

# Management Report

History of Economics Society

For the period ended November 30, 2020



Prepared by

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Prepared on

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# Executive Summary

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## Statement of Financial Position

This statement is often referred to as the *Balance Sheet*, and it is designed to represent an organization's total assets available to meet its obligations (liabilities) as of a specific point in time. The difference between total assets and total liabilities is referred to as *Net Assets*, or *Equity*.

- Cash decreased by \$2,100 from the prior month, despite an accrual-basis gain of 75,200. The discrepancy is largely attributed to significant unrealized losses on the investment account which did not impact cash.
- Prepaid expenses of \$7,300 represent a series of deposits related to future annual conferences and some of annual subscriptions which will be expensed over the course of the year.
- The value of investments increased by \$77,700 since last month, primarily due to unrealized losses.
- Deferred revenue of \$200 represents prepaid membership fees which relate to future fiscal years.

## Statement of Activities

This statement is often referred to as the *Income Statement* or *Profit and Loss*, and it is designed to represent an organization's accrual-basis revenue and expenses over the course of a specified period. The difference between total revenue and total expenses is referred to as *Net Income*, or *Earnings*.

- The organization recorded \$50 in membership revenue for the month of November.
- Total operating expenses during the month were \$2,700, of which \$860 were payroll-related and \$1,400 were professional service fees.
- There was a net operating loss of \$2,600.
- After accounting for non-operating investment activity, there was net earnings of \$75,200.

# Statement of Financial Position

As of November 30, 2020

|  |                    | Total                   |
|--|--------------------|-------------------------|
|  | As of Nov 30, 2020 | As of Oct 31, 2020 (PP) |
| <b>ASSETS</b>                          |                    |                         |
| <b>Current Assets</b>                  |                    |                         |
| <b>Bank Accounts</b>                   |                    |                         |
| Bank of America/Operating              | 39,339             | 41,627                  |
| Paypal                                 | 1,391              | 1,248                   |
| <b>Total Bank Accounts</b>             | <b>40,730</b>      | <b>42,875</b>           |
| <b>Other Current Assets</b>            |                    |                         |
| Accrued Interest Revenue               | 104                | 54                      |
| Prepaid Expenses                       | 7,234              | 7,648                   |
| <b>Total Other Current Assets</b>      | <b>7,338</b>       | <b>7,702</b>            |
| <b>Total Current Assets</b>            | <b>48,068</b>      | <b>50,577</b>           |
| <b>Other Assets</b>                    |                    |                         |
| Charles Schwab                         | 1,090,859          | 1,013,137               |
| <b>Total Other Assets</b>              | <b>1,090,859</b>   | <b>1,013,137</b>        |
| <b>TOTAL ASSETS</b>                    | <b>\$1,138,927</b> | <b>\$1,063,713</b>      |
| <b>LIABILITIES AND EQUITY</b>          |                    |                         |
| <b>Liabilities</b>                     |                    |                         |
| <b>Current Liabilities</b>             |                    |                         |
| <b>Other Current Liabilities</b>       |                    |                         |
| Accrued Payroll                        | 148                | 201                     |
| Deferred Revenue                       | 200                | 100                     |
| <b>Total Other Current Liabilities</b> | <b>348</b>         | <b>301</b>              |
| <b>Total Current Liabilities</b>       | <b>348</b>         | <b>301</b>              |
| <b>Total Liabilities</b>               | <b>348</b>         | <b>301</b>              |
| <b>Equity</b>                          |                    |                         |
| Permanently Restricted Net Assets      | 55,000             | 55,000                  |
| Unrestricted Net Assets                | 942,926            | 942,926                 |
| Net Income                             | 140,652            | 65,486                  |
| <b>Total Equity</b>                    | <b>1,138,579</b>   | <b>1,063,412</b>        |
| <b>TOTAL LIABILITIES AND EQUITY</b>    | <b>\$1,138,927</b> | <b>\$1,063,713</b>      |

# Statement of Activities

November 2020

|  | Nov 2020        | Total<br>Jun - Nov, 2020 (YTD) |
|--|-----------------|--------------------------------|
| <b>INCOME</b>                          |                 |                                |
| Conference Revenue                     |                 | 560                            |
| Journal Revenue                        |                 | 41,123                         |
| Membership Revenue                     | 50              | 400                            |
| <b>Total Income</b>                    | <b>50</b>       | <b>42,083</b>                  |
| <b>GROSS PROFIT</b>                    | <b>50</b>       | <b>42,083</b>                  |
| <b>EXPENSES</b>                        |                 |                                |
| Event Expenses                         |                 |                                |
| Other Event Expenses                   |                 | 140                            |
| Speaking Fees                          |                 | 2,609                          |
| <b>Total Event Expenses</b>            |                 | <b>2,749</b>                   |
| Grants & Awards                        |                 |                                |
| Conference Awards                      |                 | 2,223                          |
| New Initiatives                        |                 | 5,000                          |
| <b>Total Grants &amp; Awards</b>       |                 | <b>7,223</b>                   |
| Operations                             |                 |                                |
| Credit Card Processing Fees            | 37              | 209                            |
| Memberships & Subscriptions            | 257             | 1,545                          |
| Postage                                |                 | 110                            |
| Software Expenses                      | 143             | 632                            |
| Travel Expenses                        |                 | 424                            |
| <b>Total Operations</b>                | <b>437</b>      | <b>2,920</b>                   |
| Payroll Expenses                       |                 |                                |
| Employee Wages                         | 721             | 6,861                          |
| Payroll Processing Fees                | 80              | 505                            |
| Payroll Taxes                          | 55              | 525                            |
| <b>Total Payroll Expenses</b>          | <b>856</b>      | <b>7,891</b>                   |
| Professional Services                  |                 |                                |
| Accounting Services                    | 1,250           | 7,300                          |
| Website Services                       | 112             | 247                            |
| <b>Total Professional Services</b>     | <b>1,362</b>    | <b>7,547</b>                   |
| <b>Total Expenses</b>                  | <b>2,655</b>    | <b>28,331</b>                  |
| <b>NET OPERATING INCOME</b>            | <b>(2,605)</b>  | <b>13,752</b>                  |
| <b>OTHER INCOME</b>                    |                 |                                |
| Interest & Dividend Revenue            | 643             | 5,073                          |
| Realized Gains/Losses on Investments   | 15,690          | 15,690                         |
| Unrealized Gains/Losses on Investments | 61,439          | 106,138                        |
| <b>Total Other Income</b>              | <b>77,771</b>   | <b>126,900</b>                 |
| <b>NET OTHER INCOME</b>                | <b>77,771</b>   | <b>126,900</b>                 |
| <b>NET INCOME</b>                      | <b>\$75,167</b> | <b>\$140,652</b>               |

# Statement of Activities by Program

June - November, 2020

|                                  | Administrative | Development | Programming  | Conference | JHET          | Total Programming | TOTAL         |
|----------------------------------|----------------|-------------|--------------|------------|---------------|-------------------|---------------|
| <b>INCOME</b>                    |                |             |              |            |               |                   |               |
| Conference Revenue               |                |             |              | 560        |               | 560               | 560           |
| Journal Revenue                  |                |             |              |            | 41,123        | 41,123            | 41,123        |
| Membership Revenue               |                | 400         |              |            |               |                   | 400           |
| <b>Total Income</b>              | <b>0</b>       | <b>400</b>  | <b>0</b>     | <b>560</b> | <b>41,123</b> | <b>41,683</b>     | <b>42,083</b> |
| <b>GROSS PROFIT</b>              |                |             |              |            |               |                   |               |
|                                  | <b>0</b>       | <b>400</b>  | <b>0</b>     | <b>560</b> | <b>41,123</b> | <b>41,683</b>     | <b>42,083</b> |
| <b>EXPENSES</b>                  |                |             |              |            |               |                   |               |
| Event Expenses                   |                |             |              |            |               |                   | 0             |
| Other Event Expenses             |                |             |              | 140        |               | 140               | 140           |
| Speaking Fees                    |                |             |              | 609        | 2,000         | 2,609             | 2,609         |
| <b>Total Event Expenses</b>      |                |             |              | <b>749</b> | <b>2,000</b>  | <b>2,749</b>      | <b>2,749</b>  |
| Grants & Awards                  |                |             |              |            |               |                   | 0             |
| Conference Awards                |                |             | 2,000        | 223        |               | 2,223             | 2,223         |
| New Initiatives                  |                |             | 5,000        |            |               | 5,000             | 5,000         |
| <b>Total Grants &amp; Awards</b> |                |             | <b>7,000</b> | <b>223</b> |               | <b>7,223</b>      | <b>7,223</b>  |
| Operations                       |                |             |              |            |               |                   | 0             |
| Credit Card Processing Fees      |                | 209         |              |            |               |                   | 209           |
| Memberships & Subscriptions      |                |             | 1,545        |            |               | 1,545             | 1,545         |
| Postage                          | 110            |             |              |            |               |                   | 110           |
| Software Expenses                | 632            |             |              |            |               |                   | 632           |
| Travel Expenses                  |                |             |              | 424        |               | 424               | 424           |
| <b>Total Operations</b>          | <b>742</b>     | <b>209</b>  | <b>1,545</b> | <b>424</b> |               | <b>1,969</b>      | <b>2,920</b>  |
| Payroll Expenses                 |                |             |              |            |               |                   | 0             |
| Employee Wages                   | 1,845          | 717         | 4,299        |            |               | 4,299             | 6,861         |
| Payroll Processing Fees          | 505            |             |              |            |               |                   | 505           |
| Payroll Taxes                    | 141            | 55          | 329          |            |               | 329               | 525           |
| <b>Total Payroll Expenses</b>    | <b>2,491</b>   | <b>771</b>  | <b>4,628</b> |            |               | <b>4,628</b>      | <b>7,891</b>  |
| Professional Services            |                |             |              |            |               |                   | 0             |
| Accounting Services              | 7,300          |             |              |            |               |                   | 7,300         |
| Website Services                 | 247            |             |              |            |               |                   | 247           |

|  | Administrative   | Development     | Programming        | Conference      | JHET            | Total Programming | TOTAL            |
|--|------------------|-----------------|--------------------|-----------------|-----------------|-------------------|------------------|
| <b>Total Professional Services</b>     | <b>7,547</b>     |                 |                    |                 |                 |                   | <b>7,547</b>     |
| <b>Total Expenses</b>                  | <b>10,781</b>    | <b>980</b>      | <b>13,173</b>      | <b>1,396</b>    | <b>2,000</b>    | <b>16,569</b>     | <b>28,331</b>    |
| <b>NET OPERATING INCOME</b>            | <b>(10,781)</b>  | <b>(580)</b>    | <b>(13,173)</b>    | <b>(837)</b>    | <b>39,123</b>   | <b>25,114</b>     | <b>13,752</b>    |
| <b>OTHER INCOME</b>                    |                  |                 |                    |                 |                 |                   |                  |
| Interest & Dividend Revenue            | 5,073            |                 |                    |                 |                 |                   | 5,073            |
| Realized Gains/Losses on Investments   | 15,690           |                 |                    |                 |                 |                   | 15,690           |
| Unrealized Gains/Losses on Investments | 106,138          |                 |                    |                 |                 |                   | 106,138          |
| <b>Total Other Income</b>              | <b>126,900</b>   | <b>0</b>        | <b>0</b>           | <b>0</b>        | <b>0</b>        | <b>0</b>          | <b>126,900</b>   |
| <b>NET OTHER INCOME</b>                | <b>126,900</b>   | <b>0</b>        | <b>0</b>           | <b>0</b>        | <b>0</b>        | <b>0</b>          | <b>126,900</b>   |
| <b>NET INCOME</b>                      | <b>\$116,119</b> | <b>\$ (580)</b> | <b>\$ (13,173)</b> | <b>\$ (837)</b> | <b>\$39,123</b> | <b>\$25,114</b>   | <b>\$140,652</b> |