

## American Finance Association Profit and Loss

(Audited)

Oct 2014 - June 2015

	(9 Months)	Oct 2013 - Sep 2014	Oct 2012 - Sep 2013
<b>Income</b>			
Subscription Income	849,299	1,372,110	1,313,646
Annual Meeting Revenues	1,097	8,022	542
Advertising Revenues	144,599	140,052	127,788
Reprints and Rights Fees	181,598	211,247	191,866
Other Revenues	200,000		500
Grants	40,000	40,000	40,000
JOF Income	123,350	181,935	204,160
<b>Total Income</b>	<b>1,539,943</b>	<b>1,953,366</b>	<b>1,878,503</b>
<b>Gross Profit</b>	<b>1,539,943</b>	<b>1,953,366</b>	<b>1,878,503</b>
<b>Expenses</b>			
JOF-Expense	240,502	335,274	386,794
Journal Production	148,669	361,735	333,661
Subscription Services	88,377	96,456	129,526
Office of the Editor		-45	
Contract Services	468,222	714,307	560,807
Annual Meeting Expenses	328,743	330,624	299,232
Office of the Secretary	34,113	44,254	111,400
Professional Fees	27,515	27,974	16,407
Other Expenses	56,669	35,000	55,000
<b>Total Expenses</b>	<b>1,392,809</b>	<b>1,945,579</b>	<b>1,892,827</b>
<b>Net Operating Income</b>	<b>147,134</b>	<b>7,788</b>	<b>-14,324</b>
<b>Other Income</b>			
Interest Income	9,271	7,271	8,137
Dividends	260,057	340,150	337,256
Capital Gains & Losses	217,636	759,492	443,612
<b>Total Other Income</b>	<b>486,964</b>	<b>1,106,913</b>	<b>789,005</b>
<b>Net Income</b>	<b>634,098</b>	<b>1,114,700</b>	<b>774,680</b>