Polanyi Society Treasurer's Report-Charles Lowney
September 1, 2017-August 31, 2017

Operating Revenue (excludes donations to endowment): $12,213.60

Revenue from dues totaled $2,865. There were 82 members who paid, that number is up from 62 paying in 16-17, and 75 paying in 15-16. There were 14 libraries that paid their $25 subscription (down from 15) adding $350.00 to the coffers. This means that TAD is fully covered by dues (the three issues in the fiscal year $2,303.68.

The Nashotah Conference registration payments of 22 people totaled $5,632.50, which after $3,874.80 in expenses netted a $1,758.38 gain.

Donations to any society purpose and travel fund, which includes conference support, are also included in the operating revenue, and together amount to $2,370. Donations to the endowment have not been included in the operating revenue. Miscellaneous revenue includes book sales of the Taylor-Polanyi volume. Ten copies were sold at the subsidized price of $30 each bringing in $300. A donation dedicated to subsidize the book covered the difference between the cost of $676.80 and the revenue.

Expenses: $7,464.68 + $850 Travel Fund grants: $8,314.68

We paid Faithlab for producing 3 issues of TAD a total of $2,303.68. Paypal has been working well, making it easier for some to pay dues and conference registration. Paypal commissions, together with a $24.35 bank fee for checks, brings bank charges to $170.08. Meeting rooms for November 2017 came to $405.00. And we had miscellaneous supplies expense for transporting the Poteat art for $35.00 and the book purchase for re-sale at conference at $676.80, totaling: $711.80 miscellaneous.

The Nashotah Conference expense that come through the treasurer were $3,874.80, which, as mentioned above, brought a gain of $1,758.38 (which, perhaps, might be used to help set up a conference in Cambridge England next year.

Operating Revenue less Expenses: $3,898.92

We had about $14,635 in general account, of which $1,750 is earmarked for Gelwick Fund & $2,019 is earmarked for Travel Fund.

Donations: $6,350.00 ( $2,905 of which is included in Operating Revenue)

In donations to Any Society need, we received $2,795. This amount includes donations to support conference expenses & registration remissions. This includes $535 that came in honor of Wally Mead, that has not yet been designated (an additional $300 for Wally was dedicated to endowment). Donations in Wally's name came on the cusp of the fiscal year, so many will show up in 2018-2019. The donations for Wally currently amount to $1,438, from 22 people and a Harvard affiliated institution. Wally himself bequeathed money to the society, which could be close to $100,000.

The Travel Fund, started at $2,758 .97 and only increased by $110 in specifically designated funds. There were two grant recipients which cost $850, leaving a balance of $2,018.97. The Gelwick fund held steady at $1,750 (unless we wish to count the travel grants as debiting this account).

Endowment fund increased by $3,445 in donations that came from 6 people. We moved another $5,000 into the Vanguard Investment in June from the Capital Savings account, which brought the total investment there to $20,000. The Vanguard (1) increased by $1,868.21 over the year to bring the total up to $22,346.20 at 9/30/18, which was about a 10% gain. (2) the Capital Account earned
$76.81 in interest. There remains about $17,650 in the Capital account, earning .4% interest per year. (3) e-trade stocks went up by $717.77 over the year to $7,534.57 at 9/30/18, gaining about 10%.

Total Endowment funds at the fiscal year end was $47,510.4.