

**Treasurer's Report for July 1, 2002–June 24, 2003,
prepared by Richard Hudson, outgoing treasurer**

Net worth 7/1/02:

CDs:	\$149,534.74
Cash accounts:	\$317,099.56
Total:	\$466,634.30

Net worth 6/24/03:

CDs:	\$153,428.00
Cash accounts:	\$149,007.09
Total:	\$302,435.09

Inflows:

Misc. income:	\$11,998.52
Est. journal rev.:	\$63,551.68
Total:	\$75,550.20

Outflows:

Annual meeting:	\$15,995.00
Council travel:	\$3,846.98
Education:	\$1,049.50
Fitch Prize Symp.:	\$4,200.00
Journal (est.):	\$213,296.93
Misc.:	\$1,361.00
Total:	\$239,749.41
Net change:	-\$164,199.21

Treasurer's Addendum for September 1, 2003, prepared by Marta Wayne, incoming treasurer

This has been a year of change for SMBE. The greatest change has been the transition of the MBE journal from Allen Press to Oxford University Press. While this transition has largely been successful, owing to the efforts of Dr. Cathy Kennedy of OUP, some difficulties have occurred. One of these was the late posting of renewal notices, which may partially explain the decrease in membership (from 937 in 2002 to 464 in 2003). However, membership in scientific societies all over the world has declined. It is gratifying to note a jump in membership since our annual meeting, and since a second renewal

invitation was issued. Total readership of MBE, as estimated from number of institutional subscribers, has increased from 593 in 2002 to 1,139 in 2003.

Another transitional change is that OUP collects all membership and subscription revenues, giving the balance back to the society at the end of the calendar year; this is a quite different arrangement than the one we had with Allen Press and makes estimating revenue mid-year extremely difficult. Accordingly, although the numbers above suggest that the society is in serious financial difficulty, this is very misleading.

A complete statement of the society's finances for fiscal year 2003 will be published in MBE in the early spring. Est. net worth 9/1/03: \$228,507.38