

*APSA-MCI Communications
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Asia Foundation Fellows

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of Oklahoma

Federal Fellows

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Colleen E. Bruton, director, Occupa-
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Nancy DeLew, program analyst,
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Foreign Affairs Fellows

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Michael P. Fleming, Major, inspec-
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Report of the Treasurer

James A. Caporaso

The Association is in a strong
financial position, as an examination
of APSA's balance sheet (Table 1)
clearly indicates. The total value of
APSA's assets exceeded \$9 million at
the close of the fiscal year on June
30. The growth in the Association's
assets stems from two sources, first,
the magnanimous gift of MCI Com-
munications Corporation endowing
the Congressional Fellowship Pro-
gram, and second, the strong per-
formance of APSA's investments.

Tables 2 and 3 reveal the value
and distribution of investments of
APSA's two portfolios, the Trust
and Development Fund and the Con-
gressional Fellowship Program.
These investments performed well

TABLE 1
APSA Balance Sheet

	June 30, 1993			Total All Funds, June 30			
	General Operating Fund	Trust and Development Fund	Endowed Program Funds	1993	1992	1991	1990
Assets:							
Current Property and Equipment	\$1,081,912	\$1,800,281	\$5,877,596	\$8,759,789	\$8,683,133	\$8,232,618	\$3,101,902
	457,822			457,770	441,890	453,087	502,963
Liabilities and Fund Balances:							
Current Fund Balances	1,048,376	1,800,281	5,877,596	1,048,376	554,663	524,890	573,029
	491,306			8,169,183	8,570,360	8,160,815	3,031,835
Total	\$1,539,682	\$1,800,281	\$5,877,596	\$9,217,559	\$9,125,023	\$8,685,705	\$3,604,684

TABLE 2
Portfolio Summary, Trust & Development Fund, June 30, 1993

Security Type	Cost Value	Market Value	% Assets	Current Yield	Estimated Annual Income
<i>Equities:</i>					
Mutual Funds					
Bond and Equity Funds	\$1,770,205	\$2,092,199	98.5	2.1	\$43,937
<i>Fixed Income:</i>					
GNMA	18,432	19,642	1.0	10.8	2,120
Certificates of Deposit	5,000	5,000	0.3	7.7	385
	23,432	24,642	1.3	10.2	2,505
<i>Cash & Equivalents:</i>					
Cash and Equivalents	1,946	1,946	0.2	1.2	24
Total Portfolio	\$1,795,583	\$2,118,787	100.0	2.2	\$46,466

TABLE 3
Portfolio Summary, Congressional Fellowship Program—Endowed, June 30, 1993

Security Type	Cost Value	Market Value	% Assets	Current Yield	Estimated Annual Income
<i>Equities:</i>					
Mutual Funds					
Equity Funds	\$4,739,026	\$5,501,539	85.5	1.1	\$ 61,189
Bond Funds	800,612	987,251	14.4	6.2	61,210
	5,539,638	6,488,190	99.9	1.9	122,399
<i>Cash & Equivalents:</i>					
Cash and Equivalents	7,234	7,234	0.1	3.3	240
Total Portfolio	\$5,546,872	\$6,496,024	100.0	1.9	\$122,639

this year with an annual earnings rate of 16% for the Trust and Development Fund (including certain endowed award funds) and 19% for the Congressional Fellowship Program.

Earnings from the Trust and Development Fund are placed in APSA's operating budget. The Trust and Development Board of Trustees, APSA's investment overseers,

adopted a total spending rule that was implemented this year for the first time. Under this rule, 4.5% of the market value of the Trust and Development Fund is allocated to APSA's budget to fund programs of the Association. This year this procedure produced \$96,000 for APSA's programs. In addition, APSA's reserve fund, also under the purview of the Trust and Development

Board, produced another \$48,000 for Association programs. The total of retained earnings from all APSA funds, including award funds, reached \$151,848 in support of the work of APSA.

Another APSA innovation has been the adoption of a program budget for APSA, making an analysis of revenue and expenditure sources much easier. Changing the budget methodology, however, precludes accurate comparisons with previous years' budgets. Thus, Tables 4, 5 and 6, which provide budgetary trend data, should be read with caution. Some items that previously had not been included explicitly in the operating budget prior to FY 1992-93 have been added with the result that both revenues and expenses show increases that are partially an artifact of the new budget procedures. Moreover, items comprising the categories listed in Tables 5 and 6 are allocated differently in FY 1992-93 than in previous years.

For the fiscal year ending on June 30, APSA's revenues totaled \$2.4 million and expenses \$2.32 million for a surplus of \$86,585 or 3.7% of the budget (Table 4). This success is attributable to several factors: rental of the third and fourth floors of APSA's building, assiduous efforts by APSA staff to cut expenses (including the new trim size of the APSR and the mailing of APSR and PS together in one package) and to generate new revenues (with a doubling, for example, of publications sales), and grant activities.

Members can make a summary comparison of this year's actual revenues and expenses with the budget for FY 1993-94 which has

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been approved by the Council (Table 7). Both spending and revenues are slated to increase with an anticipated balanced budget (+ or -3%). Table 7 also allows members to see programmatically how APSA's revenues are spent, as well as the sources of

income by category. Individual memberships comprise a little over one-quarter of APSA's revenues, with another one-fifth coming from institutional memberships. Two other major sources of APSA revenues are the annual meeting (including

exhibits, advertising, and registration) and sales and other advertising.

APSA's largest expense is its publications, including *APSR*, *PS*, and monographs, totaling one-fourth of all expenses. The Annual Meeting expends 9% of APSA's operating budget, while programs and services (including departmental programs, committee programs, employment services, organized sections, and the education program) comprise another 25% of expenditures. Representation and governance total 10%, and administrative expenses (including general administrative, building and equipment, and the membership and business offices) take up slightly less than one-third, a very low overhead by most standards.

Finally, Table 8 compares the salary levels of APSA National Office Staff with that of the Federal Salary Scale. These figures have remained fairly consistent through the years, relative to the cost of living.

In sum, the APSA has built a solid financial base that helps fund APSA programs and that will stand the

TABLE 4
APSA Budget: A Multi-Year Perspective

Year	Income	Expenditures	Surplus + Deficit -	Annual Expenditure Change (%)
1979-80	\$ 930,157	\$ 929,857	+ 300	+ 6.2
1980-81	1,007,675	977,328	+ 30,347	+ 5.1
1981-82	1,117,701	1,043,255	+ 74,446	+ 6.7
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	2,400,323	2,317,130	+ 86,585**	—*

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

**Does not reflect \$3,000 anticipated grant adjustment.

TABLE 5
Revenue Trends, 1987-1993

	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93*
Individual Membership	\$ 432,902	\$ 488,721	\$ 501,486	\$ 650,434	\$ 667,320	\$ 687,169
Institutional Membership	301,359	303,809	305,345	380,996	395,972	399,081
Administrative	89,599	74,514	59,158	61,281	73,772	73,421
Annual Meeting	87,565	134,351	109,670	143,585	201,720	182,715
Advertising	217,431	256,164	263,355	280,197	296,648	307,626
Dividends/Interest	191,157	184,872	201,180	101,185	103,709	151,848
Sales	59,172	74,853	102,215	138,208	130,697	163,137
Departmental Services	91,382	145,281	144,819	190,146	153,405	179,648
Other	167,070	184,587	204,545	212,076	231,601	255,678
Total	\$1,637,637	\$1,847,152	\$1,891,773	\$2,158,118	\$2,254,844	\$2,400,323

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

TABLE 6
Expenditure Trends, 1986-93

	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93*
Publications	\$ 331,685	\$ 371,627	\$ 399,375	\$ 401,033	\$ 438,286	\$ 489,910
Annual Meeting	112,573	125,459	148,708	204,639	189,970	238,478
Special Programs	221,291	274,492	260,381	320,639	319,993	623,854
Governing the Association	66,212	66,366	68,960	60,930	68,443	123,132
Membership, Business Office and Sales	184,372	215,704	257,407	292,561	294,566	347,015
General Operating	647,119	644,485	736,474	853,722	869,286	494,741
IPSA Net Expenses Over Income	—	33,118	—	—	—	—
Total	\$1,563,252	\$1,731,251	\$1,871,305	\$2,133,524	\$2,180,544	\$2,317,130

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

TABLE 7
Program Budget
Summary of Actual Revenue Line Items for the Fiscal Period 1992-93
and Anticipated Revenues for Fiscal 1993-94

Category	1992-93 Actual Revenue	1993-94 Proposed Revenue	Percentage of Revenue
Membership			
Individual	\$ 679,662.82	\$ 705,855.00	28%
Other Memberships	488,408.12	510,600.00	20%
Annual Meeting	398,939.25	420,500.00	17%
Sales and Advertising of Publications	258,767.12	281,200.00	11%
Departmental Programs	179,648.47	193,500.00	8%
Interest and Dividends	151,848.07	173,000.00	7%
Employment Services	87,926.84	110,600.00	4%
Rent	86,571.13	96,600.00	3%
Administrative	76,813.99	52,150.00	2%
Miscellaneous	(170.37)	—	—
TOTAL REVENUE	\$2,408,415.44	\$2,544,055.00	100%

Summary of Actual Expense Line Items for the Fiscal Period 1992-93
and Proposed Expenses for Fiscal 1993-94

Category	1992-93 Actual Expenses	1993-94 Proposed Expenses	Percentage of Expenses
Publications	\$ 541,977.98	\$ 603,728.00	24%
Annual Meeting	238,477.86	236,757.43	9%
Departmental Programs	202,346.34	213,300.00	8%
Committee Programs	158,777.04	200,000.00	8%
Employment Services	87,141.97	89,387.50	4%
Organized Sections	68,551.36	68,960.00	3%
Education Program	39,116.04	54,938.00	2%
Endowed Awards Program	20,566.37	24,400.00	1%
Governance	123,132.02	141,035.00	6%
APSA Representation	89,141.06	92,885.00	4%
General Administrative	240,050.80	273,440.00	11%
Building and Equipment	183,035.22	194,800.00	8%
Membership Office	168,498.56	168,168.00	7%
Business Office	112,070.08	120,672.50	5%
TOTAL EXPENSES BEFORE DEDUCTIONS OF DEPRECIATION	\$2,272,882.70	\$2,482,471.43	98%
Depreciation (Building and Equipment)	38,465.18	47,000.00	2%
TOTAL EXPENSES BEFORE ADJUSTMENTS	\$2,311,347.88	\$2,529,471.43	100%
Adjustments for Pending Obligations			
Annual Leave	5,782.25	12,000.00	0%
Life Memberships	4,700.00	2,500.00	0%
TOTAL EXPENSES	\$2,321,830.13	\$2,543,971.43	100%

TABLE 8
APSA National Salary Scale, 1993-94

APSA Position	Equivalent Government Grade	1993 Federal Salary Scale	1993-94 APSA Grade	1993-94 APSA Salary Scale	Number of Employees	
					FT	PT
<i>Political Scientists:</i>						
Executive Director	SES	92,900-115,700	8	80,000-95,000	1	
Deputy Director	15	66,609- 86,589	7	60,000-85,000	1	
Program Directors	13-14	47,920- 73,619	6	45,000-80,000	2	1
<i>Non-Political Scientists:</i>						
Program Managers	11-12	33,623- 52,385	5	32,000-40,000	4	
Senior Administrative Assistant	9-10	27,789- 39,783	4	26,000-37,000	4	
Administrative Assistant	7-8	22,717- 32,710	3	21,000-32,500	5	
Secretary, Receptionist, Maintenance	4-6	16,393- 26,572	2	18,000-27,500	3	
Clerk	1-3	11,903- 18,986	1	16,000-19,000	2	1

Association well in hard times, the most significant of which from a monetary standpoint is the Congressional Fellowship Program whose endowment produces over \$300,000 annually to fund that program (in its own budget) and contributes in excess of \$30,000 to APSA's operating budget.

With regard to operating funds, APSA shows a healthy income diversity and produces adequate revenues to cover expenses. In fact, APSA has shown a surplus for the past 13 years, and a balanced budget is anticipated for this fiscal year as well.

It has been a pleasure serving as your treasurer for the last two years, and I look forward to handing over these responsibilities to Susan Bourque, who will serve for FY 1993-95.

**Report of the
 Managing Editor of the
*American Political Science
 Review*, 1992-93**

G. Bingham Powell, Jr.
University of Rochester

After the many transitions of the previous year, 1992-93 was a year of consolidation for the *APSR*.

The Flow of New Manuscripts

The first year of a new Managing Editor typically sees an increased number of manuscript submissions. This surge of 10% or so then usually returns to normal levels in subsequent years. As shown by Table 1, 1992-93 was somewhat exceptional in this regard. In 1992-93 we received over 487 manuscripts, actually a slight increase from the 479 manuscripts of the previous year. Over 40 manuscripts of all kinds were received in the months of October, November, and December; about 50 manuscripts were received in April and June. It remains to be seen if these numbers represent a new steady state. In the last five years of Patterson's term the average number received per year was 426 manuscripts.

As Table 1 also shows, the distribution of manuscripts across sub-fields is roughly consistent with previous years. Unfortunately, last year's bumper crop in international