Polanyi Society Treasurer's Report 2018-2019

Operating Revenue (Revenue from dues, royalties and donations to any need): $3,679.70

Revenue from dues totaled $2,535. There were 74 people who paid (this was down from last year's 82 but up from the prior year's 62, and similar to 2015-2016's total of 75). There were 13 libraries that paid their $25 subscription (down from 14) adding $325.00 to the coffers, and $56.83 in Royalties. This means that TAD (at $2,187.97) and the annual meeting ($611.23) and other operating expenses $153.07, were just about covered by income--just $35.44 short (=2,916.83 - 2,952.27) before any donations for general purposes ($762.87) are added into revenue.

Expenses (TAD, Meeting, and Miscellaneous): $2,952.27

We paid Faithlab a total of $2,187.97 for producing 3 issues of TAD. Paypal commissions of $42.70, together with a $72.50 bank fee for a wire to England (to facilitate payment of travel grant), brought bank charges to $115.20. Meeting rooms for November 2018 came to $611.23. Miscellaneous expenses (postage and tax filings) totaling $37.87.

Operating Revenue less Expenses ($3,679.70 - $2,952.27): $727.43

We started with $10,865.52 in the general account, $535 of which were donations on the behalf of Wally Mead that were unassigned. After donations to any general need, there was an overall increase of $727.43 in the balance. A decrease came when the board of directors voted to move $5,000 to a Vanguard account; came when Wally's $535 moved to the (Mead-Gelwick-Scott) Special Projects and Travel fund. This left us with $6,057.95 in general account at the end of the fiscal year.

Special Projects & Travel Fund (Mead-Gelwick-Scott): Donations: $1,472.00; Ending balance: $5,175.97

The Travel Fund, started at $2,018.97 and increased by $380 in specifically designated funds. There was one grant issued for $650, that helped Charles Butler come to give a talk at the Society's meeting. This left a balance of $1,798.97 specifically earmarked for travel help. An additional $1,092 in donations arrived in tribute to Wally Mead. Together with $535 undesignated and $300 dedicated to the Travel Fund from 2017-2018, donations on Wally's behalf came to about $2,000 and were from dozens of people. The Gelwick fund held steady at $1,750. There had been a motion to combine the funds and honor either Mead, Gelwick or Scott as disbursements were made. In anticipation of this decision I have provisionally titled this grouping "Special Projects and Travel Fund" and the total balance is $5,175.97.

Endowment: Donations $103,555; Gains: $1,357.11; Balance in accounts: $157,422.51

The Endowment fund increased by $103,555 in donations that came from 4 people and by $5,000 transferred from the general account by direction of the Board. The largest donation by far was $100,000 that came from Wally Mead through his estate. The Vanguard account, VBIAX, had $22,346 at the beginning of the fiscal year. We opened a second Vanguard investment account, VTWSX, with the $5,000 that the board designated and deposited $80,000 of Mead's donation there at the end of the fiscal year. The remaining $20,000 of Mead's donation was deposited in the Vanguard VBIAX account. With $1,689 in gains (about 6.7% interest as most was from the VBIAX fund), the ending Vanguard combined balance was $129,035.55. The E-Trade stocks began at $7,534.57 and lost $403.25 (no stocks were traded; most are in Chevron), leaving $7,131.32. Of that amount $1,158.64 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 endowment's savings account (Capital 360) began with $17,629.63 and received the $3,555 of the donations earmarked for endowment. With $71.01 in interest this brought the account to $21,255.64. Total Endowment funds at the fiscal year end amounts to $157,422.51.