

Management Report

History of Economics Society

For the period ended November 30, 2021



Prepared by

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Executive Summary

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, while net loss for the month was \$13,100. The primary driver of this discrepancy is unrealized gains on investments, which affect net income but not cash.
- Prepaid expenses of \$15,300 represent a series of deposits related to future annual conferences and some annual subscriptions which will be expensed over the course of the year.
- The value of investments decreased by \$12,500 since last month, this is primarily due to the unrealized losses on investments.
- Deferred revenue of \$2,500 represents prepaid membership fees which relate to future fiscal years.
- The \$55,000 balance of the Permanently Restricted Net Assets account represents the endowment balance.

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 \$4,600 in revenue for the month. This can be primarily attributed to the conference revenue. Revenue for the fiscal year is \$10,300, which is composed of conference and membership revenue.
- Total operating expenses during the month were \$5,300, which consisted primarily of professional services and payroll expenses. Year to date operating expenses total \$36,000.
- There was a net operating loss of \$700 for the month.
- After accounting for non-operating investment activity there was a net loss of \$13,100 for the month, while the net income for the year is \$18,600.

Statement of Financial Position

As of November 30, 2021

	As of Nov 30, 2021	As of Oct 31, 2021 (PP)	Total
ASSETS			
Current Assets			
Bank Accounts			
Bank of America/Operating	2,032		2,092
Chase Bank	754		6,884
Paypal	17,147		13,048
Total Bank Accounts	19,933		22,024
Accounts Receivable			
Accounts Receivable	250		0
Total Accounts Receivable	250		0
Other Current Assets			
Accrued Interest Revenue	104		54
Prepaid Expenses	15,279		15,716
Total Other Current Assets	15,382		15,770
Total Current Assets	35,565		37,794
Other Assets			
Charles Schwab	1,205,007		1,217,489
Total Other Assets	1,205,007		1,217,489
TOTAL ASSETS	\$1,240,572		\$1,255,283
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	25		2,000
Total Accounts Payable	25		2,000
Other Current Liabilities			
Accrued Payroll	497		101
Deferred Revenue	2,450		2,450
Total Other Current Liabilities	2,947		2,551
Total Current Liabilities	2,972		4,551
Total Liabilities	2,972		4,551
Equity			
Permanently Restricted Net Assets	55,000		55,000
Unrestricted Net Assets	1,163,994		1,163,994
Net Income	18,606		31,738
Total Equity	1,237,600		1,250,732
TOTAL LIABILITIES AND EQUITY	\$1,240,572		\$1,255,283

Statement of Activities

November 2021

	Nov 2021	Total Jun - Nov, 2021 (YTD)
INCOME		
Conference Revenue	3,730	6,060
Membership Revenue	850	4,240
Total Income	4,580	10,300
GROSS PROFIT		
	4,580	10,300
EXPENSES		
Grants & Awards		
Other Initiatives		1,093
Total Grants & Awards		1,093
Operations		
Bank Fees	30	193
Credit Card Processing Fees	261	645
Memberships & Subscriptions	265	1,591
Miscellaneous Expenses		106
Software Expenses	465	1,262
Supplies	205	308
Travel Expenses	(563)	1,019
Total Operations	662	5,123
Payroll Expenses		
Employee Wages	2,376	8,121
Payroll Processing Fees	86	747
Payroll Taxes	182	621
Total Payroll Expenses	2,644	9,489
Professional Services		
Accounting Services	1,250	15,000
Website Services	717	3,266
Writer & Editorial Services		2,000
Total Professional Services	1,967	20,266
Total Expenses	5,273	35,971
NET OPERATING INCOME	(693)	(25,671)
OTHER INCOME		
Interest & Dividend Revenue	623	7,217
Realized Gains/Losses on Investments	0	19,750
Unrealized Gains/Losses on Investments	(13,055)	17,395
Total Other Income	(12,433)	44,363
OTHER EXPENSES		
Exchange Gain or Loss	6	86
Total Other Expenses	6	86
NET OTHER INCOME	(12,439)	44,277
NET INCOME	\$ (13,132)	\$18,606

Statement of Activities by Program

June - November, 2021

	Administrative	Development	Programming	Conference	Utrecht 2021	Total Conference	Total Programming	TOTAL
INCOME								
Conference Revenue				250	5,810	6,060	6,060	6,060
Membership Revenue		4,240						4,240
Total Income	0	4,240	0	250	5,810	6,060	6,060	10,300
GROSS PROFIT	0	4,240	0	250	5,810	6,060	6,060	10,300
EXPENSES								
Grants & Awards								0
Other Initiatives			1,093				1,093	1,093
Total Grants & Awards			1,093				1,093	1,093
Operations								0
Bank Fees	193							193
Credit Card Processing Fees	421	224						645
Memberships & Subscriptions			1,591				1,591	1,591
Miscellaneous Expenses	106							106
Software Expenses	1,262							1,262
Supplies	308							308
Travel Expenses			279		740	740	1,019	1,019
Total Operations	2,289	224	1,870		740	740	2,610	5,123
Payroll Expenses								0
Employee Wages	2,436	812	4,872				4,872	8,121
Payroll Processing Fees	747							747
Payroll Taxes	186	62	373				373	621
Total Payroll Expenses	3,370	874	5,245				5,245	9,489
Professional Services								0
Accounting Services	15,000							15,000
Website Services	624		2,642				2,642	3,266
Writer & Editorial Services			2,000				2,000	2,000
Total Professional Services	15,624		4,642				4,642	20,266
Total Expenses	21,283	1,098	12,850	0	740	740	13,590	35,971
NET OPERATING INCOME	(21,283)	3,142	(12,850)	250	5,070	5,320	(7,530)	(25,671)

	Administrative	Development	Programming	Conference	Utrecht 2021	Total Conference	Total Programming	TOTAL
OTHER INCOME								
Interest & Dividend Revenue	7,217							7,217
Realized Gains/Losses on Investments	19,750							19,750
Unrealized Gains/Losses on Investments	17,395							17,395
Total Other Income	44,363	0	0	0	0	0	0	44,363
OTHER EXPENSES								
Exchange Gain or Loss	86							86
Total Other Expenses	86	0	0	0	0	0	0	86
NET OTHER INCOME	44,277	0	0	0	0	0	0	44,277
NET INCOME	\$22,995	\$3,142	\$ (12,850)	\$250	\$5,070	\$5,320	\$ (7,530)	\$18,606