

Polanyi Society Treasurer's Report 2024-2025

Operating Revenue: \$1,500 (dues, libraries, royalties, donations to “any need” & “editors”)

Revenue from dues totaled **\$365**. There were only 10 people who paid (down from 51 in 2024). There were 2 libraries that paid their \$25, so **\$50**. This brings income revenue to \$415. With a donation to TAD expenses for editor positions of **\$800** and donations of **\$285** to “any” expenses, our operating revenue was at \$1,500 (down from \$3,783.53 in 2024). Clearly, this fall in revenue was due to an unusual situation. I don’t believe there was a clear call for dues this year and only the few who remembered without reminders sent dues. Since people tend to donate when they pay dues that also brought donations down.

Expenses: \$10,155.90 (TAD, Web expenses, Paypal & bank fees)

Faithlab production expenses for Tradition and Discovery were down to **\$697.20**. There were **\$421.50** in charges paid out to a contractor for copy editing. There were payments to a general editor of **\$5,000**, and book review editor of **\$2,500.02**, which were the first full year editor expenses for TAD. This brings the total TAD production expenses to \$8,618.72. Web maintenance expenses were at **\$277.16** to Go Daddy and ACY mailing. We had a final installment of **\$1,200** paid to Faithlab for the Website renovation (\$4,000 for website renovation altogether over the past several years). Biennial Corporate filing was **\$20.65**. Paypal & bank fees were **\$39.37**, which capped off operating expenses at **\$10,155.90** (about \$3,325 more than last year). We should expect this cost to reduce by about \$1,200 with the website complete.

Revenue less Expenses: -\$8,655.90

Looking just at revenue and expenses we were in the red, but we were able to remain in the black this year with the addition of \$8,000 from the endowment. Contrary to appearances, this is actually a sustainable practice. \$8,000 represents about 3% of our Vanguard Endowment funds, and we can typically draw up to 4 or 5 percent each year without an adverse effect (the market growth was 8-10% this year). To be more self-reliant and build our endowment, however, we do need to remind existing members about dues and work towards building more membership.

Special Projects & Travel Fund (Mead-Gelwick-Scott): \$5,415.97 – No Activity

Endowment: \$302,533.13, net gain of \$19,912.57 (even after \$8,000 drawn down)

There was one donation to the endowment for **\$1,000**, all other donations went to operating expenses. The **Endowment's Savings** Account (Capital 360) decreased from \$19,357.26 to \$12,826.32, with the added **interest of \$469.06** (avg. ~2.5% interest) the addition of \$1,000 to endowment and the deduction of \$8,000 in endowment to the general account for reduction. The **Vanguard Account** balance started at \$249,689.18 and with the addition of market **gain of \$25,503.95** (about 10%), ended at \$275,193.95. The **E-Trade** stocks began at \$13,574.12 (on 11/9/23) and ended at \$14,513.68, for a yield of **\$939.56** (about 7%). So, after the gains and draw, the total balance of Endowment funds is **\$302,533.13**. Last year that total was at **\$282,620.56**. That is about a **\$27,878 gain** overall in endowment, before considering the \$8,000 drawn that brought the net gain to \$19,912.57.