Treasurer’s Report January 2022

HES Treasurer’s Report

For 5 January ASSA Executive Meeting (online).

From John Berdell jberdell@depaul.edu and treasurer.of.hes@gmail.com

(Correspondence to both emails please)

1/1/2022

Attachments:

1) CharityCFO Management Report for the Half Year
2) HES Assets 12/31/21 pdf of excel sheet
3) Keefer Bonfante Audit

1) I request that the Exec discuss and approve an annual forward looking budget to assist us in understanding our financial position. I suppose the President should submit this with the assistance of the Treasurer, Secretary, Office Manager and Accountants. That would presumably happen prior to the annual meeting. It would facilitate a shared understanding of what we spend our money on, where it comes from, as well as our financial sustainability. The net cost of the conference will always be difficult to predict, but we ought to be able to approximate the other costs in advance. Past performance could be used to forecast revenues. The treasurer’s and secretaries positions rotate every four years and I feel that a budget would make it easier for new officers to understand what is happening.

2) From the attachment on HES Assets: current total $1,245,651 which is up slightly from 6/6/21.

3) We discussed devoting 4% of the past three year’s endowment to annual spending in order to cover the increased costs of accounting and audit services. The attachment on HES assets shows this to be $42,613 presently. Using a 4% draw will let us cover our increased accounting and audit costs.

FYI Accounting services are $1,200 per mo for 14400 and 5K annual for our audit in audit years (every third year), and 3K per year in non audit years.

4) JHET Spencer invoiced CUP for Forecasted revenue of $41,123 on July 2, 2020 and I invoiced them for $22,101 for residual final account balance due in accordance with information from CUP. We were invoiced for costs of $7,910 by CUP (3/3/2021) for the four issues of Vol 42 so the net is $55,314 ($

(Note CUP invoices dates 3/3/2021 incorrectly state Vol 41 not Vol42, CUP confirmed that this was a typo and that the costs were for vol 42)

The CUP forecast for our gross revenues for Vol 43 is $56,784. This is less than the gross revenue for Volume 42 ($63224), a forecasted reduction of $6,440.
Chris Robinson has left CUP for Oxford. I will be reaching out to Mark Zadrozny, Executive Publisher, Cambridge University Press (mzadrozny@cambridge.org) for an update on our account.

5) Utrecht Conference

Amy Hardy and I have refunded conference registrations and meal payments for Utrect via paypal. We retained $20 of fees paid to cover virtual conference registration. I will consult with Amy Hardy regarding how much of our 15K paypal balance should be moved into out checking account.

Canceled and unrecoverable travel costs to Utrecht: Damiani (YS) 100 euros, Jaunard (YS) 96.65 euros, LeTollec (YS) 94 euros, Steiner (Best Book Awardee) 432 euros, one more from Lucia Centuriao (YS) 186.8 USD that is combined with a Early Career funded research trip. Thank you gift to Amy Hardy for running our virtual conference $1K.

I do not have a figure for the net cost of Utrecht/virtual at this time. In fact, I am unclear as to whether payments were made to Utrecht University prior to my term of office and if so whether any would be returned.

6) The Charity CFO report for June-November 2021 indicates that we had had a net operating loss of $25,671 for the period, but this does not include interest, dividends and unrealized capital gains. Once those are included we have an $18,606 surplus.

I hope that the next statement prepared for our annual meeting will use the 4% endowment contribution to operating expenses in its calculation. I have been assured that this is possible. I observed above that a 4% contribution would be 42K per year.