>
Subscriptions	\$273,949.15		\$ 74,394.54
Reprints	37,347.55	Board Member Travel & Misc.	
Miscellaneous		President	\$ 7,879.61
Author Alterations	20,380.96	Secretary	6,114.34
Color Plates	3,650.00	Treasurer	<u>2,356.71</u>
Page Charges	15,700.00		\$ 16,350.66
Copyright Release	891.95	Journal	
Non-Member Publication	1,000.00	Publishing (9)	\$249,668.49
Back Issues	<u>4,353.00</u>	Publishing Special Issue	36,962.16
	\$357,272.61	Reprints/Postage	21,003.04
		Back Issues	<u>5,958.15</u>
Grant - Volume 42:5 #2	\$ 35,000.00		\$313,591.84
<b>TOTAL REVENUE</b>	<b>\$666,672.83</b>	Editorial Office	
		Delaware Travel & Meetings	\$ 653.61
EXPENSES		Seattle Rent	3,780.00
Society		Assoc. Editor	11,156.09
Audit & Tax Preparation	\$ 2,390.00	Managing Editor	45,768.00
Charge Card Bank Fees	13,035.13	Office Assistance	17,956.65
Depreciation	4,049.38	Ed. Assist. Salary	28,212.73
Dues	2,450.00	Benefits	19,999.12
General Travel & Meetings	40,815.71	Operating Expenditures	10,304.84
Gifts and Awards	4,022.71	Travel & Miscellaneous	693.05
Insurance	808.00	Canmore Rent	2,468.38
Inventory Storage	1,281.67	Editor-In-Chief	12,499.65
Investment Fees	3,583.66	Assist. to the Editor	19,999.65
Mailing List Rentals	2,775.83	Office Supplies	2,919.96
Misc. & General Administration	6,581.32	Phone Lines	758.59
Miscellaneous Postage	13,106.80	Offsite Back-up	188.16
Miscellaneous Printing	11,320.75	Copyediting	520.00
Newsletter - Printing & Postage	23,018.86	Postage	<u>594.71</u>
Professional Fees	7,898.93		\$178,473.19
Student Travel Awards	7,600.00	Directory (2)	\$ 18,850.84
Web Services	<u>11,891.83</u>	Congressional Fellow	\$ 10,315.00
	\$156,630.58	<b>TOTAL EXPENSES</b>	<b>\$857,893.65</b>
		<i>Excess Revenue over Expenses/ (Expenses over Revenue)</i>	<b>(\$191,220.82)</b>

ASLO Financial Statement Notes

Several notes of explanation accompany this statement. The content of these notes repeat much of what was presented to the ASLO membership at the annual Business Meeting in Santa Fe last February.

This past year was a difficult year financially for ASLO with the society running a substantial deficit. Several factors conspired to make this a difficult year. Some of those included: Rapidly escalating expenditures, lower than anticipated overall revenues including from the Ocean Sciences meeting, an unexpected loss from the St. Louis meeting, and costs associated with the closure of the Seattle office. The latter point had an especially large impact on the 1998 budget. In essence ASLO had a six-month period during the second half of 1998 where the Seattle editorial office was winding down and the Canmore office getting started. Thus two editorial offices were in operation at the same time for a half-year. Also, the process of bringing Limnology and Oceanography back on schedule required printing and shipping a ninth issue in 1998. These circumstances were buffered by drawing \$100,000 from the ASLO long-term investment account to allow the society to continue to function and meet its desired goals and mission for the year.

The financial ramifications from 1998 will not be easy to overcome and have a large impact in 1999 and 2000. The heavy expenses from 1998 have spilled over into 1999 and it will take another year for the society to return to a balance between income and expenditures. The recent financial woes for ASLO have resulted in a reshaping of how budgets will be developed in the future. In particular, ASLO will begin a program of spending cuts and dues/subscription increases to produce a balanced budget. Toward that end, the ASLO Board met in July to develop the 2000 budget that should be balanced by next year. In the interim, sound past financial practices by ASLO has allowed the society to create substantial financial reserves to carry it through 1998 and 1999.