

Julie Novkov, University of Michigan
Eric Ziegelmayer, SUNY-Albany

The APSA Advanced Graduate Student Travel Grant Program was established in 1994 to enable graduate students to attend the annual meeting. The need for such a program is evident given the decline in department travel funds and the increase in the numbers of graduate students presenting papers. The APSA urges its members to support this effort by contributing to the Travel Grant Program. If you would like to contribute to the Program, please make checks payable to "APSA Travel" and send to the APSA National Office, 1527 New Hampshire Ave., NW, Washington, DC 20036.

Annual Meeting Short Courses Provide Diverse Professional Development Opportunities

This year's Annual Meeting featured 14 short courses to inaugurate the meeting's Wednesday pre-session. A variety of APSA Organized Sections and related organizations sponsored the short courses, which provided nearly 100 early attendees with forums for professional development targeted to their particular interests and fields.

This year's Leading Scholars Series featured Elinor Ostrom, APSA President-Elect and Co-Director of the Workshop in Political Theory and Policy Analysis at Indiana University, and Vincent Ostrom, Co-Director of the Workshop in Political Theory and Policy Analysis. As in the past, the Leading Scholar Series served as a cost-free opportunity for graduate students to participate in an informal session with prominent scholars in the profession. The series emphasized the evolution of the leaders' intellectual and professional agendas and scholarship.

In addition to the Leading Scholar Series, short courses explored is-

such as race and political development, and cultural perspectives on the 1994 election which related to the Annual Meeting's theme, Liberalism at Century's End: Competing Perspectives. Beyond topics directly representing the theme, some sessions also focused on diverse issues such as the role of technology in the profession, a retrospective assessment of nuclear proliferation since Hiroshima, and teaching and professional development methods.

One workshop on foreign policy and opinion polling conducted a straw poll of more than 250 participants on United States foreign policy toward Bosnia. The survey, sponsored by the Section on Domestic Sources of Foreign Policy and the Chicago Council on Foreign Relations, found widespread support in theory for a continuation of current policies, with isolated groups advocating significant policy shifts. Respondents identified two goals for United States Bosnia policy, the primary being humanitarian and the secondary being a concern for regional, and not necessarily United States, security. Survey results bolstered Chicago Council findings indicating elites support the use of force more than the general public.

Report of the Managing Editor of the *American Political Science Review*, August 30, 1995

G. Bingham Powell, Jr.,
University of Rochester

Being editor of the *American Political Science Review* is, as I have frequently remarked, the best job in the world—except that there's just a bit too much of it. The job is fascinating, diverse, challenging, worthy, well respected by one's peers (usually) and seldom involves a committee meeting. What more could one want? More hours in the day, perhaps, or the absence of other responsibilities, especially at exam time, when convergent editorial and university deadlines can

overwhelm the editor's system. A one-month moratorium to break up the relentless flow of two-plus manuscripts a day for 52 weeks a year would be nice. Referee reports that appeared on time would be a dream. But, overall, it's a wonderful job "as is." I am grateful to the Association for allowing me to hold it for four years.

Of course, for the "decisionally challenged" such as I, who have been known to agonize for an hour over giving an undergraduate paper a B+ or A-, each decision takes its toll. Small wonder that after 2,000 of them (not counting referee choices), I am glad to pass along the responsibility to fresh shoulders. After very hard work on both sides and close cooperation between Ada Finifter and me, as well as the old Rochester and new Michigan State associate editors, the transition of *APSR* editors is nearly complete. I am very grateful to Ada Finifter for facilitating the transition by undertaking so much hard work before her term officially begins; I am confident she will reap the rewards of these initial efforts in the years to come. I leave *APSR* exhausted, feeling that I have done all that I could do, but not without regret.

The Cumulative Statistical Record

Between July 1, 1991, and June 30, 1995, nearly 2,000 manuscripts were submitted to the *APSR*. Table 1 shows the distributions of these across the five standard subfields. These total 1,941 manuscripts. Another 25 manuscripts or so that were received are not shown because they could not be classified as political science. Of the 1,941 political science manuscripts, some 216 were revisions of previously submitted manuscripts, while the other 1,725 were completely new submissions. About 100 of these new submissions were rejected without review, frequently for excessive length; a number of these reappeared in the "revised" group in briefer form.

The other 1,600+ received the standard procedure that we developed in our first few months of operation. They were logged in and assigned to an *APSR* graduate stu-

TABLE 1
Distribution of Manuscripts Submitted to the *APSR* by Subfield in 1985–1991 and from 1991–1995

Subfield	Average 1985–1991*	1991–1992	1992–1993	1993–1994	1994–1995
American Politics and Public Policy	41%	34%	37%	34%	34%
Comparative Politics	17	20	20	24	23
Normative Political Theory	19	21	24	21	20
International Relations	10	14	9	11	14
Formal Theory	13	10	10	10	9
Total	100%	99%	100%	100%	100%
Number of Manuscripts	426	479	487	480	495

*Calculated from Patterson, Bruce, and Crone 1991, p. 766, Table 1. Average number includes only last five years. Manuscripts submitted include both new manuscripts and revisions of previously submitted manuscripts. In the four most recent years there were 50, 47, 46 and 73 revisions respectively.

dent intern. The intern read the manuscript and prepared a brief summary (supplemental to the abstract) and a proposed list of 5–10 available referees. I read the intern's proposal, scanned the manuscript, approved and/or modified the language and suggestions, and returned it to the intern, who then faxed the abstract, supplement, and proposed Referee List to one or more members of the editorial board. The editorial board member approved, rejected, or modified the proposed referee list and often added additional comments and suggestions. The intern recommended three final choices (and some backups); I made the final choice of referees on the basis of all the information available. These 1,600+ consultations with the editorial board were followed, of course, by mailing well over 6,000 requests for reviews (counting both the initial three and an average of one cancellation per manuscript).

The fate of the manuscripts looks something like this. About 40% of all the submissions—about 800 manuscripts—were rejected on the basis of two or fewer reviews, usually in about two months. Another 50% of all the submissions, about 1,000 manuscripts, received at least one supportive review (at least one of the first two readers marked it as “important” in his or her summary evaluation) but were eventually rejected. This process took about twice as long, and sometimes, to my deepest regret, a very long time indeed. Only about 10% of the

manuscripts were eventually accepted for publication in the *APSR*. As Table 2 shows, we actually published 212 articles, research notes and controversies (plus four presidential addresses) over my four years as editor. I discussed in my last annual report (published in *PS* in December 1994) the extensive efforts that we make to determine and even improve, through the revision stage, the high quality of the manuscripts that actually appear in the *Review*.

While no process can be perfect, especially in a discipline as imprecise as ours, our careful and extensive use of the peer review process, with the aid of the *APSR* interns and the editorial board, has attempted to offer fair treatment to manuscripts from all fields, representing a wide range of approaches. In many cases, the reception of thoughtful suggestions and critiques from the referees has, I am confi-

dent, improved the quality of the many manuscripts rejected by *APSR*, but subsequently published elsewhere. I hope and believe that it has resulted in a final product in whose quality we can have considerable confidence. Naturally, this confidence does not mean the published manuscripts are beyond challenge; the lively “Controversy” section, a popular feature (although an editor's nightmare), speaks to the degree to which our articles stimulate challenge and response. This is, in my view, essential in a vigorous scientific discipline.

To those authors whose manuscripts received brief, argumentative, inappropriate, inaccurate, or (most commonly and especially) long-delayed reviews, I can only offer my most sincere apologies.

The Yearly Record: Continuity and Fluctuation

While there are fluctuations of various kinds from year to year, the most general pattern is one of consistency and continuity, both in the general number of manuscripts and in distribution across fields. As shown in Table 1, our range of incoming manuscripts was only from 479 in 1991–92 to 495 in 1994–1995. These figures are about 15% above Patterson's average of 426 during the last five years of his editorship.

The number of 495 manuscripts for 1994–95 conceals notable internal diversity. We had an extremely heavy inflow of manuscripts from about June 1994 through November, about 20% above our usual rate, apparently stimulated by the

TABLE 2
Distribution of Manuscripts Published by the *APSR* by Subfield in 1985–91 and 1992–1995

Subfield	1985–91*	1992	1993	1994	1995
American Politics and Public Policy	42%	34%	39%	36%	38%
Comparative Politics	16	17	19	23	18
Normative Political Theory	20	24	18	21	20
International Relations	10	13	14	9	6
Formal Theory	13	11	11	11	18
Total	100%	99%	101%	100%	100%
Number of Manuscripts	49	53	57	53	49

*Calculated from Patterson, Bruce and Crone, p. 766, Table 2; their figures are based on decisions made in the given academic year, not on date of receipt or publication; total manuscripts excludes 1990–91, for which only 31 new decisions were reported.

TABLE 3
Publication Acceptance “Rates” by the APSR by Subfield in 1985–91 and in 1991–95: Overview

Subfield	1985–1991 Average Rates*	1994–1995 Rate*	1991–1995 Acceptance Ratio**	1991–1995 Cases**
American Politics and Public Policy	11%	8.7	11.5%	678
Comparative Politics	11%	4.7	9.7%	422
Normative Political Theory	11%	12.9	10.5%	418
International Relations	11%	7.8	9.8%	233
Formal Theory	13%	9.3	13.6%	190
Overall	11%	8.6	11%	1941

*1985–1991 calculated from Patterson, Bruce and Crone, p. 766, Table 3. Figures based on decisions in a given year, not on date of receipt or publication. Number of decisions in base not available.

For 1994–95, as in the Table 3 results published in this report previously, percentages are acceptances divided by acceptances plus rejections plus revise/resubmit, for manuscripts received from July 1 to June 30. Pending manuscripts are not included. (E.g., for 1994–95, 495 political science manuscripts had been received; decisions had been made on 378, of which 33 were accepted, while 97 remained pending, as of July 25, 1995.)

**These “Ratios” are the number of published manuscripts in each field (see Table 2) divided by the number of manuscripts submitted in that field (see Table 1). Because of lags in the process, some of the publications in 1992 were received before the “received” period and some of the manuscripts received in 1995 had not yet been evaluated. Appropriate correspondence of numerator and denominator of the “rate,” depends on steadiness of the flows; see Tables 1 and 2.

manuscripts are in American politics; between a fifth and a quarter are in comparative politics and normative theory; around 10% each are in international relations and formal theory. The formal theory numbers seem to show a slight decline in comparison to the earlier years, but this may well represent the increased difficulties in coding decisions as more manuscripts use some formal tools in combination with other methodologies. The distinction is simply not as clear-cut as it once may have been.

As shown by Table 2, the pattern of manuscripts published closely reflects the pattern of submissions. I am fairly confident that the year-to-year fluctuations, especially in the smaller fields of international relations and formal theory, represent statistical fluctuations, not cross field biases. As we only publish about 50 manuscripts a year, these fields would statistically expect to have five or six manuscripts, so a swing of a few manuscripts looks large. For example, although 1994–95 shows unpleasantly low numbers in international relations manuscripts published, three IR manuscripts have already been accepted for 1996. These were long in the “pipe line” and will soon be in print.

Comparison of the totals for Tables 1 and 2 shows a close overall match of submissions and acceptances by field. Table 3 shows this systematically, as well as the numbers based on decisions for the 1994–95 inflow. Acceptance rates are always a complex problem because of the “moving target” posed by the lag between receipt of manuscripts and publication decisions, as well as by the small numbers in some fields. (This is discussed extensively in previous Annual Reports.) The rather low rate for comparative politics among this set of manuscripts probably reflects in part the higher inflow in this area in the last 18 months (of which many remain in the “Revision” stage) as well as the small numbers that create yearly fluctuations.

However, this table gives a good overall picture of acceptance rates by the ratio of published manuscripts to submitted manuscripts by

heavy turnout at the APSA Meeting in New York. The flow of manuscripts was so great that it greatly burdened and clogged the review process at all stages. We were still dealing with its consequences into late spring of 1995. One consequence of this unexpected burden was somewhat poorer turnaround times as noted in Table 4 below. Fortunately for our system, the flow dropped precipitously in the early months of 1995, before returning to fairly high levels in the late spring and summer.

I received consistently a somewhat smaller proportion of manuscripts in American politics (from 41% down to 35%) than had the previous regime, but the absolute numbers declined only slightly (from about 175 a year to 170 a year.) Somewhat more manuscripts were received, both absolutely and comparatively, in comparative politics (especially), normative theory and international relations. But the general distribution remains rather similar to that experienced by Patterson: over a third of the

TABLE 4
Elapsed Time in the APSR Review Process (Work Days)

Processing Stage	1981–1982	1982–1983	Average 1985–1988 (med)	Average 1988–1991	1991–1992	1992–1993 (med)	1993–1994 (med)	1994–1995 (med)
From receipt to referee assignment	—	—	7	11	26	22	16	16
From assignment to last review	—	—	45	40	44	41	41	44
From last review to decision	—	—	4	7	9	5	5	7
From receipt to final decision	71	64	55	52	72	65	63	66

Note: 1981–82 and 1982–83 are the first two years of the Zinnes editorship. Data from Zinnes 1983, pp. 811–812. Intermediate stages were not reported by Zinnes. 1985–1991 are the Patterson editorship; data from Patterson, Bruce and Crone, Table 4, p. 768. Data from Zinnes and Powell are converted to working days (absolute calendar days are multiplied by 5/7), for consistency with Patterson. 1992–95 are based on the months for which over half the manuscripts were completed and medians available at the time of report (9 months in 1992–93 and 11 months in 1993–95.) Reported figure is the average of the monthly medians.

subfield during the four years of my editorship. As long as we recognize that a number of the 1992 publications were based on earlier submissions and that a number of the 1995 submissions will result in 1996 publication, the steady flow of numbers makes this table a fair general picture. In it we see that the ratios are fairly similar across fields. Overall, we published 212 manuscripts and had 1,941 submissions, for an 11% "rate," which is identical to the 11% reported by Patterson. Our greater number of submissions was counterbalanced by somewhat greater space in the *Review*. Across the fields, we see these rates clustered closely around 11%, ranging from 9.8% in international relations and comparative politics to 13.6% in formal theory. Given the fact that we made no systematic effort to choose manuscripts to fill allocations for different fields, but simply tried to find the "best" manuscripts according to the referees, the consistency of these numbers is remarkable. Of course, keeping an eye on the balance across fields is desirable so that we can have some sense that referees and editors are using vaguely comparable general standards. But although some fields are more divided than others, the standards of appropriateness for *APSR* seem fairly similar.

Table 4 shows the elapsed times each year. It is clear that we succeeded in getting control of the process of selecting referees, despite the complications of the use of the editorial board, using only a week or so more than Patterson did. Although I have no proof of this, I am convinced that the quality of the referees in comparison to what I, at least, could have otherwise selected, justified the additional week. But we never succeeded in getting our overall processing time close to Patterson's fine record, not to mention the extraordinary results reported by some other journals. As noted above, the very heavy and unexpected inflow of manuscripts this year actually led to somewhat slower turn-around than last year. I can only express once again my frustration with the long delays experienced by some authors and

state publicly, as I have to each of them, my deep regret.

As a final comment on the process, I want to repeat here my thanks to the members of my editorial board who worked so hard on giving us advice about referees for over 1,600 manuscripts. I am grateful to the *APSR* interns in 1994–95, Nathan Dietz, Jay Goodliffe, Peter Stone, and Lynn Vavreck for their exceptional work, including the "overtime" that Nathan, Peter, and Lynn put in to facilitate the transition during August 1995. Above all, I want to express my thanks to my associate editor, Linda Lindenfesler, who contributed both office management and copy editing, in a remarkable blend of hard work, dedication, and thoughtfulness. Her contribution was invaluable throughout my four years as managing editor, and she worked doubly hard to bring about the transition to a new team at Michigan State.

The Book Review

In 1994–95 the Book Review experienced a change of editors, as Melissa Collie of the University of Texas at Austin turned the Book Review editorship over to Mark Lichbach of the University of Colorado. Collie continued to edit all Book Review material through the December 1994 and March 1995 issues, which included very interesting review essays of recent

books in feminist scholarship, political culture, institutional analysis, and public opinion by four outstanding scholars in these fields. The September 1995 issue of *PS* contains a report by Melissa Collie that reviews her three years as Book Review editor.

Table 5 shows the 408 books reviewed in four different fields of political science in the five issues from September 1994 through September 1995. There are, of course, fluctuations from issue to issue, as the Book Review contents are shaped by the responses of reviewers. Across the five issues, however, 29% of the reviews were of books in comparative politics, with 28%, 24% and 18% going to books in American politics, international relations and theory, respectively.

Mark Lichbach took over the process of receiving books and selecting those to review in September 1994. Table 6 provides the first report from Mark Lichbach of the books received under his editorship. Because of the timing of this report it covers the period from September 1994 through July 1995, but does not include activity in August 1995. Even so, the huge flood of books continued remarkably unabated, with 1,833 books received during this period and thus about 2,000 expected for the 12 months. This number compares to 1,743, 1,982, and 2,353 during the three years of Melissa Collie's editorship (Collie 1995). As usual, most books were received in comparative poli-

TABLE 5
***APSR* Book Review: Report on Books Reviewed**
September 1994–September 1995

Issue Reviewed	American % (N)	Comparative % (N)	Theory % (N)	IR % (N)
September 1994	32.5% (26)	20.0% (16)	26.3% (21)	21.3% (17)
December 1994	34.9% (30)	26.7% (23)	19.8% (17)	18.6% (16)
March 1995	29.9% (29)	35.3% (34)	6.2% (6)	28.9% (28)
June 1995	21.2% (14)	27.9% (25)	18.2% (12)	22.7% (15)
September 1995	21.5% (17)	26.6% (21)	22.8% (18)	29.1% (23)

Note: The N's include books reviewed in review essays and multiple- and single-book reviews.

TABLE 6
APSR Book Review: Report on Books Processed
September 1994–July 1995

Subfield	Books Received	Books Reviewed or Scheduled for Review (N)
American Politics and Public Policy	470	20.0% (94)
Comparative Politics	669	21.4% (143)
Normative Political Theory	276	28.7% (78)
International Relations	418	23.0% (96)
Totals	1833	22.4% (411)

Note: The N is the number of books for which invitations have been issued.

tics, followed by American politics and public policy.

As shown by the last column in Table 6, invitations were extended to reviewers for about 22% of the books received (411 books.) This percentage falls in the middle of the range reported by Collie, whose invitation percentages were 26.9, 28.5, and 15.5 during her three years. The percentage is, of course, structured by the relationship between the number of books received and the available space, as well as by the quality and appropriateness of the books received. Collie discusses these issues at length in her report; no doubt Lichbach will do the same at some point. The invitation ratio was fairly similar across fields, ranging from 20% in American politics to 29% in normative political theory.

The first issue featuring Mark Lichbach as Book Review editor was June 1995, which contained not only regular book reviews, but a valuable and innovative review symposium, focusing on King, Keohane, and Verba's *Designing Social Inquiry: Scientific Inference in Qualitative Research*. Mark Lichbach had worked very hard even before he formally took over the post as Book Review editor to solicit reviews from David Laitin, James Caporaso, David Collier, Ronald Rogowski, and Sidney Tarrow and have these worked into final form in time for King, Keohane, and Verba to prepare a reply. The exchange will, I am sure, be featured in graduate methods seminars for many years. After this remarkable start, I look forward to his fine continuing work as Book Review editor.

The Challenge of APSR

The *American Political Science Review* offers a tremendous challenge to all political scientists. For the research scholar in all parts of the discipline, I hope, it is the venue in which one aspires to publish one's best articles, while recognizing the difficult odds and intense scrutiny the work will receive. For the referee whose advice is sought, the requests of the *Review* for assistance interrupt busy schedules, yet offer the opportunity to participate in the critical selection process, both critically and constructively. For the editor and his or her staff, the tremendous number and diversity of manuscripts and their generally strong quality (2/3 of them receive an "important" rating from at least one expert reader) offer an extremely difficult task of management, equity, and balanced judgment, while the opportunities to serve the profession and learn while doing so are enormous.

Above all, the *APSR* offers an enormous challenge to its readers, the members of the Association. It is, of course, no news that we are members of an extremely diverse discipline. We political scientists are unified by our interest in politics, but as scholars, teachers and even practitioners, we apply that interest in many different ways: reflecting over the complex insights of past philosophers, applying the rigorous strictures of mathematics, analyzing diverse cultures and institutions, explaining and linking the individual and collective decisions of citizens, and many more. Our interests range from the voting booth to the system of global inter-

actions. Any issue of the *APSR* contains only about 12 research articles; on average about five of these will be in some aspect of American politics or public policy; two will be in comparative politics; two will be in normative theory; one will be in international relations; one will be in pure formal theory; one will be in some blend of these. I doubt that any other scholarly journal represents a wider range of interests and approaches. The chances are not large that any of us will find more than one article close to our personal interests, even if those interests are diverse. Moreover, all those articles have been certified by at least two scholars, usually more, that they are pushing the frontiers of research in their subfields. This very scholarly innovation frequently demands the application of methods and approaches unfamiliar to those not on the current frontier. No matter how the editor pushes the author to make the articles accessible to the non-specialist, such accessibility is never won without effort and can often be only partial without learning the field itself. No wonder the *APSR* is, I think, respected, but not popular!

The challenge to members of the Association is to respect what the *APSR* has to offer and respond to the challenge of its enormous diversity by taking the insights we can from the work less close to our own field. There are, I believe, few issues of the *Review* that will not repay close attention to at least one piece outside one's normal range. But, "no pain, no gain;" the reward of insight does not come without the cost of great effort. I believe that the *American Political Science Review* is also an achievement of which all members of the Association can be proud; it is no mean thing to support an institution that spurs the advancement of knowledge without offering easy rewards.

References

- Collie, Melissa P. 1995. "The *American Political Science Review* Book Review,

1991-1995." *PS: Political Science & Politics* 28(3):557-61.

Patterson, Samuel C., John M. Bruce, and Martha Ellis Crone. 1991. "The Impact of the American Political Science Review." *PS: Political Science & Politics* 24(4):765-74.

Patterson, Samuel C., Brian D. Ripley, and Barbara Trish. 1988. "The American Political Science Review: A Retrospective of Last Year and the Last Eight Decades." *PS: Political Science & Politics* 21(4):908-25.

Patterson, Samuel C., and Shannon K. Smithy. 1990. "Monitoring Scholarly Journal Publication in Political Science: The Role of the APSA." *PS: Political Science & Politics* 23(4):647-56.

Zinnes, Dina A. 1983. "Report of the Managing Editor of the *American Political Science Review*." *PS* 16(Fall):810-13.

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