



Management Report

History of Economics Society
November 2023

Basis of Preparation

This report is prepared solely for the confidential use of History of Economics Society. In the preparation of this report, The Charity CFO, LLC has relied upon the unaudited financial and non-financial information provided to them. The Charity CFO, LLC neither owes nor accepts any duty to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by their reliance on the report or the analysis contained herein.

Table of Contents

Executive Summary	1
Statement of Financial Position	2
Statement of Activities	3
Statement of Activities by Program	5

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*.

- During the month of November 2023, cash decreased by (\$7,570), leaving an ending cash balance of \$46,759. The decrease in cash is primarily driven by payments made on payables.
- The investments balance of \$1,030,434 is current as of November 2023. The change in the account balance is due to market fluctuations.
- Accounts payable is \$1,916 as of November 2023.

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 2023 was \$321, compared with \$332 in October 2023.
- Year-to-date operating revenue is \$8,677. During the same period in the prior year, year-to-date operating revenue was \$15,229. The primary driver of the YTD revenue variance is the significant decrease in Conference Revenue.
- Total operating expenses for the month of November 2023 were \$5,477, compared with \$5,916 in October 2023.
- Year-to-date operating expenses are \$126,266. During the same period in the prior year, year-to-date operating expenses were \$72,908. The YTD expense variance is due to the increase in Event Expenses and New Initiatives in Grant & Award Expenses.
- After accounting for non-operating activity, the organization has recognized net income of \$65,146 for the month of November 2023 and a net loss of (\$29,472) for the year, compared to a year to date net loss of (\$85,839) during the same period in the prior year.

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (\$)	Nov 2023	Oct 2023
ASSETS		
Cash & Equivalents		
Bill.com Money Out Clearing	516	516
Chase Bank	31,129	39,307
Paypal	15,115	14,506
Total Cash & Equivalents	46,759	54,329
Other Current Assets		
Prepaid Expenses	5,998	6,474
Total Current Assets	52,757	60,802
Investments or Other Non-Current Assets		
Charles Schwab	1,030,434	960,120
Total Non-Current Assets	1,030,434	960,120
Total Assets	1,083,191	1,020,923
LIABILITIES		
Accounts Payable		
Accounts Payable	1,916	4,461
Accounts Payable (A/P) - EUR	0	817
Total Accounts Payable	1,916	5,278
Tax Liability		
Deferred Revenue	15,228	14,914
Other Current Liabilities		
Accrued Payroll	437	265
Total Current Liabilities	17,581	20,458
Total Non-Current Liabilities	0	0
Total Liabilities	17,581	20,458
NET ASSETS		
Retained Net Assets		
Unrestricted Net Assets	1,040,083	1,040,083
Current Net Assets		
Net Income	(29,472)	(94,618)
Other Net Assets		
Permanently Restricted Net Assets	55,000	55,000
Total Net Assets	1,065,611	1,000,465
Total Liabilities & Net Assets	1,083,191	1,020,923

Statement of Activities

STATEMENT OF ACTIVITIES (\$)	Nov 2023	Fiscal YTD
Income		
Conference Revenue	0	2,009
Membership Revenue	321	6,468
Other Miscellaneous Revenue	0	200
Total Income	321	8,677
Expenses		
Conference Awards		
Awards- Distinguished Fellow Stipend	0	500
Awards- Dorfman Dissertation Travel	0	500
Awards- Crawford Goodwin Best Article Stipend	0	750
Awards- Crawford Goodwin Best Article Travel	0	250
Grants & Awards	0	28,234
Other Initiatives	0	817
Total Conference Awards	0	31,051
Event Expenses		
Event Printing	0	251
Venue & Catering	0	57,479
Total Event Expenses	0	57,730
Executive Committee Travel	0	6,142
Operations		
Bank Fees	0	60
Credit Card Processing Fees	26	460
Memberships & Subscriptions	46	316
Miscellaneous Expenses	0	557
Postage	0	134
Software Expenses	183	1,101
Travel Expenses	0	1,449
Total Operations	255	4,076
Payroll Expenses		
Employee Wages	1,237	9,619
Payroll Processing Fees	96	615
Payroll Taxes	95	736
Total Payroll Expenses	1,427	10,970
Professional Services		
Accounting Services	1,400	8,295
Website Services	395	1,290
Writer & Editorial Services	2,000	3,000
Total Professional Services	3,795	12,585
JHET Expenses	0	3,710
Total Expenses	5,477	126,266
Operating Surplus/Deficit	(5,156)	(117,589)
Other Income		
Unrealized Gains/Losses on Investments	69,409	79,370
Earnings Before Interest & Tax	64,253	(38,219)

	Nov 2023	Fiscal YTD
Interest Income		
Interest & Dividend Revenue	905	8,715
Earnings Before Tax	65,158	(29,505)
Adjustments		
Exchange Gain or Loss	13	(32)
Change in Net Assets	65,146	(29,472)
Retained Income	65,146	(29,472)

Statement of Activities by Program

STATEMENT OF ACTIVITIES	Administrative	Development	Programming	Programming : Conference : Vancouver 2023	Programming : JHET	Speaking Prose	Total
Income							
Conference Revenue	-	-	-	\$2,009	-	-	\$2,009
Membership Revenue	-	\$6,468	-	-	-	-	\$6,468
Other Miscellaneous Revenue	-	\$200	-	-	-	-	\$200
Total Income	-	\$6,668	-	\$2,009	-	-	\$8,677
Expenses							
Conference Awards							
Awards- Distinguished Fellow Stipend	-	-	\$500	-	-	-	\$500
Awards- Dorfman Dissertation Travel	-	-	\$500	-	-	-	\$500
Awards- Crawford Goodwin Best Article Stipend	-	-	\$750	-	-	-	\$750
Awards- Crawford Goodwin Best Article Travel	-	-	\$250	-	-	-	\$250
Grants & Awards							
Grants - Early Career Scholars Research	-	-	\$3,000	-	-	-	\$3,000
New Initiatives	-	-	\$10,928	-	-	\$14,306	\$25,234
Total Grants & Awards	-	-	\$13,928	-	-	\$14,306	\$28,234
Other Initiatives	-	-	\$817	-	-	-	\$817
Total Conference Awards	-	-	\$16,745	-	-	\$14,306	\$31,051
Event Expenses							
Event Printing	-	-	\$251	-	-	-	\$251
Venue & Catering	-	-	-	\$57,479	-	-	\$57,479
Total Event Expenses	-	-	\$251	\$57,479	-	-	\$57,730
Executive Committee Travel	\$2,609	-	\$3,534	-	-	-	\$6,142
Operations							
Bank Fees	\$60	-	-	-	-	-	\$60
Credit Card Processing Fees	\$460	-	-	-	-	-	\$460
Memberships & Subscriptions	\$196	-	\$120	-	-	-	\$316
Miscellaneous Expenses	-	-	-	\$557	-	-	\$557
Postage	-	-	\$134	-	-	-	\$134
Software Expenses	\$1,101	-	-	-	-	-	\$1,101
Travel Expenses	\$524	-	\$925	-	-	-	\$1,449

	Administrative	Development	Programming	Programming : Conference : Vancouver 2023	Programming : JHET	Speaking Prose	Total
Total Operations	\$2,341	-	\$1,179	\$557	-	-	\$4,076
Payroll Expenses							
Employee Wages	\$2,886	\$962	\$5,771	-	-	-	\$9,619
Payroll Processing Fees	\$615	-	-	-	-	-	\$615
Payroll Taxes	\$221	\$74	\$441	-	-	-	\$736
Total Payroll Expenses	\$3,722	\$1,035	\$6,213	-	-	-	\$10,970
Professional Services							
Accounting Services	\$8,295	-	-	-	-	-	\$8,295
Website Services	\$1,290	-	-	-	-	-	\$1,290
Writer & Editorial Services	-	-	-	-	\$3,000	-	\$3,000
Total Professional Services	\$9,585	-	-	-	\$3,000	-	\$12,585
JHET Expenses	-	-	-	-	\$3,710	-	\$3,710
Total Expenses	\$18,257	\$1,035	\$27,921	\$58,036	\$6,710	\$14,306	\$126,266
Operating Surplus/Deficit	(\$18,257)	\$5,632	(\$27,921)	(\$56,027)	(\$6,710)	(\$14,306)	(\$117,589)
Other Income							
Unrealized Gains/Losses on Investments	\$79,370	-	-	-	-	-	\$79,370
Earnings Before Interest & Tax	\$61,112	\$5,632	(\$27,921)	(\$56,027)	(\$6,710)	(\$14,306)	(\$38,219)
Interest Income							
Interest & Dividend Revenue	\$8,715	-	-	-	-	-	\$8,715
Earnings Before Tax	\$69,827	\$5,632	(\$27,921)	(\$56,027)	(\$6,710)	(\$14,306)	(\$29,505)
Adjustments							
Exchange Gain or Loss	(\$32)	-	-	-	-	-	(\$32)
Change in Net Assets	\$69,859	\$5,632	(\$27,921)	(\$56,027)	(\$6,710)	(\$14,306)	(\$29,472)
Retained Income	\$69,859	\$5,632	(\$27,921)	(\$56,027)	(\$6,710)	(\$14,306)	(\$29,472)