

**Polanyi Society Treasurer's Report 2018-2019****Operating Revenue** (Revenue from dues, royalties and donations to any need): **\$3,679.70**

Revenue from dues totaled \$2,535. There were 74 people who paid (this was down from last year's 82 but up from the prior year's 62, and similar to 2015-2016's total of 75). There were 13 libraries that paid their \$25 subscription (down from 14) adding \$325.00 to the coffers, and \$56.83 in Royalties. This means that TAD (at \$2,187.97) and the annual meeting (\$611.23) and other operating expenses \$153.07, were just about covered by income--just \$35.44 short (= \$2,916.83 - \$2,952.27) before any donations for general purposes (\$762.87) are added into revenue.

**Expenses** (TAD, Meeting, and Miscellaneous): **\$2,952.27**

We paid Faithlab a total of \$2,187.97 for producing 3 issues of TAD. Paypal commissions of \$42.70, together with a \$72.50 bank fee for a wire to England (to facilitate payment of travel grant), brought bank charges to \$115.20. Meeting rooms for November 2018 came to \$611.23. Miscellaneous expenses (postage and tax filings) totaling \$37.87.

**Operating Revenue less Expenses** (\$3,679.70 - \$2,952.27): **\$727.43**

We started with \$10,865.52 in the general account, \$535 of which were donations on the behalf of Wally Mead that were unassigned. After donations to any general need, there was an overall increase of \$727.43 in the balance. A decrease came when the board of directors voted to move \$5,000 to a Vanguard account; came when Wally's \$535 moved to the (Mead-Gelwick-Scott) Special Projects and Travel fund. This left us with **\$6,057.95** in general account at the end of the fiscal year.

**Special Projects & Travel Fund** (Mead-Gelwick-Scott): **Donations: \$1,472.00; Ending balance: \$5,175.97**

**The Travel Fund**, started at \$2,018.97 and increased by \$380 in specifically designated funds. There was one grant issued for \$650, that helped Charles Butler come to give a talk at the Society's meeting. This left a balance of \$1,798.97 specifically earmarked for travel help. An additional \$1,092 in donations arrived in tribute to **Wally Mead**. Together with \$535 undesignated and \$300 dedicated to the Travel Fund from 2017-2018, donations on Wally's behalf came to about \$2,000 and were from dozens of people. The **Gelwick fund** held steady at \$1,750. There had been a motion to combine the funds and honor either Mead, Gelwick or Scott as disbursements were made. In anticipation of this decision I have provisionally titled this grouping "Special Projects and Travel Fund" and the total balance is \$5,175.97.

**Endowment: Donations \$103,555; Gains: \$1,357.11; Balance in accounts: \$157,422.51**

**The Endowment fund** increased by **\$103,555** in donations that came from 4 people and by \$5,000 transferred from the general account by direction of the Board. The largest donation by far was \$100,000 that came from Wally Mead through his estate. The Vanguard account, VBIAX, had \$22,346 at the beginning of the fiscal year. We opened a second **Vanguard investment** account, VTWSX, with the \$5,000 that the board designated and deposited \$80,000 of Mead's donation there at the end of the fiscal year. The remaining \$20,000 of Mead's donation was deposited in the Vanguard VBIAX account. With **\$1,689 in gains** (about 6.7% interest as most was from the VBIAX fund), the ending Vanguard combined balance was **\$129,035.55**. The **E-Trade stocks** began at \$7,534.57 and **lost \$403.25** (no stocks were traded; most are in Chevron), leaving **\$7,131.32**. Of that amount \$1,158.64 sit in dividends and are not invested. The board should decide whether or not to re-invest those dividends and if so, where to put them. The **endowment's savings account** (Capital 360) began with \$17,629.63 and received the \$3,555 of the donations earmarked for endowment. With **\$71.01 in interest** this brought the account to **\$21,255.64**. Total Endowment funds at the fiscal year end amounts to \$157,422.51.