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TABLE 2
Portfolio Summary—General Operating, Trust & Development, and Endowed Funds, June 30, 1995

Fund	Cost Value	Market Value	Current Yield	Estimated Annual Income
General Operating Fund	\$ 798,320	\$ 770,977	3.5%	\$27,707
Trust & Development Fund	2,115,171	2,807,182	1.0%	33,431
Congressional Fellowship and Other Endowed Programs	6,292,974	7,774,290	0.9%	64,407

Security Type	Cost Value	Market Value	Percent of Assets
Stocks	210	252	0.00%
Government Obligations	172,324	165,232	1.46%
Mutual Funds	9,033,931	11,186,965	98.54%
Total	9,206,465	11,352,449	

APSA Treasurer's Report

Susan C. Bourque,
Smith College

This September marked the end of my tenure as Treasurer of the APSA. Over the past two years it has been a pleasure to see, first hand, the Washington staff's fine management of the Association and to experience the memberships' willingness to bear their share of the responsibilities for the well being and the future of the Association. Financially speaking, I am pleased to report that the APSA closed fiscal year 1995 in excellent condition. Thoughtful planning and careful budgetary practices once again have brought us a balanced budget and a limited surplus. Our investment practices have allowed us to benefit from the strong stock

market and to increase the endowment while maintaining an acceptable level of risk. Gradual and well-timed alterations in our portfolio allowed us to eliminate several under-performing funds and to increase the diversity and balance in our holdings.

Table 1 summarizes our financial strength: the APSA's Total assets came to \$10.2 million on June 30, 1995. Table 2 records the content and performance of our portfolio. The total market value of the General Operating, Trust and Development, Congressional Fellowship and other Endowed funds stood at \$11,352,449 on June 30; the T&D fund is valued at \$2,807,182, and the Congressional Fellowship and endowed funds is valued at \$7,774,290. Enjoying the stock market's excellent performance in the last half of fiscal 1995, the APSA portfolio ended the twelve month

period from July 1, 1994 to June 30, 1995 with a return of 21%.

Our spending rule with respect to our endowment allocates 4.5% of the market value of the Trust and Development funds to programs of the APSA. Total retained earnings from all APSA funds, including award funds, were \$97,023.83 which went to support the work of the APSA. In addition, the Congressional Fellowship endowment finances the costs of 10 fellowships each year.

Over the past several years the APSA has moved to a program budget which more accurately reflects our costs in the areas in which they occur. It also allows valid comparisons in specific expenses across several years. Table 3 demonstrates that the Association has had a balanced budget for the past 16 years as well as a surplus in each of those years. The surplus

TABLE 1
APSA Balance Sheet

	June 30, 1995			Total All Funds June 30			
	General Operating Fund	Trust and Development Fund	Endowed Program Funds	1995	1994	1993	1992
Assets:							
Current	\$1,335,072	\$2,077,665	\$6,313,734	\$ 9,726,471	\$9,496,055	\$8,759,789	\$8,683,133
Property & Equipment	484,328			484,328	480,152	457,770	441,890
Liabilities and Fund Balances:							
Current	1,088,080			1,088,080	1,334,913	1,048,376	554,663
Fund Balances	731,320	2,077,665	6,313,734	9,122,719	8,641,294	8,169,183	8,570,360
Total	\$1,819,400	\$2,077,665	\$6,313,734	\$10,210,799	\$9,976,207	\$9,217,559	\$9,125,023

TABLE 3
APSA Budget: A Multi-Year Perspective

Year	Income	Expenditures	Surplus + Deficit -	Annual Expenditure Change (%)
1982-83	\$1,202,078	\$1,094,415	+107,663	+ 4.9
1983-84	1,323,074	1,247,529	+ 75,545	+14.0
1984-85	1,413,078	1,353,330	+ 59,739	+ 8.5
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

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

revenue and expenses for 1994-95 and the percentage each contributed to the 1994-95 budget. The Table shows the budget for 1995-96 based on anticipated revenues and projected expenses. A preliminary version of this budget was approved by the Executive Council in April of 1995. This revised budget reflects important changes in our projected costs for paper, postage and publications. These are areas of expenditure which we will need to monitor closely as costs continue to escalate beyond revenues. This revised budget was adopted by the Council at its August 30th meeting. In reviewing this Table please note that Membership, both individual and institutional continues to provide 49% of the Association's income with the annual meeting providing another 18%. Table 7 summarizes the APSA's salary scale and compares it to the Federal Government salary scale equivalents.

As we look to the future, the association's financial health should allow it to plan with confidence for the creation of a Second Century

will be essential to us as we face some potentially costly repairs to the APSA building and the need to upgrade our technology in the Washington office.

Table 4 clarifies the sources of our revenues which in 1994-95 totalled \$2,734,375. Our expenditures, summarized in Table 5, totalled \$2,524,664, giving us a surplus

of \$209,711. Efforts to control costs and improve productivity have contributed to the financial success of the organization. We have not increased APSA dues since 1991, and we do not anticipate an increase for 1995-96 (indeed our dues—in real or uninflated dollars—stand at a near-historic low).

Table 6 reveals the sources of

TABLE 4
Revenue Trends, 1989-95

	1989-90	1990-91	1991-92	1992-93*	1993-94	1994-95
Individual Membership	\$ 501,486	\$ 650,434	\$ 667,320	\$ 679,663	\$ 744,160	\$ 805,786
Institutional Membership	305,345	380,996	395,972	399,081	410,566	434,649
Administrative	59,158	61,281	73,772	73,421	59,143	58,095
Annual Meeting Registration	109,670	143,585	201,720	182,715	224,330	266,370
Advertising	263,355	280,197	296,648	307,626	285,843	340,821
Dividends/Interest	201,180	101,185	103,709	151,848	211,895	97,024
Sales/Publications	102,215	138,208	130,697	166,064	231,889	212,042
Departmental Services	144,819	190,146	153,405	179,648	223,219	184,918
Other	204,545	212,076	231,601	264,957	313,110	334,670
Total	\$1,891,773	\$2,158,118	\$2,254,844	\$2,405,023	\$2,704,155	\$2,734,375

*Because of APSA's new budgeting procedures begun in FY 1992-93, these figures are not directly comparable to previous years.

TABLE 5
Expenditure Trends, 1989-95

	1989-90	1990-91	1991-92	1992-93*	1993-94	1994-95
Publications	\$ 399,375	\$ 401,033	\$ 438,286	\$ 487,799	\$ 541,746	\$ 532,219
Annual Meeting	148,708	204,639	189,970	238,478	226,188	272,622
Special Programs	260,381	320,639	319,993	665,640	688,587	725,885
Governing the Association	68,960	60,930	68,443	123,132	130,992	127,964
Membership, Business Office and Sales	257,407	292,561	294,566	334,748	348,293	379,345
General Operating	736,474	853,722	869,286	472,032	488,041	486,629
Total	\$1,871,305	\$2,133,524	\$2,180,544	\$2,321,830	\$2,423,847	2,524,664

*Because of APSA's new budgeting procedures begun in FY 1992-93, these figures are not directly comparable to previous years.

TABLE 6
Program Budget
Summary of Actual Revenue Line Items for Fiscal Year 1994-95 and
Anticipated Revenues for Fiscal Year 1995-96

Category	1994-95 Actual Revenue	1995-96 Projected Revenue	Percentage of Projected Revenue
Membership			
Individual	\$ 805,786	\$ 819,400	29%
Other Memberships	550,445	569,000	20%
Annual Meeting	518,314	518,500	18%
Sales & Advertising	305,936	300,450	11%
Departmental Programs	184,918	189,300	7%
Interest and Dividends	97,024	153,500	5%
Employment Services	110,030	118,500	4%
Rent	100,482	105,000	4%
Administrative	58,095	61,600	2%
Miscellaneous	3,345	0	0%
TOTAL REVENUE	\$2,734,375	\$2,835,250	100%

Summary of Actual Expense Line Items for Fiscal Year 1994-95 and
Proposed Expenses for Fiscal Year 1995-96

Category	1994-95 Actual Expenses	1995-96 Projected Expenses	Percentage of Projected Expenses
Publications & Sales	\$ 625,036	\$ 693,300	25%
Annual Meeting	272,622	288,600	10%
Departmental Programs	163,952	180,000	6%
Committee Programs	204,253	251,000	9%
Employment Services	82,635	85,500	3%
Organized Sections	105,307	117,600	4%
Education Program	70,232	76,000	3%
Endowed Awards	17,697	22,000	1%
Governance	127,964	151,500	5%
APSA Representation	81,808	91,640	3%
General Administration	234,118	274,300	10%
Building and Equipment	203,884	213,900	8%
Membership Office	171,284	184,500	7%
Business Office	115,247	118,600	4%
TOTAL EXPENSES			
BEFORE DEPRECIATION	\$2,476,039	\$2,751,440	98%
Depreciation (Building & Equipment)	49,097	66,000	2%
TOTAL EXPENSES			
BEFORE ADJUSTMENTS	\$2,525,136	\$2,817,440	100%
Adjustments for Pending Obligations:			
Annual Leave	(4,672)	7,000	0%
Lifetime Memberships	4,200	4,500	0%
TOTAL EXPENSES	\$2,524,663	\$2,828,940	100%

Fund to endow a new Centennial Center for Political Science at our national headquarters. This long range plan, now endorsed by many of the major committees of the Association, was reviewed by the Trust and Development Committee at its June meeting. The Trust and Development Committee expressed enthusiasm for the proposed Center and will consider a proposal at its

December meeting to increase the spending rate on the T&D endowment by .5% and allocate that increment over several years to the Second Century Fund.

I would like to offer my personal thanks to the dedicated staff at the APSA and to the Executive Director for their excellent fiscal management, their continued balanced budgets, and their creative energy

and imagination in anticipating and planning for the needs of the Association. My thanks as well to the members of the Trust and Development Committee (John Bibby, Gayle Binion, William Daniels, Lawrence Dodd, Naomi Lynn, and Jim Stimson) for the generous gift of their time and wise counsel and my best wishes to Gary Jacobson, the incoming treasurer.

New APSA Officers Elected

At the 91st Annual Meeting, the slate of officers put forward by the APSA Nominating Committee was unanimously accepted. The 1995-96 officers are:

President:

Arend Lijphart, University of California-San Diego

President-Elect:

Elinor Ostrom, Indiana University

Vice Presidents:

John Ferejohn, Stanford University

Dianne Pinderhughes, University of Illinois at Urbana-Champaign

Harvey Starr, University of South Carolina

Treasurer:

Gary C. Jacobson, University of California-San Diego

Secretary:

Susan Welch, Pennsylvania State University

As the newly elected President, Lijphart made the following appointments to APSA Council Committees for 1995-96:

Administrative Committee:

Serving with Arend Lijphart, President; Elinor Ostrom, President-Elect; and Gary C. Jacobson, Treasurer.

Timothy Cook, Williams College
 Micheal Giles, Emory University
 Toni-Michelle Travis, George Mason University
 Susan Welch, Pennsylvania State University