

Twenty-Seventh Annual Convention

Penn State University

ANNUAL REPORT, May 21-24, 1999 SECRETARY-TREASURER'S REPORT

STATEMENT REGARDING THE FINANCIAL SITUATION

The financial situation in NASSH remains healthy. Expenditures have remained in line with revenues, principally derived from membership dues. Our investments have done quite well, especially the two established funds, the Max and Reet Howell International Fund and the Roberta Park Graduate Student Fund. The Howell Fund is invested in the Boston-based Fidelity Investment, Fidelity Equity Income II Fund. It grew nearly 23% for the year, closing with over \$53,000 in the Fund. The Park Fund is invested in Fidelity's Puritan Fund. It grew by over 16.5% to a total of over \$23,000. Most of the money previously invested in Fidelity Cash Reserve was placed in two Fidelity funds, Value Fund and a Fidelity High Income Bond Fund just before the market downturn in September and October. Those two funds earned respectively for the year 0.18% and 3.30%. Over the past 5 years these four funds have had the following returns: Equity Income II Fund = 19.34%; Puritan Fund = 15.14%; High Income Bond Fund = 14.35%; and Value Fund = 10.83%. The Fidelity Cash Reserve Fund (a money market) earned about 5% last year. The total of savings grew from nearly \$120,000 in 1997 to over \$130,000 in 1998. It is up to over \$140,000 as of May 1999.

Total membership in NASSH has declined slightly over the past several years. One category of individual membership that has declined is Student Membership. Despite the use of the Park Fund to promote graduate research and presentation at NASSH conferences for the past several years, student membership has been reduced by more than one-half since 1993. This may cause some concern for the future of NASSH. Institutional membership has remained rather constant over the years.

MEMBERSHIP REPORT FOR 1998 WITH COMPARISON TO PAST YEARS

Membership Type	1973	1978	1983	1988	1992	1993	1994	1995	1996	1997	1998
Regular	119	236	306	301	305	262	245	307	251	278	255
Sustaining	22	5	8	7	13	21	11	9	12	14	18
Student	22	35	35	42	68	61	48	43	49	44	29
Senior	0	14	19	20	29	30	44	44	37	44	40
Life	0	7	15	23	28	29	31	35	36	38	38
TOTAL	163	297	383	393	445	374	365	438	385	418	390
Institutional	8	308	413	482	505	496	532	486	477	475	464
GRAND TOTAL	171	605	796	875	950	870	897	924	862	893	844

STATEMENT FOR CASH RECEIPTS, DISBURSEMENTS, AND FUND BALANCES FOR YEAR ENDING DECEMBER 31, 1998

FUND BALANCE (checking account), January 1, 1998 \$26,189.27

Receipts

Membership Dues	\$33,838.21	
Sale of Journals	1,088.00	
Sale of Proceedings	00.00	
Sale of Addressograph List	935.00	
Copyright Payments	2,842.27	
Journal Advertising	255.00	
Amateur Athletic Federation of Los Angeles	750.00	
Park Graduate Student Fund Gifts	860.00	
	\$39,818.48	39,818.48

Disbursements

Journal (3 issues)	\$22,375.67	
Proceedings	4,989.93	
Newsletters	1,799.52	
Supplies (letterheads, stamps, etc.)	2,054.20	
Secretarial Assistance Wage	1,933.00	
Student Essay	49.54	
Park Fund (5 Student Presenters Expenses)	1,625.00	
Howell Travel Fund	3,786.94	
WEB Site Construction	1,400.00	
Convention Expenses	1,520.18	
Public Storage	600.00	
Refunds	50.00	
Bank Charges (Foreign Checks)	27.71	
	\$42,211.69	42,211.69

FUND BALANCE (checking account) December 31, 1998 23,796.06

TOTAL SAVINGS, January 1, 1998 \$119,483.43

SAVINGS FUND BALANCE (Opportunity Saving) December 31, 1998 \$176.35

FIDELITY CASH RESERVES, (I = \$2,817.48) December 31, 1998 2,609.40

FIDELITY SPARTAN HIGH INCOME (I = \$834.40) December 31, 1998 24,165.60

FIDELITY VALUE FUND (Div.= \$2,817.21) December 31, 1998 27,182.79

FIDELITY P (Park) FUND (Div.= \$1,349.64) December 31, 1998 23,242.99

FIDELITY EI-II (HOWELL FUND) (Div.= \$4,441.39) December 31, 1998... 53,041.44

TOTAL SAVINGS, December 31, 1998 \$130,418.57

Respectfully submitted,
Ronald A. Smith
NASSH, Sec.-Treas.