Polanyi Society Treasurer's Report 2020-21

Operating Revenue (Revenue from dues, libraries, and donations to “any need”): $4,723.08

Revenue from dues totaled $2,030. There were 59 people who paid (this was down from last year's 64 and the prior year's 74). There were 8 libraries that paid their $25 subscription (down from last year's 11 and the prior year’s 13) adding $200.00 to the coffers and bringing income revenue to ($2,230). With the addition of $2,493.08 in donations for “any needs,” operating revenue was at $4,723.08.

Expenses (TAD, Paypal fees, Web expenses): $4,176.58

Faithlab expenses were reduced (down to $1,077) since we switched to an on-line only format. Editing, a new expense starting with February’s TAD, came to $2,500 (less than expected with the withdrawal of David as the editor); mailing and supplies were $58.78. So, TAD total expenses were $3,636.20. Web expenses were at $459.83 ($309.83 to Go Daddy for hosting and domain name for 5 years; and $150 in Zoom expenses, but no additional meeting room fees). Paypal commissions were at $69.30. And the Annual Corporate Report of $11.25 capped off $4,176.58 in operating expenses.

Operating Revenue less Expenses ($4,723.08- $4,176.58): $546.50

We are in the black this year thanks to generous donations. We started with $8,408.84 in the general account (BB&T). With the net addition of $546.50, and the transfer out of $4,435 from general funds to the Vanguard Endowment Fund, the ending balance on 8/31/21 was $4,520.34.

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

Endowment Donations: $5,565; Transfer: $4,435; Gains: $41,288.48; Cumulative of all accounts: $232,038.06

The Endowment's Savings Account (Capital 360) increased from $23,705.76 to $23,774.55 due to $68.79 in interest (about .2%).

The Vanguard Brokerage Account started at about $151,104.28 (total at 9/24/20) produced stock market gains of $39,357.16 (approximately a 30% gain); With dedicated donations of $5,565 ($5,000 from an anonymous donor) and a transfer of $4,435 from the general account (for an additional $10,000 total transferred into Vanguard) the Vanguard account rose to $200,461.44 in August (8/26/21). At that time the Vanguard VBIAX, had $70,823.22 and VTWAX had $129,638.21.

The E-Trade stocks began at $5,939.54 (9/20/20) and ended at $7,802.07 (on 8/24/21) for a gain of $1,862.53 (Note that the balance was at $7,131.32 on 8/31/19 so much of the gain was recovery, but like Vanguard this also displayed an over 30% increase for the year). Of the total amount, $1,229.50 sits in dividends and is not invested.

The gains from interest and Vanguard, and from E-trade, provided a net gain of $41,219.69; with the donations of $10,000, endowment total gains reached $51,219.69. The total of Endowment funds at the fiscal year end thus amounted to $232,038.06, well over the $180,749.58 in endowment at the end of the last fiscal year.