

History of Economic Thought Society

Treasurers Report to Members

July 20204, Santiago Chile

- 1) As of 6/26/2024 our endowment at Schwab totaled \$1,130,159;
Our grand total including all our accounts (Schwab, Chase and Paypal) was:
\$1,229,420

The grand total of our accounts rose modestly and slightly misleadingly over the past year, by roughly one hundred and seven thousand dollars (up \$107,543 from 5/31/2023 to 6/23/2024). This year we did not have to deposit funds with a hotel in anticipation of our conference. We had 25K on deposit with the hotel in Vancouver last year. The market has also been abnormally strong with the SP500 up nearly 30% over the past year.

- 2) The exec passed a budget providing for 30K in Growth and Outreach Grants

In 2024 we approved four Growth and Outreach Grants for approximately \$20,370

Winter Workshop ALAHPE

IAFE Feminist Economics.

AHE Heterodox Economics

Austrian Economic Society

For the coming year we have also budgeted 5K for a conference subsidy, as we have in past years, but our hope is that by using Growth and Outreach Grants to support the conference we can reduce our subsidy to the conference shifting it towards the more deliberate and strategic Growth and Outreach Grants.

- 3) CUP We received an advance 2024 royalty of \$40,540 and a residual 2023 royalty of \$17,905 from CUP. We paid \$2,340 for Vol 45 No4 (177 online and 57 print + online). We paid \$935.00 for V46No1 (47 online and 46-47 bundle). I have asked Kerry Boyles for further information on the difference between these member subscription invoices.
- 4) I am happy to report that we are making good progress on moving from our external auditor Keefer Bonfante—which cost us 7K to 5K a year. (5K for a review and 7K for an audit.) I recently (July 2 2024) met with Neil Nieman, Manuela Mosca and our accountant Leea Hudson-Wilson. Neil and Manuela have graciously agreed to serve as our Member Auditors they reviewed the detailed transactions for the year. Manuela has served many years as the ESHET treasurer and Neil was the HES treasurer for 16 years. The fiscal year for HES closes at the end of May and the end of year report is produced by our accountants on or around the 15th of July. That does not leave the auditors sufficient time to consider the accounts and meet with the treasurer and

accountant in time for a full report to the exec and members at the HES meetings. So they have requested to present their full report to the Exec prior to the HES Exec meeting at the ASSA.

The Secretary or the President will convey a message from the auditors to the members directly.

- 5) The exec voted to alter our portfolio slightly from 40% US equity to 42.5% equity and to reduce the exposure to Bonds by 2.5%. The executive committed to review the portfolio at subsequent annual meetings so that we are able to change the portfolio deliberately and gradually. Our aim is to provide more income for the society in the future.
 - 6) Professional costs are always rising. Todd Mann management and our accountants now cost \$1,550.00 up from \$1,400.00 per month. We began with TMM at \$1,200.00.
- I attach an end of year report, Charity CFO End of Year 2024