

Management Report

History of Economics Society
For the period ended May 31, 2022



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 increased by \$56,700 from the prior year, while the current year's net loss was \$63,200. The primary driver of this discrepancy is the significant loss in the investment account during the current year, as well as collections on receivables recorded as revenue in the prior fiscal year.
- Prepaid expenses increased by \$4,800. This represents 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 from the prior year by \$127,600 primarily due to losses in the current year.
- Accounts Payable was \$4,100 at year end.
- Deferred revenue of \$4,500 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*.

- Revenue for the fiscal year reflected \$87,400, which is composed of \$65,600 in journal revenue, \$13,700 in conference revenue, and \$8,200 in membership revenue.
- Total operating expenses during the year were \$92,700, primarily due to \$34,000 in professional services, \$17,000 in Grants & Awards, \$17,200 in Operations, and \$20,900 in payroll expenses for the year.
- After accounting for non-operating investment activity there was a net loss of \$63,200 for the year.

Statement of Financial Position

As of May 31, 2022

	As of May 31, 2022	As of May 31, 2021 (PP)	Total
ASSETS			
Current Assets			
Bank Accounts			
Bank of America/Operating	0		7,499
Chase Bank	47,303		
Paypal	24,904		8,012
Total Bank Accounts	72,207		15,511
Accounts Receivable			
Accounts Receivable	22,994		22,101
Total Accounts Receivable	22,994		22,101
Other Current Assets			
Accrued Interest Revenue	0		105
Prepaid Expenses	16,460		11,696
Total Other Current Assets	16,460		11,801
Total Current Assets	111,660		49,414
Other Assets			
Charles Schwab	1,052,998		1,180,642
Total Other Assets	1,052,998		1,180,642
TOTAL ASSETS	\$1,164,658		\$1,230,055
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	1,506		7,910
Accounts Payable (A/P) - CAD	2,559		0
Total Accounts Payable	4,065		7,910
Other Current Liabilities			
Accrued Payroll	355		252
Deferred Revenue	4,450		2,900
Total Other Current Liabilities	4,805		3,152
Total Current Liabilities	8,870		11,062
Total Liabilities	8,870		11,062
Equity			
Permanently Restricted Net Assets	55,000		55,000
Unrestricted Net Assets	1,163,994		942,926
Net Income	(63,206)		221,067
Total Equity	1,155,788		1,218,994
TOTAL LIABILITIES AND EQUITY	\$1,164,658		\$1,230,055

Statement of Activities

June 2021 - May 2022

		Total
	Jun 2021 - May 2022	Jun 2020 - May 2021 (PY)
INCOME		
Conference Revenue	13,675.00	559.55
Journal Revenue	65,582.00	63,224.00
Membership Revenue	8,170.00	4,610.00
Other Miscellaneous Revenue	5.00	
Total Income	87,432.00	68,393.55
GROSS PROFIT	87,432.00	68,393.55
EXPENSES		
Event Expenses		
Other Event Expenses	119.92	199.85
Speaking Fees		2,609.40
Venue & Catering	3,500.00	
Total Event Expenses	3,619.92	2,809.25
Grants & Awards		
Conference Awards	1,776.00	2,223.00
New Initiatives	4,648.37	21,922.35
Other Initiatives	10,539.03	8,839.51
Total Grants & Awards	16,963.40	32,984.86
Operations		
Bank Fees	526.72	94.90
Credit Card Processing Fees	1,568.23	678.14
Memberships & Subscriptions	3,318.53	3,489.05
Miscellaneous Expenses	1,825.39	0.00
Postage	127.47	136.55
Software Expenses	2,516.41	1,731.82
Supplies	346.42	45.61
Travel Expenses	6,985.05	424.08
Total Operations	17,214.22	6,600.15
Payroll Expenses		
Employee Wages	18,242.48	13,639.65
Payroll Processing Fees	1,381.07	1,098.85
Payroll Taxes	1,319.13	1,043.52
Total Payroll Expenses	20,942.68	15,782.02
Professional Services		
Accounting Services	22,675.00	15,460.00
Website Services	3,865.57	918.49
Writer & Editorial Services	7,417.24	
Total Professional Services	33,957.81	16,378.49
Total Expenses	92,698.03	74,554.77
NET OPERATING INCOME	-5,266.03	-6,161.22
OTHER INCOME		

		Total
	Jun 2021 - May 2022	Jun 2020 - May 2021 (PY)
Interest & Dividend Revenue	26,473.68	20,829.81
Realized Gains/Losses on Investments	19,750.33	15,689.88
Unrealized Gains/Losses on Investments	-103,973.35	190,782.19
Total Other Income	-57,749.34	227,301.88
OTHER EXPENSES		
Exchange Gain or Loss	190.64	73.33
Total Other Expenses	190.64	73.33
NET OTHER INCOME	-57,939.98	227,228.55
NET INCOME	\$ -63,206.01	\$221,067.33

Statement of Activities by Program

June 2021 - May 2022

	Administrative	Development	Programming	Conference	Minneapolis 2022	Utrecht 2021	Total Conference	Total Programming	TOTAL
INCOME									
Conference Revenue					10,615	3,060	13,675	13,675	13,675
Journal Revenue			65,582					65,582	65,582
Membership Revenue		8,170							8,170
Other Miscellaneous Revenue		5							5
Total Income	0	8,175	65,582	0	10,615	3,060	13,675	79,257	87,432
GROSS PROFIT	0	8,175	65,582	0	10,615	3,060	13,675	79,257	87,432
EXPENSES									
Event Expenses									0
Other Event Expenses					120		120	120	120
Venue & Catering				0		3,500	3,500	3,500	3,500
Total Event Expenses				0	120	3,500	3,620	3,620	3,620
Grants & Awards									0
Conference Awards			500			1,276	1,276	1,776	1,776
New Initiatives			4,648					4,648	4,648
Other Initiatives			10,539					10,539	10,539
Total Grants & Awards			15,687			1,276	1,276	16,963	16,963
Operations									0
Bank Fees	467		60					60	527
Credit Card Processing Fees	1,224	344							1,568
Memberships & Subscriptions	110		3,209					3,209	3,319
Miscellaneous Expenses	106				1,719		1,719	1,719	1,825
Postage	127								127
Software Expenses	2,516								2,516
Supplies	346								346
Travel Expenses	552		1,779			4,654	4,654	6,433	6,985
Total Operations	5,450	344	5,047		1,719	4,654	6,373	11,420	17,214
Payroll Expenses									0
Employee Wages	5,173	1,724	10,346			1,000	1,000	11,346	18,242

	Administrative	Development	Programming	Conference	Minneapolis 2022	Utrecht 2021	Total Conference	Total Programming	TOTAL
Payroll Processing Fees	1,381								1,381
Payroll Taxes	396	132	791					791	1,319
Total Payroll Expenses	6,950	1,856	11,137			1,000	1,000	12,137	20,943
Professional Services									0
Accounting Services	22,675								22,675
Website Services	1,224		2,642					2,642	3,866
Writer & Editorial Services			2,000			5,417	5,417	7,417	7,417
Total Professional Services	23,899		4,642			5,417	5,417	10,059	33,958
Total Expenses	36,298	2,200	36,513	0	1,839	15,848	17,687	54,200	92,698
NET OPERATING INCOME	(36,298)	5,975	29,069	0	8,776	(12,788)	(4,012)	25,057	(5,266)
OTHER INCOME									
Interest & Dividend Revenue	26,474								26,474
Realized Gains/Losses on Investments	19,750								19,750
Unrealized Gains/Losses on Investments	(103,973)								(103,973)
Total Other Income	(57,749)	0	0	0	0	0	0	0	(57,749)
OTHER EXPENSES									
Exchange Gain or Loss	191								191
Total Other Expenses	191	0	0	0	0	0	0	0	191
NET OTHER INCOME	(57,940)	0	0	0	0	0	0	0	(57,940)
NET INCOME	\$ (94,238)	\$5,975	\$29,069	\$0	\$8,776	\$ (12,788)	\$ (4,012)	\$25,057	\$ (63,206)