

HES Treasurer's Report July 2023 for presentation at HES meeting in Vancouver

To: HES Exec

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For: June Business Meeting in Vancouver BC

Date: June 1 2023

Attachments:--HES Investments May 31 2023.xls, HES budget for business meeting

This report is unusual in that the executive committee will not have met before the general business meeting. As a result we have not yet passed a budget for this year. So I will confine my comments to last year's realized spending and assets.

1) Assets (see excel sheet)

Total financial assets = \$1,091,315 on May 31 2023

\$55,204 larger than last year in nominal terms.

The three year average of the endowment account is \$1,092,200.52

A 4% draw is \$43,688.02 which appears in the proposed budget.

2) Last year's budget

I attach a budget sheet that has our realized spending in the just past year at \$99,165.80 (cell G60) our realized income at \$123,491.00 (cell G73) of which \$43,346.67 was a 4% draw from the endowment. The most important number to consider is probably the grant for new initiatives.

Realized figures are in column G (in GREEN).

Figures in blue are tentative spending targets for the next year to be discussed and altered by the executive.

2.1) We had budgeted \$35K for new initiative grants but had ZERO expenditures. This is why we had positive net income of \$24,325 in the past realized year. (Income-expenditures without the endowment draw of \$43,347 was -19,022). Unspent new initiative grants that will soon be presented for payment are larger than the positive net income.

2.2) We have outstanding new initiative grants of \$42,000.

First, A \$12,000.00 grant for "Speaking Prose, Speaking History of Economics: New Conversations between the Humanities and the History of Economics" is in the process of being paid out as the conference it funded has recently concluded.

Secondly, A \$30,000 grant for publishing African political economy texts online is outstanding. The grant title is "The Living Archive of African Economic Thought and Cultures". Gerardo Serra at Manchester University is undertaking this grant. He plans to draw 2/3 of the grant over the next year, demonstrating progress over three phases of the grant. Texts are to be digitized in phase one and an agreement signed to host them online. In phase two the texts appear online. In phase three additional texts are added.

These two anticipated payments over the next year almost exactly offset the positive net income recorded for the financial year.

2.3) Professional costs are rising. Todd Mann management and our accountants now cost \$1,400.00 per month up from \$1,200.00. I have already signed that contract extension for one year (budget line 55). At present accounting and audit costs us \$22,800 a year.

2.4) The exec will consider altering the current schedule of audits and reviews to skip some years in order to lower these costs. Members with strong thoughts on whether it is wise to skip years should speak to exec members.

2.5) HES staff cost 6K more than budgeted. Zoom cost 5.5K more than budgeted.

2.6) Regarding the Minneapolis conference the overall loss was \$10,000.15

2.7) Membership fees are down. We had \$15,720 in January of 2020 (262 x 60\$) and expected that over the past year. We received only \$9,775.73