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## Management Report

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History of Economics Society  
November 2022

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# Basis of Preparation

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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*.

- During the month of November 2022, cash decreased by (\$2,793), leaving an ending cash balance of \$26,402.
- The investments balance of \$1,024,846 is current as of November 2022. The change in the account balance is mostly due to market fluctuations.
- Accounts payable is \$10,948 as of November 2022.

## 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*.

- Total operating revenue for the month of November 2022 was \$185, compared with \$140 in October 2022, mostly due to membership revenue.
- Year-to-date operating revenue is \$15,229. During the same period in the prior year, year-to-date operating revenue was \$6,210.
- Total operating expenses for the month of November 2022 were \$12,038, compared with \$6,308 in October 2022, mostly due to payroll expenses incurred during the month.
- Year-to-date operating expenses are \$72,908. During the same period in the prior year, year-to-date operating expenses were \$34,363.
- After accounting for non-operating activity, the organization has recognized net income of \$38,543 for the month of November 2022 and net loss of (\$85,839) for the year.

# Statement of Financial Position

<b>BALANCE SHEET (\$)</b>	<b>Nov 2022</b>	<b>Oct 2022</b>
<b>ASSETS</b>		
<b>Cash &amp; Equivalents</b>		
Bill.com Money Out Clearing	1,500	0
Chase Bank	16,586	21,055
Paypal	8,316	8,140
<b>Total Cash &amp; Equivalents</b>	<b>26,402</b>	<b>29,195</b>
<b>Other Current Assets</b>		
Prepaid Expenses	19,001	19,481
<b>Total Current Assets</b>	<b>45,403</b>	<b>48,676</b>
<b>Investments or Other Non-Current Assets</b>		
Charles Schwab	1,024,846	974,450
<b>Total Non-Current Assets</b>	<b>1,024,846</b>	<b>974,450</b>
<b>Total Assets</b>	<b>1,070,249</b>	<b>1,023,126</b>
<b>LIABILITIES</b>		
<b>Accounts Payable</b>		
Accounts Payable	10,948	2,500
<b>Tax Liability</b>		
Deferred Revenue	10,911	10,911
<b>Other Current Liabilities</b>		
Accrued Payroll	402	270
<b>Total Current Liabilities</b>	<b>22,261</b>	<b>13,681</b>
<b>Total Non-Current Liabilities</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities</b>	<b>22,261</b>	<b>13,681</b>
<b>EQUITY</b>		
<b>Retained Earnings</b>		
Unrestricted Net Assets	1,078,827	1,078,827
<b>Current Earnings</b>		
Net Income	(85,839)	(124,382)
<b>Other Equity</b>		
Permanently Restricted Net Assets	55,000	55,000
<b>Total Equity</b>	<b>1,047,988</b>	<b>1,009,445</b>
<b>Total Liabilities &amp; Equity</b>	<b>1,070,249</b>	<b>1,023,126</b>

# Statement of Activities

<b>PROFIT &amp; LOSS (\$)</b>	<b>Nov 2022</b>	<b>2022/2023 (YTD)</b>
<b>Revenue</b>		
Conference Revenue	0	15,870
Membership Revenue	185	3,639
Conference Discounts	0	(4,280)
<b>Total Revenue</b>	<b>185</b>	<b>15,229</b>
<b>Expenses</b>		
ASSA Reception	968	968
<b>Conference Awards</b>		
Conference - Awards- Distinguished Fellow Stipend	0	500
Conference - Awards- Dorfman Dissertation Stipend	0	1,500
Conference - Awards- Dorfman Dissertation Travel	0	893
Conference - Young Scholars	0	3,599
Conference Awards	0	251
Conference Crawford Goodwin Best Article Stipend	0	500
Conference Crawford Goodwin Best Article Travel	0	1,000
Grants & Awards	1,500	3,000
Other Initiatives	0	833
<b>Total Conference Awards</b>	<b>1,500</b>	<b>12,076</b>
<b>Event Expenses</b>		
Event Printing	0	130
Other Event Expenses	0	11,066
Venue & Catering	0	1,000
<b>Total Event Expenses</b>	<b>0</b>	<b>12,196</b>
Executive Committee Travel	0	1,812
<b>Operations</b>		
Bank Fees	0	15
Credit Card Processing Fees	9	178
Memberships & Subscriptions	363	2,530
Miscellaneous Expenses	0	262
Software Expenses	159	1,145
Travel Expenses	0	8,420
<b>Total Operations</b>	<b>532</b>	<b>12,550</b>
<b>Payroll Expenses</b>		
Employee Wages	1,437	10,167
Payroll Processing Fees	91	582
Payroll Taxes	110	778
<b>Total Payroll Expenses</b>	<b>1,638</b>	<b>11,527</b>
<b>Professional Services</b>		
Accounting Services	1,295	10,225
Website Services	125	650
Writer & Editorial Services	0	4,924
<b>Total Professional Services</b>	<b>1,420</b>	<b>15,799</b>
JHET Expenses	5,980	5,980
<b>Total Expenses</b>	<b>12,038</b>	<b>72,908</b>
<b>Operating Profit</b>	<b>(11,853)</b>	<b>(57,679)</b>

	Nov 2022	2022/2023 (YTD)
<b>Other Income</b>		
Realized Gains/Losses on Investments	0	4,149
Unrealized Gains/Losses on Investments	49,674	(41,734)
<b>Earnings Before Interest &amp; Tax</b>	<b>37,821</b>	<b>(95,264)</b>
<b>Interest Income</b>		
Interest & Dividend Revenue	722	9,434
<b>Earnings Before Tax</b>	<b>38,543</b>	<b>(85,830)</b>
<b>Adjustments</b>		
Exchange Gain or Loss	0	8
<b>Net Income</b>	<b>38,543</b>	<b>(85,839)</b>
<b>Retained Income</b>	<b>38,543</b>	<b>(85,839)</b>

# Statement of Activities by Program

PROFIT & LOSS	Administrative	Development	Programming : ASSA	Programming : Conference	Programming : Conference : Minneapolis 2022	Programming : Conference : Utrecht 2021	Programming : Conference : Vancouver 2023	Programming : JHET	Other	Total
<b>Revenue</b>										
Conference Revenue	-	-	-	\$15,870	\$15,870	-	-	-	(\$15,870)	\$15,870
Membership Revenue	-	\$3,639	-	-	-	-	-	-	-	\$3,639
Conference Discounts	-	-	-	(\$4,280)	(\$4,280)	-	-	-	\$4,280	(\$4,280)
<b>Total Revenue</b>	-	<b>\$3,639</b>	-	<b>\$11,590</b>	<b>\$11,590</b>	-	-	-	<b>(\$11,590)</b>	<b>\$15,229</b>
<b>Expenses</b>										
ASSA Reception	-	-	\$968	-	-	-	-	-	-	\$968
<b>Conference Awards</b>										
Conference - Awards- Distinguished Fellow Stipend	-	-	-	-	-	-	-	-	\$500	\$500
Conference - Awards- Dorfman Dissertation Stipend	-	-	-	-	-	-	-	-	\$1,500	\$1,500
Conference - Awards- Dorfman Dissertation Travel	-	-	-	-	-	-	-	-	\$893	\$893
Conference - Young Scholars	-	-	-	-	-	-	-	-	\$3,599	\$3,599
Conference Awards	-	-	-	-	-	-	-	-	\$251	\$251
Conference Crawford Goodwin Best Article Stipend	-	-	-	-	-	-	-	-	\$500	\$500
Conference Crawford Goodwin Best Article Travel	-	-	-	-	-	-	-	-	\$1,000	\$1,000
<b>Grants &amp; Awards</b>										
Grants - Early Career Scholars Research	-	-	-	-	-	-	-	-	\$3,000	\$3,000
Other Initiatives	\$833	-	-	-	-	-	-	-	-	\$833
<b>Total Conference Awards</b>	<b>\$833</b>	-	-	-	-	-	-	-	<b>\$11,243</b>	<b>\$12,076</b>
<b>Event Expenses</b>										
Event Printing	-	-	-	\$130	\$130	-	-	-	(\$130)	\$130
Other Event Expenses	-	-	-	\$11,066	\$11,066	-	-	-	(\$11,066)	\$11,066
Venue & Catering	-	-	-	-	-	-	-	-	\$1,000	\$1,000
<b>Total Event Expenses</b>	-	-	-	<b>\$11,196</b>	<b>\$11,196</b>	-	-	-	<b>(\$10,196)</b>	<b>\$12,196</b>
Executive Committee Travel	\$1,152	-	-	-	-	-	-	-	\$659	\$1,812
<b>Operations</b>										
Bank Fees	-	-	-	-	-	-	-	-	\$15	\$15
Credit Card Processing Fees	\$178	-	-	-	-	-	-	-	-	\$178
Memberships & Subscriptions	\$290	-	-	\$570	\$570	-	-	-	\$1,101	\$2,530
Miscellaneous Expenses	-	\$262	-	-	-	-	-	-	-	\$262
Software Expenses	\$1,145	-	-	-	-	-	-	-	-	\$1,145
Travel Expenses	-	-	-	\$7,198	\$7,198	-	-	-	(\$5,977)	\$8,420
<b>Total Operations</b>	<b>\$1,612</b>	<b>\$262</b>	-	<b>\$7,768</b>	<b>\$7,768</b>	-	-	-	<b>(\$4,861)</b>	<b>\$12,550</b>
<b>Payroll Expenses</b>										
Employee Wages	\$3,050	\$1,017	-	-	-	-	-	-	\$6,100	\$10,167



	Administrative	Development	Programming : ASSA	Programming : Conference	Programming : Conference : Minneapolis 2022	Programming : Conference : Utrecht 2021	Programming : Conference : Vancouver 2023	Programming : JHET	Other	Total
Payroll Processing Fees	\$582	-	-	-	-	-	-	-	-	\$582
Payroll Taxes	\$233	\$78	-	-	-	-	-	-	\$467	\$778
<b>Total Payroll Expenses</b>	<b>\$3,866</b>	<b>\$1,094</b>	-	-	-	-	-	-	<b>\$6,567</b>	<b>\$11,527</b>
<b>Professional Services</b>										
Accounting Services	\$10,225	-	-	-	-	-	-	-	-	\$10,225
Website Services	\$650	-	-	-	-	-	-	-	-	\$650
Writer & Editorial Services	-	-	-	-	-	-	-	-	\$4,924	\$4,924
<b>Total Professional Services</b>	<b>\$10,875</b>	-	-	-	-	-	-	-	<b>\$4,924</b>	<b>\$15,799</b>
JHET Expenses	-	-	-	-	-	-	-	\$5,980	-	\$5,980
<b>Total Expenses</b>	<b>\$18,338</b>	<b>\$1,357</b>	<b>\$968</b>	<b>\$18,964</b>	<b>\$18,964</b>	-	-	<b>\$5,980</b>	<b>\$8,336</b>	<b>\$72,908</b>
<b>Operating Profit</b>	<b>(\$18,338)</b>	<b>\$2,282</b>	<b>(\$968)</b>	<b>(\$7,374)</b>	<b>(\$7,374)</b>	-	-	<b>(\$5,980)</b>	<b>(\$19,926)</b>	<b>(\$57,679)</b>
<b>Other Income</b>										
Realized Gains/Losses on Investments	\$4,149	-	-	-	-	-	-	-	-	\$4,149
Unrealized Gains/Losses on Investments	(\$41,734)	-	-	-	-	-	-	-	-	(\$41,734)
<b>Earnings Before Interest &amp; Tax</b>	<b>(\$55,924)</b>	<b>\$2,282</b>	<b>(\$968)</b>	<b>(\$7,374)</b>	<b>(\$7,374)</b>	-	-	<b>(\$5,980)</b>	<b>(\$19,926)</b>	<b>(\$95,264)</b>
<b>Interest Income</b>										
Interest & Dividend Revenue	\$9,434	-	-	-	-	-	-	-	-	\$9,434
<b>Earnings Before Tax</b>	<b>(\$46,490)</b>	<b>\$2,282</b>	<b>(\$968)</b>	<b>(\$7,374)</b>	<b>(\$7,374)</b>	-	-	<b>(\$5,980)</b>	<b>(\$19,926)</b>	<b>(\$85,830)</b>
<b>Adjustments</b>										
Exchange Gain or Loss	\$8	-	-	-	-	-	-	-	-	\$8
<b>Net Income</b>	<b>(\$46,498)</b>	<b>\$2,282</b>	<b>(\$968)</b>	<b>(\$7,374)</b>	<b>(\$7,374)</b>	-	-	<b>(\$5,980)</b>	<b>(\$19,926)</b>	<b>(\$85,839)</b>
<b>Retained Income</b>	<b>(\$46,498)</b>	<b>\$2,282</b>	<b>(\$968)</b>	<b>(\$7,374)</b>	<b>(\$7,374)</b>	-	-	<b>(\$5,980)</b>	<b>(\$19,926)</b>	<b>(\$85,839)</b>