

## Polanyi Society Treasurer's Report 2017 - Charles Lowney

### September 2016 - August 2017

#### 1. General Fund: Membership & Subscriptions

The membership secretary, Jon Fennell, can provide accurate numbers for membership. As far as payments within the fiscal year, we had 61 members pay for a total of \$2,100, and 16 libraries pay for a total of \$400. With donations to any purpose (\$993.34; see "donations" below) and miscellaneous revenue (\$142.54: royalties; back issues of TAD), less expenses (web & supplies: \$507.91; paypal and bank fees: \$85.98; meeting rooms and honorarium: \$1,278.34; and TAD: \$1,793.17) the year ended with \$10,222.70 in the general fund (\$3,835 of which is held in an endowment account for higher interest, but that is liquid and easily transferable should it be needed for Society expenses).

#### 2. Donations, Gelwick Fund, Travel Fund, and Endowment

There were \$3,838.34 in donations: \$900 to the Gelwick Fund (by 2 pple), bringing its total to \$1,750; \$340 to the Travel Fund (by 4 pple), bringing its total to \$2,758.97, and \$993.34 (by 13 pple) to any purpose the Society may need it for. There were \$1,605 in donations to the endowment. In addition to donations, the e-trade stock saw an increase of \$883.75 (approx 15% gain), bringing the e-trade endowment balance up to about \$6,816.80. We also opened a Vanguard Investment account with \$15,000 in endowment funds, which earned \$477.99 interest (approx 3% gain in less than 4 months). Regular account interest was \$102.57 (.4%).

Last year I proposed that we allocate \$2,000 of excess in the general fund to the endowment. The board agreed. This, together with the year's donations and increase in stock and interest brings the endowment balance up to \$37,567.61. This year, I propose that we allocate another \$3,835 to the endowment, which represents the amount of money from the general fund currently held in endowment account for increased interest.

#### 3. Tradition and Discover

TAD expenses were about \$900 per issue. Only two of the three annual issues came due in the fiscal year, for total TAD expenses of \$1,793.17.

#### 4. Prospects for 2017-2018 Fiscal Year: Travel Grants and Natoshah Conference

We currently are committed to spending \$1,450 of the Travel Fund account for the November 2017 meeting (Matt Elmore for \$550, Martin Beddeleem for \$300, and Thomas Lynn for \$600), which brings the balance down to \$1,308.97. Together with the Gelwick Fund at \$1,750, this gives us \$3,058.97 available in cash support for grants to the Nashotah Conference in June, 2018. The registration fee has been set at a high enough rate to cover expenses and also to allow for most financial assistance to be done in the form of registration remissions. Also, no major honorariums are planned, so we look to be in good financial shape for the conference.