

Treasurer's Report
Bioelectromagnetics Society
Annual Business Meeting
Dublin, Ireland
22 June 2005

Presented by
Robert Cleveland
BEMS Treasurer (2004-2007)

***Annual Financial Review at end of
fiscal year:***

1 April 2004 - 31 March 2005

THE BIOELECTROMAGNETICS SOCIETY

Financial Statements

March 31, 2005



Hildebrand, Limparis & Associates, CPAs, PC

CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS CONSULTANTS

Board of Directors
The Bioelectromagnetics Society
Frederick, Maryland

We have reviewed the accompanying statements of financial position of The Bioelectromagnetics Society (a nonprofit organization) as of March 31, 2005 and 2004, and the related statements of activities and cash flows for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of The Bioelectromagnetics Society.

A review consists principally of inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

Our reviews were made for the purpose of expressing limited assurance that there are no material modifications that should be made to the financial statements in order for them to be in conformity with generally accepted accounting principles. The information included in the accompanying Schedules 1 through 3 is presented only for supplemental analysis purposes. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we did not become aware of any material modifications that should be made thereto.

Hildebrand, Limparis & Associates, CPAs, P.C.

May 24, 2005

THE BIOELECTROMAGNETICS SOCIETY

Statements of Financial Position

See Accountants' Review Report

March 31,

2005

2004

ASSETS

Current Assets:

Cash	\$ 80,435	\$ 19,089
Marketable securities	175,602	170,222
Journal revenue receivable	19,592	58,863
Other receivables	3,315	2,725
Prepaid expenses	17,555	15,172
Total current assets	<u>296,499</u>	<u>266,071</u>

Equipment

Less accumulated depreciation	(4,763)	(2,664)
Net equipment	<u>7,278</u>	<u>6,281</u>

Other Assets:

Advance to World Congress	<u>1,000</u>	<u>1,000</u>
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Total Assets

<u>\$ 304,777</u>	<u>\$ 273,352</u>
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LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts payable and accrued expenses	\$ 3,393	\$ 300
Deferred membership income	21,918	16,597
Deferred conference income	34,402	32,120
Total current liabilities	<u>59,713</u>	<u>49,017</u>

Net Assets:

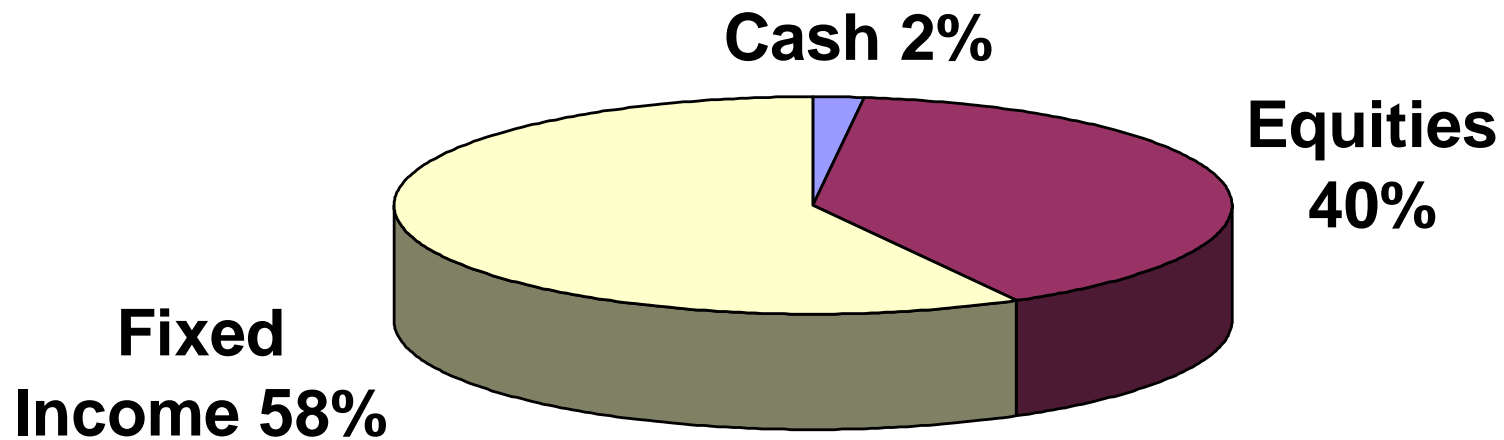
Unrestricted	220,615	190,110
Temporarily restricted	24,449	34,225
Total net assets	<u>245,064</u>	<u>224,335</u>

Total Liabilities and Net Assets

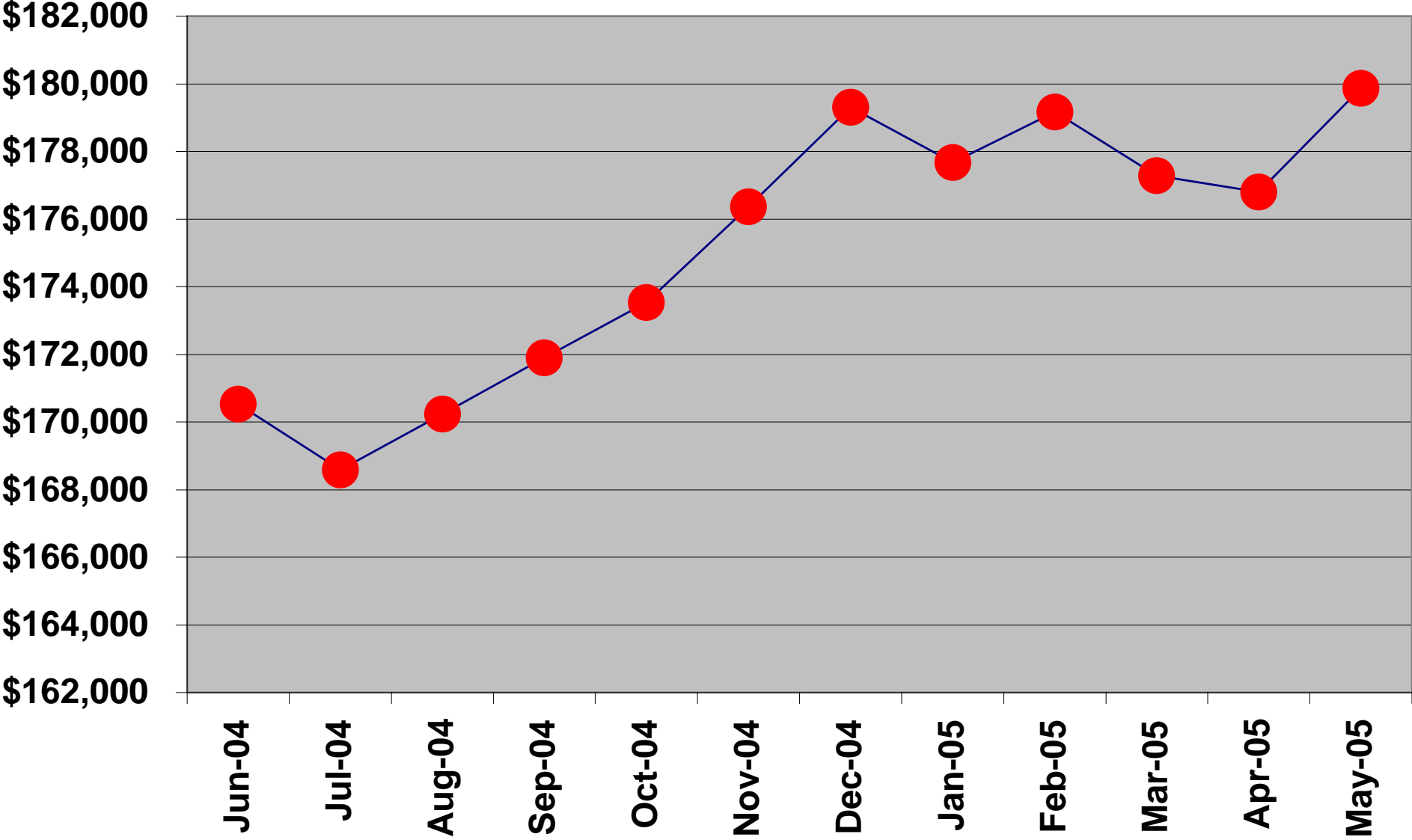
<u>\$ 304,777</u>	<u>\$ 273,352</u>
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BEMS Fund Account Asset Allocation 3/31/2005

Target Weight: 40% Equity 60% Fixed Income



BEMS Merrill Lynch Fund Account



For the years ended March 31, 2005 and 2004

MEMBERSHIP/NEWSLETTER SUMMARY

	2005	2005	Variance	2004
	Actual	Budget	Fav (Unfav)	Actual
Membership/Newsletter Revenues:				
Renewal members	\$ 25,612	\$ -	\$ -	\$ 27,412
New members	2,795	-	-	3,041
Total membership revenues	<u>28,407</u>	33,500	5,093	<u>30,453</u>
Newsletter subscriptions and advertising	137	150	13	158
Total membership/newsletter revenues	<u>28,544</u>	33,650	5,106	<u>30,611</u>
Newsletter Expenses:				
Editorial labor	6,320	7,100	(780)	5,515
Production	2,404	2,200	204	4,734
Postage and mailing	514	800	(286)	1,074
Other	298	-	298	292
Total newsletter expenses	<u>9,536</u>	10,100	(564)	<u>11,615</u>
Revenues in excess of expenses	<u>\$ 19,008</u>	\$ 23,550	\$ 4,542	<u>\$ 18,996</u>

JOURNAL SUMMARY

	<u>2005</u> <u>Actual</u>	<u>2005</u> <u>Budget</u>	<u>Variance</u> <u>Fav (Unfav)</u>	<u>2004</u> <u>Actual</u>
Journal Revenues:				
Publisher's profit shared	\$ 59,592	\$ 48,000	\$ 11,592	\$ 58,863
Subscriptions	23,631	21,000	2,631	27,366
Page charges	6,160	18,000	(11,840)	17,820
Editorial Board dinner support	1,950	1,200	750	1,402
Publisher's signing bonus	-	-	-	10,000
Total journal revenues	<u>91,333</u>	<u>88,200</u>	<u>3,133</u>	<u>115,451</u>
Journal Expenses:				
Subscriptions	23,400	21,000	(2,400)	25,247
Reprint charges	9,037	14,000	4,963	10,454
Labor (editorial support)	8,943	8,000	(943)	4,217
Associate editor support	4,000	5,000	1,000	1,145
Editor travel	3,718	4,000	282	1,680
Editorial Board dinner	1,950	1,200	(750)	1,402
Editor office expense	1,396	2,000	604	3,894
Postage and mailing (editorial)	212	1,000	788	-
Total journal expenses	<u>52,656</u>	<u>56,200</u>	<u>3,544</u>	<u>48,039</u>
Revenues in excess of expenses	<u>\$ 38,677</u>	<u>\$ 32,000</u>	<u>\$ 6,677</u>	<u>\$ 67,412</u>

For the years ended March 31, 2005 and 2004

	<u>2005</u> <u>Actual</u>	2005 Budget	Variance Fav (Unfav)	<u>2004</u> <u>Actual</u>
Management contract	\$ 95,000	\$ 95,000	\$ -	\$ 95,000
Board meeting/workshop expense	19,490	19,500	10	14,699
Staff travel	5,497	3,500	(1,997)	4,454
Bank charges	4,764	8,650	3,886	11,116
Accounting and audit fees	4,400	6,250	1,850	6,248
Postage and mailing	4,093	5,500	1,407	7,563
Rent	3,300	3,300	-	3,300
Insurance - officer and directors	1,678	1,600	(78)	1,600
Telephone	2,857	2,300	(557)	2,027
Office supplies	2,786	2,500	(286)	2,516
Legal fees / other	2,115	1,900	(215)	1,981
Depreciation	2,099	-	(2,099)	1,189
Computer maintenance	1,529	2,000	471	1,403
Postage meter rental	1,418	2,800	1,382	1,174
Web site expense	1,200	4,000	2,800	-
Duplicating	533	1,200	667	1,353
Bad debt expense	240	-	(240)	2,320
Total administrative expenses	<u><u>\$ 152,999</u></u>	<u>\$ 160,000</u>	<u>\$ 7,001</u>	<u><u>\$ 157,943</u></u>

	Washington, DC FY Apr '04 - Mar 05	Maui, Hawaii FY Apr '03 - Mar 04	Quebec, Canada FY Apr '02 - Mar '03
Income			
Annual Meeting Income			
Abstract Book Sales	\$ 1,400.00	\$ 708.75	\$ 676.00
Box Lunch	\$ 1,600.00	\$ 1,353.00	\$ 897.00
D'Arsonval Banquet Tickets	\$ -	\$ 2,925.00	\$ -
Exhibitor Fees	\$ 1,000.00	\$ 1,800.00	\$ 2,400.00
Gala Event	\$ -	\$ 6,051.80	\$ -
Registration Fees	\$ 149,341.00	\$ 129,040.00	\$ 116,976.00
Social Tickets Sold	\$ 2,310.00	\$ 8,797.00	\$ 2,610.00
Spouse Breakfast tickets sold	\$ 285.00	\$ 552.00	\$ 192.00
Total Annual Meeting Income	\$ 155,936.00	\$ 151,227.55	\$ 123,751.00
Grant Income-DC	\$ 127,000.00		
Grant Income-Maui, Hawaii		\$ 143,084.78	
Grant Income-Quebec			\$ 134,946.88
Total Income	\$ 282,936.00	\$ 294,312.33	\$ 258,697.88

	Washington, DC FY Apr '04 - Mar 05	Maui, Hawaii FY Apr '03 - Mar 04	Quebec, Canada FY Apr '02 - Mar '03
Expense			
Annual Meeting			
25th Anniversary Gala Event	\$ -	\$ 49,057.73	\$ -
Abstract Book Production	\$ 4,562.10	\$ 14,215.75	\$ 10,156.20
Annual Business Mtg Lunch	\$ 2,839.38	\$ 1,517.92	\$ 1,466.09
Award & Luncheon-D'Arsonval	\$ -	\$ 8,344.53	\$ -
Awards & Plaques	\$ 4,844.74	\$ 10,481.05	\$ 3,325.04
Catering			
Presidents Reception	\$ 1,076.95	\$ 981.95	\$ 577.08
Welcoming Reception	\$ 2,875.73	\$ 8,731.28	\$ 18,344.26
Catering - Other	\$ 73,925.99	\$ 54,903.29	\$ 37,856.64
Total Catering	\$ 77,878.67	\$ 64,616.52	\$ 56,777.98
Equipment Rental			
AV Technicians	\$ 2,925.00	\$ 4,363.34	\$ 2,482.19
Equipment Rental - Other	\$ 1,836.47	\$ 13,666.88	\$ 14,555.97
Total Equipment Rental	\$ 4,761.47	\$ 18,030.22	\$ 17,038.16

	Washington, DC	Maui, Hawaii	Quebec, Canada
	FY Apr '04 - Mar 05	FY Apr '03 - Mar 04	FY Apr '02 - Mar '03

Expense

History Book	\$ 922.88	\$ 13,049.49	\$ -
Invited Speaker Travel Exp	\$ 6,266.79	\$ 4,867.07	\$ 16,329.12
Postage & Mailing	\$ 2,149.87	\$ 16,491.54	\$ 5,175.09
Press Specialist	\$ -	\$ -	\$ 1,492.25
Printing & copies	\$ 1,874.62	\$ 2,071.80	\$ 1,623.72
Program Production	\$ 4,903.42	\$ 6,994.12	\$ 4,080.30
Social & Bus Expenses	\$ 26,415.00	\$ 28,445.00	\$ 28,053.96
Spouse/Guest Breakfast	\$ 261.57	\$ 1,083.87	\$ 185.20
Staff Travel expenses	\$ 3,054.37	\$ 6,661.95	\$ 2,456.71
Student & Board reception	\$ -	\$ -	\$ 864.17
Student Travel Expenses	\$ 12,687.00	\$ 14,351.76	\$ 16,806.04
Supplies	\$ 465.56	\$ 4,706.06	\$ 2,369.81
Temp Labor Staffing	\$ 7,000.00	\$ 7,035.75	\$ 3,252.04
Total Annual Meeting	\$ 160,887.44	\$ 272,022.13	\$ 171,451.88
 Board of Directors			
Summer Board Meeting Exp	\$ 1,986.58	\$ 1,936.12	\$ 755.28
Total Board of Directors	\$ 1,986.58	\$ 1,936.12	\$ 755.28

	Washington, DC FY Apr '04 - Mar 05	Maui, Hawaii FY Apr '03 - Mar 04	Quebec, Canada FY Apr '02 - Mar '03
Total Income	\$ 282,936.00	\$ 294,312.33	\$ 258,697.88
Total Expenses	\$ 162,874.02	\$ 273,958.25	\$ 172,207.16
Net Income	\$ 120,061.98	\$ 20,354.08	\$ 86,490.72

Long Range Planning Committee

Financial Recommendations

- Establish policy for size & use of reserve
- Develop long-term industrial/private support
- Dues+journal profit→administrative costs
- Meeting income→asset base&endowment
- Increase dues \$5/year for 5 yrs+
- Specific funds dedicated for student travel, hardship countries, etc.
- Financial support for board meetings