

Polanyi Society Treasurer's Report 2016 - Charles Lowney

September 2015 - August 2016

1. Nashotah conference

The Nashotah conference was a success thanks to Andrew Grosso, who organized it in Wisconsin. He has the specifics on the expenses, but the big picture is that \$8,118 came in for conference in revenue (not counting donations towards travel and towards helping with the success of the conference) and \$4,701 went out in expenses and refunds, leaving a net balance of \$3,417.

There were ample registration remissions and aid that was to be funded by the Gelwick Fund and the Travel Fund, but seeing as the conference absorbed those costs itself, I move that the Gelwick and Travel Funds remain as they are and no move is made for those funds to reimburse the General Fund for the remissions.

2. Membership

A membership secretary has been appointed - Jon Fennell - and Phil, Paul and I will be working with him so he can begin crunching numbers better than we can. We had 75 members pay during the fiscal year, but this is not a true account of membership which is probably closer to 100. Part of the difficulty is people paid their annual dues after the fiscal year ended. Library subscriptions continue to linger at around 17.

3. Donations

There were \$4,645 in donations: \$400 to the Gelwick Fund, bringing its total to \$850; \$1,680 to the Travel Fund, bringing its total to \$2,418.97, and \$1,185 to any purpose the Society may need it for.

There were \$1,530 in donations to the endowment. \$1,000 of the endowment donations were put into the e-trade stock. In addition e-trade stock saw an increase of \$769, bringing the e-trade endowment balance up to about \$5,930.

Last year I proposed that we allocate \$10,000 of excess in the general fund to the endowment. The board deferred that decision to the endowment committee and in January 2016 the committee agreed to allot the lesser figure of \$8,000 to the endowment. This, together with the years donation and increase in stock brings the endowment balance up to \$32,498. I propose that we allocate another \$2,000 to the endowment and it will see \$35,000 before 2017.

4. Tradition and Discover

Expenses for TAD climbed a bit more than we expected they would, with some overruns in pages that pushed up typesetting costs. The issues cost \$3,486 during the fiscal year, up from \$1,658.60 in 2014-2015, but 4 issues were paid for during the 2015-2016 period, so the increase is not as dramatic as it might seem.

Due to the success of the conference, and the generosity of members, we continue to be in very good financial shape. At the end of the fiscal year the general account had a balance of \$9,177 + \$2,440 (held in endowment account for higher interest) or \$11,617.93.