

Polanyi Society Treasurer's Report-Charles Lowney
September 1, 2017-August 31, 2017

Operating Revenue (excludes donations to endowment): **\$12,213.60**

Revenue from dues totaled \$2,865. There were 82 members who paid, that number is up from 62 paying in 16-17, and 75 paying in 15-16. There were 14 libraries that paid their \$25 subscription (down from 15) adding \$350.00 to the coffers. This means that TAD is fully covered by dues (the three issues in the fiscal year \$2,303.68.

The Nashotah Conference registration payments of 22 people totaled \$5,632.50, which after \$3,874.80 in expenses netted a \$1,758.38 gain.

Donations to any society purpose and travel fund, which includes conference support, are also included in the operating revenue, and together amount to \$2,370. Donations to the endowment have not been included in the operating revenue. Miscellaneous revenue includes book sales of the Taylor-Polanyi volume. Ten copies were sold at the subsidized price of \$30 each bringing in \$300. A donation dedicated to subsidize the book covered the difference between the cost of \$676.80 and the revenue.

Expenses: \$7,464.68 + \$850 Travel Fund grants: **\$8,314.68**

We paid Faithlab for producing 3 issues of TAD a total of \$2,303.68. Paypal has been working well, making it easier for some to pay dues and conference registration. Paypal commissions, together with a \$24.35 bank fee for checks, brings bank charges to \$170.08. Meeting rooms for November 2017 came to \$405.00. And we had miscellaneous supplies expense for transporting the Poteat art for \$35.00 and the book purchase for re-sale at conference at \$676.80, totaling: \$711.80 miscellaneous.

The Nashotah Conference expense that come through the treasurer were \$3,874.80, which, as mentioned above, brought a gain of \$1,758.38 (which, perhaps, might be used to help set up a conference in Cambridge England next year.

Operating Revenue less Expenses: \$3,898.92

We had about \$14,635 in general account, of which \$1,750 is earmarked for Gelwick Fund & \$2,019 is earmarked for Travel Fund.

Donations: \$6,350.00 (\$2,905 of which is included in Operating Revenue)

In donations to **Any Society need**, we received **\$2,795**. This amount includes donations to support conference expenses & registration remissions. This includes \$535 that came in honor of Wally Mead, that has not yet been designated (an additional \$300 for Wally was dedicated to endowment). Donations in Wally's name came on the cusp of the fiscal year, so many will show up in 2018-2019. The donations for Wally currently amount to \$1,438, from 22 people and a Harvard affiliated institution. Wally himself bequeathed money to the society, which could be close to \$100,000.

The Travel Fund, started at \$2,758.97 and only increased by \$110 in specifically designated funds. There were two grant recipients which cost \$850, leaving a balance of **\$2,018.97**. The **Gelwick fund** held steady at **\$1,750** (unless we wish to count the travel grants as debiting this account).

Endowment fund increased by **\$3,445** in donations that came from 6 people. We moved another \$5,000 into the Vanguard Investment in June from the Capital Savings account, which brought the total investment there to \$20,000. The **Vanguard** (1) **increased by \$1,868.21** over the year to bring the total up to **\$22,346.20** at 9/30/18, which was about a 10% gain. (2) the **Capital Account** earned

\$76.81 in interest. There remains about **\$17,650** in the Capital account, earning .4% interest per year.
(3) **e-trade stocks** went **up by \$717.77** over the year to **\$7,534.57** at 9/30/18, gaining about 10%.
Total Endowment funds at the fiscal year end was \$47,510.4.