Polanyi Society Treasurer's Report 2019-20

Operating Revenue (Revenue from dues, royalties and donations to “any need”): $4,458.80

Revenue from dues totaled $2,150. There were 64 people who paid (this was down from last year's 74 and the prior year's 82). There were 13 libraries that paid their $25 subscription (same as last year but down from 14 in 2017-18) adding $325.00 to the coffers, and $54.49 in Royalties. This means that TAD (at $1999.42) and other operating expenses ($108.49), were covered by income with a $421.58 buffer ($2,529.49- $2,107.91) before donations for general purposes “any need” ($1,928) are added into revenue.

Expenses (TAD, Paypal fees, and Miscellaneous): $2,107.91

We paid Faithlab a total of $2,247.87 for producing 3 issues of TAD, but were refunded $247.87 when the last issue switched to an on-line only format. Paypal commissions of $86.24 were relatively high due to our decision to eat charges for refunded registrations for the Nashotah conference. There were no meeting room fees. Miscellaneous expenses (postage and tax filings) totaled $22.25.

Operating Revenue less Expenses ($4,447.55 - $2,106.66): $2,350.89

We started with $6,057.95 in the general account. With the net addition of $2,350, the ending balance on 8/31/20 was $8,408.84.

Special Projects & Travel Fund (Mead-Gelwick-Scott): Donations: $240; Ending balance: $5,415.97

The Travel Fund (Scott), started at $1,798.97 and received $240 in earmarked donations bringing it to $2,038.97. There were no travel disbursements due to the cancelling of the Nashotah Conference. The Mead and Gelwick Funds held steady at $1,627 and $1,750, respectively. The Fund as a whole began with a $5,175.97 balance and ended with $5,415.97 balance. Next year, I recommend the Fund be reported as one unit and distinctions within the fund be made only upon disbursement.

Endowment: Donations $2,365; Gains: $23,327.07; Cumulative of all accounts: $180,749.58

The endowment's savings account (Capital 360) increased from $21,255.64 to $23,705.76 due to $85.12 in interest and $2,365 in donations (from 2 People). The Vanguard Brokerage Account started at $129,035 (total), dropped to about $116,000 in March 2020, and climbed back up to $151,104.28 by the end of the Fiscal Year in August. Currently (9/24/20) the balance is at $143,188.46—already down about $8,000 in just 24 days. (I emphasize here the volatility of the market.) Currently, Vanguard VBIAX, has $48,469.95 and VTWAX has $94,709.29. The E-Trade stocks began at $7,131.32 and dropped $1,191.78 during the year to leave a balance of $5,939.54 (on 9/20/20). Of that amount, $1,200 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 gains from interest and Vanguard, and the loss from E-trade, provided a net gain of $20,962.07; with the donations, endowment gains reached $23,327.07. The total of Endowment funds at the fiscal year end thus amounted to $180,749.58. But, as I noted, several weeks later it dropped about $8,000, so we cannot count that gains earned in 2019-2020 will be maintained.