

Polanyi Society Treasurer's Report 2022-2023

Operating Revenue: \$2,438.20 (from dues, libraries, royalties and donations to “any need”) + **\$3,000** (Endowment “draw”) = **\$5,438.20**

Revenue from dues totaled \$1,630. There were 48 people who paid (this was down from last year's 58, the prior year's 59). There were 5 libraries that paid their \$25 subscription (down from 13 in about 2019 before TAD went paperless) adding \$125 to the coffers. An additional \$62.27 came in royalties. This brings income revenue to \$1,817.27 before donations. With the addition of \$620.93 in donations for “any needs,” our normal operating revenue was at \$2,438.20. Without general editor for TAD, we put \$5,000 from the General Account back into Endowment in December. But since it was decided that we should draw some percentage from Endowment to comply better with standard requirements each year, and because we anticipated higher expenses surrounding payments for the Book Review Editor of TAD, \$3,000 was later moved into the General Account. If that money, \$3,000 (1.28% of Endowment), is counted towards operating revenue, the grand total is \$5,438.20.

Expenses (TAD, Web expenses, Paypal fees): \$5,773.03

Faithlab production expenses for Tradition and Discovery at \$1,203.50 are running at about \$415 per issue. There were also some charges for copy editing paid to a contractor, at \$379 total. There were no payments to a general editor, since Paul Lewis, Phil Mullins, and Walt Gulick stepped up to act as general editors pro bono. Payments to the review editor, Maritn Turkis were at \$833.33 per issue or \$2,500 for the year, with about \$41 in mailing this brings the total TAD production expenses to \$4,123.40 (about double the prior year). Web maintenance expenses were at \$292.52 to Go Daddy, and we had the first installment due for the Website renovation to Faithlab at \$1,300. Paypal fees of \$36.44 and the Annual Corporate Report of \$20.65 capped off operating expenses at **\$5,773.03**.

Revenue less Expenses (\$5,438.2- \$5,773.03): -\$334.83

We are slightly in the red this year. Generous donations offset most expenses. We started with \$11,022.2 in the General Account. With the net addition of \$3,620.93 in donations and \$1,817.27 in other revenue, and with the deduction of \$5,000 to Endowment (via Vanguard contribution), and \$5,773.03 in expenses, the ending balance in the Truist General Account on 8/31/23 was **\$5,687.93**.

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

Endowment: \$3,000 in donations, plus net of **\$3,347** from E-trade, plus a market gain of **\$20,844.82** from Vanguard. **Ending Cumulative balance of all accounts: \$232,038.06.**

The Endowment benefited from \$3,000 in donations from 2 different parties. The Endowment's Savings Account (Capital 360) increased from \$23,798.33 to \$23,822.14 due to \$23.81 in interest (about .1%). The Vanguard Brokerage Account started at about \$171,746.73 and gained \$20,844.71 (approximately 12%) and was increased by a \$5,000 transfer from the General Account, bringing it to \$197, 591.55. The E-Trade stocks began at \$9,229.61 (9/16/22), and increased thanks to a donation of 30 shares (\$4,823 value in 2/23) and ended at \$12,577.15 (on 11/9/23) so, after a loss in the market value, there was a net gain of \$3,347.54. With \$3,000 going back to the General Account for Expenses, the total net gain of \$29,216.17 brought the total Endowment to \$233,990.84. (Very close to \$232,038, where it was at the end of 2021.)