

**Academy of Finance
Statement of Cash Flows/Statement of Changes in Financial Position
For the year ended March 16, 2006**

Beginning Cash balance (March 7, 2004)	\$10,846.86*
 <u>Revenues:</u>	
MBAA proceeds (March 2005)	2,197.00
Direct proceedings purchase (March 2005)	12.00
JAOF extra pages (2005 issues)	2,460.00
Dividend Income (January – December 2005)	<u>294.66</u>
Total revenue	\$4,963.66
 <u>Expenses:</u>	
Journal publication (November 2005)	4,200.00
Proceedings publication (March 2006)	1,350.00**
Database creation	250.00**
Outstanding paper (March 2006)	<u>100.00**</u>
Total expenses	5,900.00***
 Net increase (decrease) in cash	 <u>(936.34)</u>
 Ending balance (March 16, 2006)	 \$9,910.52****

*\$9,790.52 in Vanguard Money Market (1/01/05; quarterly statements) and \$1,056.34 in Great Southern Bank checking account (3/17/05)

**Not cleared as of last statement

***Expenses for which receipts have not been received total approximately \$600 (teaching award, best in track, and president's plaques)

**** \$8,085.18 in Vanguard Money Market (12/31/05; \$2,000 transfer to Great Southern outstanding) and \$1,825.34 in Great Southern Bank checking account (3/16/05)

Respectfully Submitted by Kent P. Ragan, Treasurer