



Management Report

History of Economics Society
November 2024

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Basis of Preparation

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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*.

- During the month of November 2024, cash decreased by (\$6,912), leaving an ending cash balance of \$16,562.
- The cash variance is due to expenses exceeding revenues for the month.
- The investments balance of \$1,214,554 is current as of November 2024. The change in the account balance is due to market fluctuations.
- Deferred Revenue is \$13,516 as of November 2024. The account balance reflects conference and membership revenue received for future fiscal year.
- Accounts payable is \$1,550 as of November 2024.

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 2024 is \$75, compared with \$70 in October 2024.
- Year-to-date operating revenue is \$26,915, compared to the year-to-date operating budget of \$34,000. The primary driver of the YTD revenue variance is higher than expected conference revenue.
- Total operating expenses for the month of November 2024 are \$3,798, compared with \$8,377 in October 2024. The expense variance is driven by decreased CUP expenses.
- Year-to-date operating expenses are \$100,097, compared to the year-to-date operating budget of \$69,587. The YTD expense variance is due to the increase in event expenses as well as award expenses.
- After accounting for non-operating activity, the organization has recognized net income of \$37,073 for the month of November 2024.
- After accounting for the Board approved Endowment draw, the Organization has budgeted for a year to date net loss of (\$7,418) compared to an actual year to date net gain of \$28,871.

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (\$)	Nov 2024	Oct 2024
ASSETS		
Cash & Equivalents		
Chase Bank	9,676	16,802
Paypal	6,886	6,673
Total Cash & Equivalents	16,562	23,475
Other Current Assets		
Prepaid Expenses	3,797	4,037
Total Current Assets	20,359	27,512
Investments or Other Non-Current Assets		
Charles Schwab	1,172,793	1,133,020
Charles Schwab - Cash Portion	41,761	40,738
Total Investments or Other Non-Current Assets	1,214,554	1,173,759
Total Non-Current Assets	1,214,554	1,173,759
Total Assets	1,234,913	1,201,271
LIABILITIES		
Accounts Payable		
Accounts Payable	1,550	5,404
Tax Liability		
Deferred Revenue	13,516	13,366
Other Current Liabilities		
Accrued Payroll	479	205
Total Current Liabilities	15,545	18,975
Total Non-Current Liabilities	0	0
Total Liabilities	15,545	18,975
NET ASSETS		
Retained Net Assets		
Unrestricted Net Assets	1,135,497	1,135,497
Current Net Assets		
Net Income	28,871	(8,201)
Other Net Assets		
Permanently Restricted Net Assets	55,000	55,000
Total Net Assets	1,219,368	1,182,295
Total Liabilities & Net Assets	1,234,913	1,201,271

Statement of Activities

STATEMENT OF ACTIVITIES (\$)	Nov 2024	Oct 2024	Fiscal YTD
Income			
Conference Registration	0	0	15,767
Conference Sponsorship	0	0	4,500
Membership Revenue	75	70	6,648
Total Income	75	70	26,915
Expenses			
Conference Awards			
Awards- Crawford Goodwin Best Article St...	0	0	500
Awards- Dorfman Dissertation Stipend	0	0	1,000
Awards- Dorfman Dissertation Travel	0	0	1,000
Awards- GOG-AHE	0	0	4,480
Awards- GOG-IAFE	0	0	5,085
Awards- GOG-WW	0	0	7,939
Awards- Spengler Book Award Stipend	0	0	500
Awards- Spengler Book Award Travel	0	0	1,000
Awards- Young Scholars	0	0	2,500
Grants & Awards	0	1,475	7,828
Total Conference Awards	0	1,475	31,832
Conference Registrations	0	0	(123)
CUP Member Subscription Expenses	0	3,854	7,179
Event Expenses			
Other Event Expenses	0	0	24,994
Executive Committee Travel	0	0	7,777
Operations			
Bank Fees	16	0	63
Credit Card Processing Fees	12	3	336
Memberships & Subscriptions	30	30	196
Postage	0	12	12
Software Expenses	153	174	975
Supplies	0	0	52
Travel Expenses	0	0	1,450
Total Operations	210	219	3,084
Payroll Expenses			
Employee Wages	1,557	921	11,743
Payroll Processing Fees	178	127	805
Payroll Taxes	119	70	898
Total Payroll Expenses	1,853	1,119	13,447
Professional Services			
Accounting Services	1,550	1,550	9,150
Website Services	185	160	2,758
Total Professional Services	1,735	1,710	11,908
Total Expenses	3,798	8,377	100,097
Operating Surplus/Deficit	(3,723)	(8,307)	(73,182)
Other Income			
Interest & Dividend Revenue	1,118	1,463	10,711
Unrealized Gains/Losses on Investments	39,677	(24,659)	91,342
Earnings Before Interest & Tax	37,073	(31,502)	28,871
Adjustments			
Exchange Gain or Loss	0	0	0
Change in Net Assets	37,073	(31,502)	28,871
Retained Income	37,073	(31,502)	28,871

Statement of Activities by Program

STATEMENT OF ACTIVITIES	Administrative	Development	Programming	Programming : ASSA	Programming : Conference	Programming : Conference : Santiago Chile 2024	Programming : JHET	Total
Income								
Conference Registration	-	-	-	-	-	\$15,767	-	\$15,767
Conference Sponsorship	-	-	-	-	-	\$4,500	-	\$4,500
Membership Revenue	-	\$6,648	-	-	-	-	-	\$6,648
Total Income	-	\$6,648	-	-	-	\$20,267	-	\$26,915
Expenses								
Conference Awards								
Awards- Crawford Goodwin Best Article Stipend	-	-	\$500	-	-	-	-	\$500
Awards- Dorfman Dissertation Stipend	-	-	\$1,000	-	-	-	-	\$1,000
Awards- Dorfman Dissertation Travel	-	-	\$1,000	-	-	-	-	\$1,000
Awards- GOG-AHE	-	-	\$4,480	-	-	-	-	\$4,480
Awards- GOG-IAFE	-	-	\$5,085	-	-	-	-	\$5,085
Awards- GOG-WW	-	-	\$7,939	-	-	-	-	\$7,939
Awards- Spengler Book Award Stipend	-	-	\$500	-	-	-	-	\$500
Awards- Spengler Book Award Travel	-	-	\$1,000	-	-	-	-	\$1,000
Awards- Young Scholars	-	-	\$2,500	-	-	-	-	\$2,500
Grants & Awards								
Grants - Early Career Scholars Research	-	-	\$2,975	-	-	-	\$53	\$3,028
Grants - NIP	-	-	\$4,800	-	-	-	-	\$4,800
Total Grants & Awards	-	-	\$7,775	-	-	-	\$53	\$7,828
Total Conference Awards	-	-	\$31,779	-	-	-	\$53	\$31,832
Conference Registrations	-	-	-	-	-	(\$123)	-	(\$123)
CUP Member Subscription Expenses	-	-	-	-	-	-	\$7,179	\$7,179
Event Expenses								
Other Event Expenses	-	-	-	-	-	\$24,994	-	\$24,994
Executive Committee Travel	-	-	\$7,777	-	-	-	-	\$7,777
Operations								
Bank Fees	\$63	-	-	-	-	-	-	\$63
Credit Card Processing Fees	\$336	-	-	-	-	-	-	\$336

	Administrative	Development	Programming	Programming : ASSA	Programming : Conference	Programming : Conference : Santiago Chile 2024	Programming : JHET	Total
Memberships & Subscriptions	\$180	-	\$16	-	-	-	-	\$196
Postage	\$12	-	-	-	-	-	-	\$12
Software Expenses	\$975	-	-	-	-	-	-	\$975
Supplies	\$52	-	-	-	-	-	-	\$52
Travel Expenses	-	-	-	\$1,450	-	-	-	\$1,450
Total Operations	\$1,618	-	\$16	\$1,450	-	-	-	\$3,084
Payroll Expenses								
Employee Wages	\$3,523	\$1,174	\$7,046	-	-	-	-	\$11,743
Payroll Processing Fees	\$805	-	-	-	-	-	-	\$805
Payroll Taxes	\$270	\$90	\$539	-	-	-	-	\$898
Total Payroll Expenses	\$4,598	\$1,264	\$7,585	-	-	-	-	\$13,447
Professional Services								
Accounting Services	\$9,150	-	-	-	-	-	-	\$9,150
Website Services	\$2,758	-	-	-	-	-	-	\$2,758
Total Professional Services	\$11,908	-	-	-	-	-	-	\$11,908
Total Expenses	\$18,124	\$1,264	\$47,157	\$1,450	-	\$24,870	\$7,232	\$100,097
Operating Surplus/Deficit	(\$18,124)	\$5,384	(\$47,157)	(\$1,450)	-	(\$4,604)	(\$7,232)	(\$73,182)
Other Income								
Interest & Dividend Revenue	\$10,711	-	-	-	-	-	-	\$10,711
Unrealized Gains/Losses on Investments	\$91,342	-	-	-	-	-	-	\$91,342
Earnings Before Interest & Tax	\$83,929	\$5,384	(\$47,157)	(\$1,450)	-	(\$4,604)	(\$7,232)	\$28,871
Change in Net Assets	\$83,929	\$5,384	(\$47,157)	(\$1,450)	-	(\$4,604)	(\$7,232)	\$28,871

Budget Summary

STATEMENT OF ACTIVITIES	Nov 2024	2024/2025 (YTD)	Budget (YTD)	YTD vs YTD budget (\$)	Budget (full FY)
Income					
Conference Registration	\$0	\$15,767	\$0	\$15,767	\$0
Conference Sponsorship	\$0	\$4,500	\$0	\$4,500	\$0
Journal Revenue	\$0	\$0	\$29,000	(\$29,000)	\$58,000
Membership Revenue	\$75	\$6,648	\$5,000	\$1,649	\$10,000
Total Income	\$75	\$26,915	\$34,000	(\$7,085)	\$68,000
Expenses					
ASSA Reception	\$0	\$0	\$250	(\$250)	\$500
Conference Awards					
Awards- Crawford Goodwin Best Article St...	\$0	\$500	\$500	\$0	\$1,000
Awards- Crawford Goodwin Best Article Tr...	\$0	\$0	\$250	(\$250)	\$500
Awards- Dorfman Dissertation Stipend	\$0	\$1,000	\$250	\$750	\$500
Awards- Dorfman Dissertation Travel	\$0	\$1,000	\$500	\$500	\$1,000
Awards- GOG-AHE	\$0	\$4,480	\$0	\$4,480	\$0
Awards- GOG-IAFE	\$0	\$5,085	\$0	\$5,085	\$0
Awards- GOG-WW	\$0	\$7,939	\$0	\$7,939	\$0
Awards- Spengler Book Award Stipend	\$0	\$500	\$250	\$250	\$500
Awards- Spengler Book Award Travel	\$0	\$1,000	\$500	\$500	\$1,000
Awards- Young Scholars	\$0	\$2,500	\$5,250	(\$2,750)	\$10,500
Awards- Distinguished Fellow Stipend	\$0	\$0	\$250	(\$250)	\$500
Awards- Distinguished Fellow Travel	\$0	\$0	\$500	(\$500)	\$1,000
Grants & Awards					
Grants - Early Career Scholars Research	\$0	\$3,028	\$3,000	\$28	\$6,000
Grants - NIP	\$0	\$4,800	\$12,500	(\$7,700)	\$25,000
Total Grants & Awards	\$0	\$7,828	\$15,500	(\$7,672)	\$31,000
Total Conference Awards	\$0	\$31,832	\$23,750	\$8,082	\$47,500
Conference Registrations	\$0	(\$123)	\$1,760	(\$1,883)	\$3,520
Conference Subsidy	\$0	\$0	\$2,500	(\$2,500)	\$5,000
CUP Member Subscription Expenses	\$0	\$7,179	\$300	\$6,879	\$600
Event Expenses					
Other Event Expenses	\$0	\$24,994	\$0	\$24,994	\$0
Executive Committee Travel	\$0	\$7,777	\$5,000	\$2,777	\$10,000
Meals & Catering	\$0	\$0	\$250	(\$250)	\$500
Operations					
Bank Fees	\$16	\$63	\$0	\$63	\$0
Credit Card Processing Fees	\$12	\$336	\$600	(\$264)	\$1,200
Memberships & Subscriptions	\$30	\$196	\$0	\$196	\$0
Postage	\$0	\$12	\$0	\$12	\$0
Software Expenses	\$153	\$975	\$3,250	(\$2,275)	\$6,500
Supplies	\$0	\$52	\$440	(\$388)	\$880
Travel Expenses	\$0	\$1,450	\$6,000	(\$4,550)	\$12,000
Total Operations	\$210	\$3,084	\$10,290	(\$7,206)	\$20,580
Payroll Expenses					
Employee Wages	\$1,557	\$11,743	\$11,000	\$743	\$22,000
Payroll Processing Fees	\$178	\$805	\$0	\$805	\$0
Payroll Taxes	\$119	\$898	\$0	\$898	\$0
Total Payroll Expenses	\$1,853	\$13,447	\$11,000	\$2,447	\$22,000
Professional Services					
Accounting Services	\$1,550	\$9,150	\$10,000	(\$850)	\$20,000
Website Services	\$185	\$2,758	\$1,037	\$1,721	\$2,075
Writer & Editorial Services	\$0	\$0	\$3,450	(\$3,450)	\$6,900
Total Professional Services	\$1,735	\$11,908	\$14,487	(\$2,579)	\$28,975
Total Expenses	\$3,798	\$100,097	\$69,587	\$30,509	\$139,175
Operating Surplus/Deficit	(\$3,723)	(\$73,182)	(\$35,587)	(\$37,594)	(\$71,175)

	Nov 2024	2024/2025 (YTD)	Budget (YTD)	YTD vs YTD budget (\$)	Budget (full FY)
Other Income					
Interest & Dividend Revenue	\$1,118	\$10,711	\$0	\$10,711	\$0
Unrealized Gains/Losses on Investments	\$39,677	\$91,342	\$0	\$91,342	\$0
Earnings Before Interest & Tax	\$37,073	\$28,871	(\$35,587)	\$64,458	(\$71,175)
Adjustments					
Exchange Gain or Loss	\$0	\$0	\$0	\$0	\$0
Endowment Draw	\$0	\$0	(\$28,169)	\$28,169	(\$56,338)
Change in Net Assets	\$37,073	\$28,871	(\$7,418)	\$36,289	(\$14,836)
Retained Income	\$37,073	\$28,871	(\$7,418)	\$36,289	(\$14,836)

**History of Economics Society
FY 25 Mid Year Budget Review
June - November 2024**

	Year to Date	Annual Budget
Operating Gain or Loss	-\$73,182.00	
Board Approved Endowment Draw	\$56,388.00	
Operating Gain or Loss after Endowment Draw	-\$16,794.00	-\$14,836.00

The Board approved FY 25 budget showed an anticipated net loss of (\$14,836) after the approved endowment draw.