

Treasurer's Report

Timothy E. Cook, *Williams College*

For the fiscal year ended June 30, 1998 (FY98), the Association once again earned outstanding returns on its investments, finishing the year with assets totaling \$21.7 million. This represented an increase of almost \$4.5 million over the previous year (see Table 1). The Trust and Development Fund (which includes endowed award funds and the Centennial Campaign funds) earned 27.8% for the year and finished with a market value of \$6.9 million. The Congressional Fellowship Fund earned a total return of 27.7% and was valued at \$11.7 million on June 30 (see Table 2). While these rates of return were excellent, they fell below the benchmark of the S&P 500, which earned 30% returns (before fees, of course) for the same period.

Until now, the Association has deliberately restricted its investments almost exclusively to mutual funds. In an effort to maximize earnings potential, the Trust and Development Board approved a plan in December 1997 to invest a portion of the Association's assets directly in equities starting in FY99. (Although the recent downturn in global stock markets does mean that the performance of the last fiscal year presumably will not be repeated, it does provide an attractive opportunity for buying oversold stocks, and the Association, in conjunction with our financial advisor, has begun to implement this new plan.)

Total operating revenue for FY98 was approximately \$3 million, which represented a 3% increase over the previous year. Overall expenses for the year were approximately \$2.9 million, a 6.7% increase over the previous year. APSA ended the year with a surplus of \$86,323, which was \$100,000 less than the surplus recorded for the previous year, and well below the surpluses earned the previous three years (see Tables 3, 4, and 5 for details). There were several reasons for this decline. First, the Association experienced a

TABLE 1
APSA Balance Sheet

	Total All Funds, June 30			
	1998	1997	1996	1995
Assets				
Current	21,194,593	16,650,615	14,320,695	9,726,471
Property & Equipment	524,030	579,216	480,750	484,328
Liabilities and Net Assets				
Current	1,324,856	1,208,441	1,208,790	1,057,642
Net Assets	20,393,767	16,021,390	13,592,655	9,153,157
Total	21,718,623	17,229,831	14,801,445	10,210,799

Note: Effective with figures for 1996 (which have been restated), accounting rules require that investments be recorded at market value. Prior to 1996, investments were recorded at the lower of cost or market value. Therefore, a direct comparison cannot be made between the 1995 figures and the 1996 figures.

TABLE 2
Investment Portfolio Summary: APSA and Endowed Funds, June 30, 1998

FUND	Cost Value	Market Value	Current Yield	Estimated Annual Income
General Operating Fund	1,608,945	1,710,721	3.7	63,890
Trust & Development Fund, Centennial Fund, and Award Funds	4,415,273	6,919,188	0.9	64,519
Congressional Fellowship Fund	7,822,082	11,702,225	0.8	94,140
Total	13,846,300	20,332,134		

SECURITY	Cost Value	Market Value	Percent of Assets
Equities	36,745	44,479	0.22%
Cash & Cash Equivalents	393,069	393,069	1.93%
Government Obligations	3,304	3,304	0.02%
Mutual Funds	13,413,182	19,891,282	97.83%
Total	13,846,300	20,332,134	100%

significant reduction in revenue from the sale of mailing lists and advertising in *APSR*. Second, the number of both individual and institutional members fell from the previous year, with a decline in income from professional memberships. Third, costs continued to increase more rapidly than revenue, especially in the area

of necessary technology improvements and upgrades. However, given the external funding that the Association received from several grant programs, the financial picture at the end of FY98 was positive enough that we did not have to draw from the Trust and Development Fund.

Table 6 outlines the FY99 budget adopted by the Council and Table 7 shows the APSA salary scale with the equivalent for federal employees. For the first time in many years, the Association's budget projects a deficit from operations. The projected deficit of \$45,000 is due primarily to lost rent for the two floors of APSA's building vacated by long-time tenants in June. However, although we anticipate running a deficit in FY99, we will not go into debt, as the Council had anticipated this contingency by setting aside funds from the FY97 surplus. New tenants have signed a lease that commences in January 1999 and ends in May 2003, when APSA will take over all or part of the space to open the planned Centennial Center for Political Science.

As a result of the anticipated reduction in income, expenses have been especially tightly controlled in the projected budget. To be sure, it is possible that additional grant funding for ongoing programs will

TABLE 3
APSA Operating Budget: A Multi-Year Perspective

Year	Income	Expenditures	Surplus + Deficit -	Annual Expenditure Change (%)
1985-86	1,505,224	1,453,248	+ 51,976	+6.9
1986-87	1,584,945	1,449,638	+ 85,307	+3.1
1987-88	1,637,637	1,563,252	+ 74,385	+4.2
1988-89	1,847,152	1,731,251	+115,901	+10.7
1989-90	1,891,773	1,871,305	+ 20,464	+8.1
1990-91	2,153,800	2,133,524	+ 24,594	+14.0
1991-92	2,254,844	2,180,544	+ 74,300	+2.2
1992-93	2,405,023	2,321,830	+ 83,193	—*
1993-94	2,704,155	2,423,847	+280,308	+4.4
1994-95	2,734,375	2,524,664	+209,711	+4.2
1995-96	2,822,154	2,590,227	+231,927	+2.6
1996-97	2,979,845	2,793,237	+186,608	+7.2
1997-98	3,068,237	2,981,914	+ 86,323	+6.7

*In FY 1992-93, APSA moved to a new budgeting system, making the figures in this year not comparable with previous years.

be obtained this year, and that the Association will again be able to finish the fiscal year in a positive position. However, the projected

deficit is a cause for concern. As APSA considers taking on new endeavors, and continues to provide the current level of services, the As-

TABLE 4
Revenue Trends, 1992-98

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
Individual Membership	\$ 679,663	\$ 744,160	\$ 805,786	\$ 732,439	\$ 910,001	\$ 858,384
Institutional Membership	399,081	410,566	434,649	448,803	495,671	541,787
Administrative	73,421	59,143	58,095	61,263	41,761	34,904
Annual Meeting Registration	182,715	224,330	266,370	266,990	286,921	364,672
Advertising & Exhibits	307,626	285,843	304,821	338,244	349,769	357,121
Dividends/Interest	151,848	211,895	97,024	199,514	111,590	111,534
Sales/Publications	166,064	231,889	212,042	227,129	224,895	203,991
Department Services	179,648	223,219	184,918	183,239	212,380	224,275
Other	264,957	313,110	334,670	364,533	346,947	371,569
Total	\$2,405,023	\$2,704,155	\$2,734,375	\$2,822,154	\$2,979,845	\$3,068,237

TABLE 5
Expenditure Trends, 1992-98

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
Publications	\$ 487,799	\$ 541,746	\$ 532,219	\$ 561,584	\$ 567,472	\$ 593,934
Annual Meeting	238,478	226,188	272,622	286,651	361,358	391,897
Special Programs	665,640	688,587	725,885	738,856	770,386	950,724
Governing the Association	123,132	130,992	127,964	138,768	152,280	164,957
Membership, Business Office and Sales	334,748	348,293	379,345	363,398	380,851	349,864
General Operating	472,032	488,041	486,629	500,970	560,889	530,538
Total	\$2,321,830	\$2,423,847	\$2,524,664	\$2,590,227	\$2,793,237	\$2,981,914

sociation will have to continue to examine its sources of revenue. The past year has demonstrated that income from membership dues, while still the largest single source of revenue, may not keep pace with the cost of providing services (especially as those services become more diverse and more dependent on investments in technology). In addition, as the percentage of the revenue drawn from sales and ad-

vertising has decreased from 19% in FY93 (and again in FY95) to 15% in FY98 and a projected 14% in FY99, the Association has become more dependent on revenue from the Annual Meeting, climbing from 9% of the revenue in FY93 and FY94 to 16% in FY98 and a projected 15% in FY99; the Annual Meeting also netted income for the Association in FY96 and FY98. Such a situation is perhaps analo-

gous to colleges and universities becoming dependent on tuition for income, in which case any future downturn in that income—for instance, from holding the meeting in a less popular locale than the cities we have visited in recent years—could prove much more damaging than in the past.

Moreover, as I have indicated to the Council in both April and September, there are some clouds on the horizon to which we need to pay close attention, even before we consider the increasingly uncertain economic climate. In particular, revenue streams on which we have depended may well dry up once they are technologically superseded. For instance, we are expecting to replace the Panel Paper Room entirely with the online PROceedings by the 2001 meeting. My quick calculation is that the Panel Paper Room netted us around \$23,000 in FY98. Other activities that currently bring in revenue to the Association (e.g., the print versions of the *Personnel Services Newsletter* or *Directory of Members*) might also be rendered outmoded in the future. Consequently, any additional decisions that threaten a revenue stream—especially with the prospect of moving into much leaner economic times—must be looked at with close scrutiny.

On a more positive note, two large grants have been obtained in the past year, which will help to expand APSA's programs: a grant from the Mellon Foundation to fund start-up of the PROceedings Project (Annual Meeting papers online) and a grant from the Knight Foundation to fund the participation of additional journalists in the Congressional Fellowship Program. Overall, the Association's financial condition is extremely strong. Operating surpluses have been posted for many consecutive years. Endowment funds, investments, and other assets continue to grow at an impressive rate. In addition, the Centennial Campaign promises to provide funds for a whole new set of services to the profession well into the future.

I would like to take this opportunity to thank the superb staff of the

TABLE 6

Program Budget

Summary of Actual Revenue Line Items for Fiscal Year 1997–1998 and Projected Revenues for Fiscal Year 1998–99

CATEGORY	1997–98 Actual Revenue	1998–99 Projected Revenue	Percentage of Projected Revenue
Membership			
Individual	858,384	922,000	28%
Other Memberships	672,123	700,000	21%
Annual Meeting	639,914	634,000	19%
Sales & Advertising	287,536	301,000	9%
Department Programs	224,275	222,500	7%
Interest & Dividends	111,534	240,500	7%
Employment Services	129,909	130,500	4%
Rent	108,162	64,000	2%
Administrative	34,904	46,500	1%
Miscellaneous	1,497	500	0%
Total Revenue	3,068,237	3,261,500	100%

Summary of Actual Expense Line Items for Fiscal Year 1997–98 and Proposed Expenses for Fiscal Year 1998–1999

CATEGORY	1997–98 Actual Expenses	1998–99 Projected Expenses	Percentage of Projected Expenses
Publication & Sales	633,250	732,605	22%
Annual Meeting	391,897	416,100	13%
Departmental Programs	170,963	191,000	6%
Committee Programs	364,500	397,500	12%
Employment Services	94,901	101,000	3%
Organized Sections	108,742	119,600	4%
Education & Prof. Development	101,598	108,400	3%
Endowed Awards	22,631	24,500	1%
Governance	164,957	182,500	6%
APSA Representation	87,660	94,340	3%
General Administration	242,055	285,500	9%
Building and Equipment	196,747	212,000	6%
Depreciation	91,736	108,000	3%
Membership Office	154,586	168,500	5%
Business Office	155,692	165,300	5%
Total Expenses	2,981,914	3,306,890	100%

TABLE 7
APSA National Office Salary Scale, 1998–99

APSA POSITION	Equivalent Government Grade	1998 Federal Salary Scale	1998–99 APSA Grade	1998–99 APSA Salary Scale	Number of Employees	
					FT	PT
Political Scientists						
Executive Director	SES	106,415–125,900	8	95,500–123,000	1	
Deputy Director	15	77,798–101,142	7	77,000–103,000	1	
Program Directors	13, 14, 15	55,969–101,142	6	47,500–100,000	3	1
Non-Political Scientists						
Program Managers	11, 12	39,270–61,190	5	36,500–56,000	3	
Senior Administrative Assts,	9, 10	32,457–46,468	4	32,000–46,000	4	
Staff Assistants; Building Mgr.	7, 8	26,532–38,199	4	25,500–38,000	6	
Administrative Assistants	4, 5, 6	19,146–31,040	2	20,000–30,000	5	

APSA for their sound management this year, with additional gratitude to Laura Tyson who prepared the tables in this report and helped to draft this text. I have also benefited from the conscientious input of my fellow members of the Council and

the Trust and Development Board, with particular thanks to Barbara Bardes, University of Cincinnati, and Anne Hopkins, Miami University, who finished their terms on the T&D Board this year after excellent service to the Association.

ROWMAN & LITTLEFIELD
Award for Innovative Teaching in Political Science
CALL FOR NOMINATIONS

Rowman & Littlefield Publishers proudly announces the third year of the Rowman & Littlefield Award for Innovative Teaching in Political Science. The award, which carries a \$500 cash stipend, will be presented at the 1999 Honors Reception at the American Political Science Association Annual Meeting in Atlanta, Georgia.

The Innovative Teaching Award recognizes political scientists who have developed effective new approaches to teaching in the discipline. The award seeks to honor a wide range of new directions in teaching, not a particular new direction. Thus, in one year a professor might be chosen because of an innovative course syllabus; in another year a multimedia approach to reaching students might be chosen; in yet another the creator of a simulation or an educational data set might be recognized; and in yet another, the author of a text or monograph that changes the way in which a subject is taught might be tapped. The only limits on what will be recognized are the imagination and creativity of those teaching political science.

The recipients of the award will be chosen by a five-person committee, chaired by L. Sandy Maisel, the William R. Kenan, Jr., Professor and Chair of the Department of Government at Colby College, appointed by APSA. Additional committee members will include the APSA Director of Education and Professional Development and three members of the academy selected by APSA representatives.

Nominations for the third annual award, together with supporting documentation (*including five copies*), should be sent to L. Sandy Maisel, c/o The Brookings Institution, 1775 Massachusetts Avenue, NW, Washington, DC 20036. The nomination deadline is February 15, 1999.

The Centennial Campaign

as of November 1, 1998

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C = General Campaign Fund, A = Artinian Fund, B = Barnett Fund, M = Miller Fund, P = Presidency Research Fund

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as of November 1, 1998

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as of November 1, 1998

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