

Polanyi Society Treasurer's Report 2019-20

Operating Revenue (Revenue from dues, royalties and donations to “any need”): **\$4,458.80**

Revenue from dues totaled \$2,150. There were 64 people who paid (this was down from last year's 74 and the prior year's 82). There were 13 libraries that paid their \$25 subscription (same as last year but down from 14 in 2017-18) adding \$325.00 to the coffers, and \$54.49 in Royalties. This means that TAD (at \$1999.42) and other operating expenses (\$108.49), were covered by income with a \$421.58 buffer (\$2,529.49- \$2,107.91) before donations for general purposes “any need” (\$1,928) are added into revenue.

Expenses (TAD, Paypal fees, and Miscellaneous): **\$2,107.91**

We paid Faithlab a total of \$2,247.87 for producing 3 issues of TAD, but were refunded \$247.87 when the last issue switched to an on-line only format. Paypal commissions of \$86.24 were relatively high due to our decision to eat charges for refunded registrations for the Nashotah conference. There were no meeting room fees. Miscellaneous expenses (postage and tax filings) totaled \$22.25.

Operating Revenue less Expenses (\$4,447.55 - \$2,106.66): **\$2,350.89**

We started with \$6,057.95 in the general account. With the net addition of \$2,350, the ending balance on 8/31/20 was \$8,408.84.

Special Projects & Travel Fund (Mead-Gelwick-Scott): **Donations: \$240; Ending balance: \$5,415.97**

The Travel Fund (Scott), started at \$1,798.97 and received \$240 in earmarked donations bringing it to **\$2,038.97**. There were no travel disbursements due to the cancelling of the Nashotah Conference. The **Mead and Gelwick Funds** held steady at **\$1,627 and \$1,750**, respectively. The Fund as a whole began with a \$5,175.97 balance and ended with \$5,415.97 balance. Next year, I recommend the Fund be reported as one unit and distinctions within the fund be made only upon disbursement.

Endowment: Donations \$2,365; Gains: \$23,327.07; Cumulative of all accounts: \$180,749.58

The **endowment's savings account** (Capital 360) increased from \$21,255.64 to **\$23,705.76** due to \$85.12 in interest and \$2,365 in donations (from 2 People). **The Vanguard Brokerage Account** started at \$129,035 (total), dropped to about \$116,000 in March 2020, and climbed back up to **\$151,104.28** by the end of the Fiscal Year in August. Currently (9/24/20) the balance is at \$143,188.46—already down about \$8,000 in just 24 days. (I emphasize here the volatility of the market.) Currently, Vanguard VBIAX, has \$48,469.95 and VTWAX has \$94,709.29. The **E-Trade stocks** began at \$7,131.32 and **dropped \$1,191.78** during the year to leave a balance of **\$5,939.54** (on 9/20/20). Of that amount, **\$1,200** 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 gains from interest and Vanguard, and the loss from E-trade, provided a net gain of \$20,962.07; with the donations, endowment gains reached \$23,327.07. The total of Endowment funds at the fiscal year end thus amounted to \$180,749.58. But, as I noted, several weeks later it dropped about \$8,000, so we cannot count that gains earned in 2019-2020 will be maintained.