

Treasurer's Message

Despite some early signs that our final FY 2002 fund balance could be considerably lower than the \$142k we had originally projected for the end of FY 02 (see Tamer Özsu's chair message in SIGMOD Record Vol. 31, No. 2), our financial situation remains sound. On June 30 at the end of FY02, our actual fund balance had risen to almost \$160k, nearly \$20K more than projected and \$40k above the minimum fund balance required by ACM. To put this in perspective, we started the FY02 fiscal year with \$126,477 in the bank and funded \$38K worth of special projects to which we had made long-term commitments, including undergraduate scholarships, travel grants, as well as production of DiSC Volume 3 and the Silver Edition DVD set. The turnaround was made possible by a greater-than-expected profit from SIGMOD 2001 in Santa Barbara, which brought in close to \$46K, and through the collection of outstanding payments to SIGMOD with the help of Rick Snodgrass, our former Chair.

However, despite this positive news, we cannot overlook the effects of significant and increased expenditures coupled with fixed or even reduced levels of income. For example, since 1999 the EC has invested over \$250K in producing and shipping five volumes of Anthology and two volumes of DiSC to all of our members free of charge. Another example: SIGMOD membership dues have remained frozen for over a decade and we have crossed the threshold where we lose money on every new member that joins SIGMOD. At the annual EC meeting in Atlanta, GA, in February of this year, the EC unanimously approved a set of fiscal policies aimed towards greater financial restraint and a more conservative budget. These policies have been also been outlined in the Chair's message in the previous issue of SIGMOD Record.

In April of this year, the EC passed the budget for FY 2003, which went into effect on July 1, 2002. It demonstrates the EC's commitment to reduce expenses wherever possible while at the same time continues to fund the most worthwhile projects. The total FY03 budget includes \$82,209 in projected revenues and \$95,129 in projected expenses (\$72,129 operating expenses + \$23,000 special projects), a reduction in special project costs of \$15,000 compared to FY02. To give you a few highlights, we decided not to fund a new volume of Anthology for now and to temporarily discontinue the travel grants; on the other hand, we continue to fund DiSC (\$15,000), undergraduate scholarships (\$5,000), awards (\$2,000), and maintenance of the SIGMOD Web site (\$1,000).

The fund balance on June 30, 2003 is projected to be \$146K, which is \$52K above the minimum required by ACM (\$94K) and meets the financial cushion mandated by our new policy. If we take into account the anticipated higher-than-expected conference revenue from SIGMOD/PODS 2002, the fund balance could exceed \$180K. We believe our financial vision, which has been implemented in the FY 03 budget, continues to set the right direction for a fiscally sound future and a return to greater financial flexibility.

Joachim Hammer
July 2002