

HES Treasurer's Report

To: HES Exec

From:

John Berdell, Outgoing Treasurer, treasurer@historyofeconomics.org, jberdell@depaul.edu

David Andrews, Incoming Treasurer, treasurer@historyofeconomics.org,
david.andrews@oswego.edu

For: June meeting, University of Richmond

Date: 6/16/2025

Attachments:

- 1) David Andrews introduces himself.
- 2) **All requests for travel reimbursement (Young Scholar, Early Career Scholars, Prize winners) should go to Amy Hardy in the first instance.** (Not to the treasurer)
office@historyofeconomics.org
Amy will record each request in her spreadsheets (noting the 4K per exec member limit)
She will send them to the accountants.
The treasurer will approve if appropriate.
The payment will go out via bill.com

Moving forward every type of payment should go to Amy first.

- 3) HES total assets were \$ 1,261,142.34 on 6/16/2025 this is up %2.58 from last year.

The portfolio at Schwab is currently

5% Cash

42.5% US Stocks

10% international Stocks

37.5 % Bonds

5% REITS+ Natural Resources

The Exec is exploring with Neil Niman changing the portfolio to generate a higher rate of return.

- 4) Budget for FY2026 was discussed and passed. Our budget has 65,424.00 of projected spending, and an endowment draw of 6% on our Grand Total over the past 3 years.

Our budget includes 32K in grants distributed across Growth and Outreach Funds, Early Career Scholars and Young Scholars

The budget also includes a 10K subsidy to the 2026 Nice conference as negotiated by the joint HES/SHET committee. HES will have no further financial exposure to the conference which is run out of a budget at the Université Côte d'Azur, not by ESHET.

- 5) The member auditors Manuela Mosca and Neil Nieman will be auditing the year's transactions.

6)

From the 7/6/2024 New Member Audit Process:

"Going forward, they propose adopting an annual audit that will begin once the books are closed at the end of to be completed in time for review at the executive committee meeting held in conjunction with the ASSA conference. The results will be shared with the membership once the report has been accepted by the executive committee.'