

Treasurer's Report

For the year 1994 the society ended the year with a modest loss of \$5,000, which was deliberate. The society, as a non-profit institution, does not want large gains each year. I deliberately, prepaid several expenses to throw the society into this loss for 1994. Our 1995 expenses will be lower because of these prepayments. Also, the Gordon Brown Fund, which is part of our operations from the IRS's point of view, spent only \$1000. For 1995 they have already committed \$17,000 of grants, which will help our future picture.

Our income was up from the sale of beer games and greater than budget interest income and membership fees. Unfortunately, conference income and sponsorships were under budget. (Past sponsors were invited to renew their sponsorships this past January and most have done so.)

Our expenses were reasonable except journal expense, which was \$15,000 above budget. The budgeted figure was unreasonable low, and some expenses were prepaid. Considering the coming year, we must recognize that in the past some of George Richardson's expenses were carried by SUNY. With our new editor we must learn what is a reasonable budget. Another expense was the membership directory, which has never had funds budgeted for it directly. The \$6,500 figure is the cost for two years (another prepaid expense). Finally, there was the unbudgeted \$4,250 expense of journals distributed at the Stirling Conference.

**Jack Pugh
Vice President, Finance**