

Polanyi Society Treasurer's Report 2020-21

Operating Revenue (Revenue from dues, libraries, and donations to “any need”): **\$4,723.08**

Revenue from dues totaled \$2,030. There were 59 people who paid (this was down from last year's 64 and the prior year's 74). There were 8 libraries that paid their \$25 subscription (down from last year's 11 and the prior year's 13) adding \$200.00 to the coffers and bringing income revenue to (\$2,230). With the addition of \$2,493.08 in donations for “any needs,” operating revenue was at \$4,723.08.

Expenses (TAD, Paypal fees, Web expenses): **\$4,176.58**

Faithlab expenses were reduced (down to \$1,077) since we switched to an on-line only format. Editing, a new expense starting with February's TAD, came to \$2,500 (less than expected with the withdrawal of David as the editor); mailing and supplies were \$58.78. So, TAD total expenses were \$3,636.20. Web expenses were at \$459.83 (\$309.83 to Go Daddy for hosting and domain name for 5 years; and \$150 in Zoom expenses, but no additional meeting room fees). Paypal commissions were at \$69.30. And the Annual Corporate Report of \$11.25 capped off \$4,176.58 in operating expenses.

Operating Revenue less Expenses (\$4,723.08- \$4,176.58): **\$546.50**

We are in the black this year thanks to generous donations. We started with \$8,408.84 in the **general account** (BB&T). With the net addition of \$546.50, and the transfer out of \$4,435 from general funds to the Vanguard Endowment Fund, **the ending balance on 8/31/21 was \$4,520.34.**

Special Projects & Travel Fund (Mead-Gelwick-Scott): **\$5,415.97** (no change)

Endowment Donations: \$5,565; Transfer: \$4,435; Gains: \$41,288.48; Cumulative of all accounts: \$232,038.06

The **Endowment's Savings Account** (Capital 360) increased from \$23,705.76 to \$23,774.55 due to \$68.79 in interest (about .2%).

The **Vanguard Brokerage Account** started at about **\$151,104.28** (total at 9/24/20) produced stock **market gains of \$39,357.16** (approximately a 30% gain); With dedicated donations of \$5,565 (\$5,000 from an anonymous donor) and a transfer of \$4,435 from the general account (for an additional \$10,000 total transferred into Vanguard) the Vanguard account rose to \$200,461.44 in August (8/26/21). At that time the Vanguard VBIAX, had \$70,823.22 and VTWAX had \$129,638.21.

The **E-Trade stocks** began at **\$5,939.54** (9/20/20) and ended at **\$7,802.07** (on 8/24/21) for a **gain of \$1,862.53** (Note that the balance was at \$7,131.32 on 8/31/19 so much of the gain was recovery, but like Vanguard this also displayed an over 30% increase for the year). Of the total amount, \$1,229.50 sits in dividends and is not invested.

The gains from **interest** and **Vanguard**, and from **E-trade**, provided a net gain of \$41,219.69; with the **donations** of \$10,000, endowment **total gains reached \$51,219.69**. The total of Endowment funds at the fiscal year end thus amounted to **\$232,038.06**, well over the \$180,749.58 in endowment at the end of the last fiscal year.