

SOUTHEASTERN ARCHAEOLOGICAL CONFERENCE BUSINESS MEETING 2020

OFFICER REPORTS

FY2020 Treasurer's Report, update submitted by Patrick Livingood, 11 November 2020

SEAC has weathered some financial strain this year due to Covid-19 and higher than usual annual meeting startup expenses for the Durham meeting. However, these have been offset by gains in investments, so as a result the losses are manageable and the total value of SEAC assets is currently greater than it was last year. At the end of FY2020, SEAC has total assets of \$451,960.85, which is up \$11,856.74 over the fiscal year. \$133,311.07 are in Operating Funds, which are split between \$76,263.28 in Bank of America Checking Accounts and \$57,047.79 in the Vanguard LifeStrategy account.

In FY2020, SEAC received \$32,511.89 in revenue mostly from membership dues and a return from the Jackson meeting. SEAC had \$52,851.63 in total expenses including start-up fees for both Durham and Little Rock meetings, Volume 39 of the journal, electronic voting with Vote-Now, and other grants, initiatives, and awards. The result is a net loss of \$20,339.74. The primary reasons for the loss are a decline of \$8,513.17 in membership revenue between FY2019 and FY2020, and higher than normal annual meeting expenses. These include a \$8,443.75 deposit to the Durham convention center that was negotiated into a cancellation fee as a result of having to reschedule the meeting from 2020 to 2021 because of Covid.

The SEAC Board was allowed by ByLaws to transfer as much as \$41,859.89 from the Life Fund in FY2020. The Board transferred a total of \$26,000; in January 2020 \$16,000 was transferred to the Bank of America Checking account, and in September 2020 \$10,000 was transferred to the Vanguard LifeStrategy account. Also, during FY2020 the Bank of Moundville account was closed, and its assets moved to the Bank of America account. As a result of these investment transfers, the total Operating Fund balance increased by \$6,737.77 over the fiscal year.

Dues notices were emailed multiple times during the year. I would like to remind everyone to be sure to check and update your contact information on the website so that we can get information and journals to you in an efficient manner. Membership currently stands at 750, which is a significant downturn from previous years. As of June, membership levels were around the same as previous years, but there have been far fewer membership renewals in the fall because of a lack of an annual meeting. There is still time to renew your 2020 membership if you have not already done so. Regular members can still register for 2020 membership and can get all of the paper copies of Volume 39. Another new option for supporting SEAC is that if you are a Regular, Life, or Family member and don't want the paper journal, you can opt out. Some members said that getting paper copies of the journal is a nuisance, because they always access it online and have to make room for it in their bookshelf. Members that choose not to get the paper journal are redirecting the portion of their membership fee used to print and mail that copy to the conference to support other initiatives. If you don't want to continue to get the paper journal, you can make the change in the membership portal on the SEAC website or email me.

As for the Journal, the first three issues of Volume 39 have been mailed. Members that join late will have their names provided to Taylor and Francis for catch-up issues that will be mailed when Issue 4 comes out in December. To avoid having to wait for catch-up issues, please remember to renew your membership early in the year, before the first issue goes out!

Financial strain related to Covid is expected to continue into FY2021. The biggest unknown is what will happen with the annual meeting. The Treasurer reported a series of budget scenarios to the Board based on information provided by the Durham Conference organizers, and those scenarios are summarized below. Even under the most optimistic scenarios, SEAC is projected to run a budget deficit in FY2021 of approximately \$20k (twenty thousand). This is because there will still be more startup expenses related to the Durham meeting, no return from a 2020 meeting, and I projected membership levels to return to 90% of 2019 membership. However, if the meeting is held, but attendance is low and fundraising is low because possible donors are dealing with fallout from Covid, SEAC could see losses of \$27k to \$45k in FY21 depending on attendance and fundraising. And in some of these projections, SEAC could see significant ongoing obligations that would impact the FY22 budget because of contractual guarantees to book a certain number of hotel rooms. With around \$133k in Operating Funds, these are not existential threats to the conference, which is a tribute to the financial planning of previous Boards. In addition to drawing down Operating Fund reserves, the Board will have an option to use approximately \$24k from the Life Fund in the upcoming fiscal year as Paul Welch discusses in his report. I expect that the Board and the Durham organizers will have an anxious year ahead of us. Your ongoing membership and support to the conference is important for coming out of this as a healthy conference that supports all of the initiatives the membership has asked it to take on.

Possible Budget Deficits expected in FY2021 and FY2022 based on outcome of 2021 SEAC Conference

Budget Scenarios	Expected FY2021 SEAC Budget Deficit	FY2022 Impact to SEAC
Best Case: Durham conference held in 2021 with original attendance and fundraising targets	\$20k	Would expect Durham conference to return \$15k in FY22
Possible Case: Durham conference held in 2021 with attendance down 25% from original projections and low fundraising	\$27k	No money returned to SEAC in FY22 from Durham conference
Bad Case: Durham Conference held in 2021 with 50% attendance of original projections and zero fundraising	\$45k	Could see additional costs to SEAC in FY22 of \$10k or more related to guarantees about hotel bookings and food expenditures
Worst Case: SEAC unilaterally cancels conference. This is not a realistic option because of size of penalties stipulated in contract	\$150k+	
Durham conference delayed again: This would require renegotiation with the conference center and hotels, and it is hard to know what their negotiating position will be	If they give us the same terms they did in 2020, we would see a \$9k loss for SEAC in FY2021	If they give us the same terms they did in 2020, we would expect a \$20k loss in FY2022 assuming a best case conference scenario

Those that read the Balance Sheet regularly will notice a change in format from last year to this. The new categories were developed after consultation with David Fryer, CPA for SEAC and Paul Welch.

Membership Totals	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Life	145	149	152	148	153	155	160	165	168	169	170	174
Life Family	32	32	32	32	32	30	32	33	34	34	35	35
Regular	421	413	448	446	476	502	446	613	503	522	528	412
Student	157	191	224	203	194	208	237	255	166	196	201	91
Family	25	25	32	28	19	22	27	20	12	9	15	15
Institution	79	77	73	72	71	67	-	-	-	-	-	-
Complimentary	24	24	24	24	23	23	23	23	23	23	23	23
	883	911	985	953	968	1007	925*	1109	906	953	972	750

*Does not include Institutional Memberships for first time.

Treasurer's Annual Report for the Fiscal Year Ending October 31, 2020

	FY2020	FY2019	FY 20&19 Profit/Loss
ASSETS			
Operating Funds			
Bank of America Checking Account	\$ 76,263.28	\$ 80,794.66	\$ (4,531.38)
Bank of Moundville Checking Account	\$ -	\$ 1,166.29	\$ (1,166.29)
Vanguard LifeStrategy	\$ 57,047.79	\$ 44,612.35	\$ 12,435.44
TOTAL OPERATING FUNDS	\$ 133,311.07	\$ 126,573.30	\$ 6,737.77
Hudson Fund: Investment Assets with Donor Restrictions			
Hudson Award Earnings	\$ 2,865.37	\$ 2,346.84	\$ 518.53
Hudson Award Principal	\$ 20,000.00	\$ 20,000.00	\$ -
TOTAL HUDSON FUND ASSETS	\$ 22,865.37	\$ 22,346.84	\$ 518.53
Life Fund: Investment Assets with ByLaw Restrictions			
Vanguard Growth and Index Funds	\$ 258,451.15	\$ 274,968.14	\$ (16,516.99)
Vanguard Money Market Account	\$ 37,333.26	\$ 16,215.83	\$ 21,117.43
TOTAL LIFE FUND ASSETS	\$ 295,784.41	\$ 291,183.97	\$ 4,600.44
TOTAL ASSETS	\$ 451,960.85	\$ 440,104.11	\$ 11,856.74
ASSETS LISTED BY DONOR RESTRICTIONS			
Donor restricted	\$ 22,865.37	\$ 22,346.84	\$ 518.53
Not Donor Restricted	\$ 429,095.48	\$ 417,757.27	\$ 11,338.21
TOTAL ASSETS	\$ 451,960.85	\$ 440,104.11	\$ 11,856.74
REVENUES, GAINS, AND OTHER SUPPORT			
Dues			
SEAC Membership Dues 2019	\$ -	\$ 28,564.29	\$ (28,564.29)
SEAC Membership Dues 2020	\$ 20,389.37	\$ -	\$ 20,389.37
SEAC Membership Dues 2021	\$ 319.44	\$ -	\$ 319.44
SEAC Life Membership	\$ 1,911.90	\$ 2,569.59	\$ (657.69)
Taylor&Francis			\$ -
Royalties	\$ 1,136.21	\$ 1,225.63	\$ (89.42)
Editorial services credit	\$ 1,475.00	\$ 1,212.00	\$ 263.00
Publication Sales	\$ -	\$ 22.00	\$ (22.00)
Annual Meeting Revenue (Jackson in 2019)	\$ 7,279.97	\$ 16,660.58	\$ (9,380.61)
<i>Donation: SEAC General</i>	\$ -	\$ 25.00	\$ (25.00)
<i>Donation: Hudson</i>	\$ -	\$ 30.00	\$ (30.00)

Rebate	\$ 9.50	\$ -	\$ 9.50
TOTAL REVENUE	\$ 32,511.89	\$ 50,309.09	\$ (17,797.20)

EXPENSES

Publications			
<i>Southeastern Archaeology - T&F*</i>	\$ 13,938.25	\$ 13,479.00	\$ 459.25
Copy Editing (D. Upton)	\$ 2,545.75	\$ 530.25	\$ 2,015.50
Awareness Campaign - Brochure	\$ 712.80	\$ 693.36	\$ 19.44
CPA Tax Filing	\$ 790.00	\$ 750.00	\$ 40.00
Corporate Filing Fee	\$ 40.00	\$ 20.00	\$ 20.00
Archiving	\$ -	\$ -	\$ -
Office Expenses	\$ -	\$ 146.05	\$ (146.05)
Website	\$ 517.50	\$ 427.50	\$ 90.00
Gateway - Authorize.net	\$ 498.40	\$ 305.00	\$ 193.40
Public Outreach Grant	\$ 2,000.00	\$ 2,000.00	\$ -
Harassment Awareness Campaign	\$ 299.58	\$ 2,198.13	\$ (1,898.55)
Native Affairs Speaker Fund	\$ 1,200.00	\$ 700.00	\$ 500.00
Postage (Student Prize)	\$ 581.02	\$ -	\$ 581.02
Insurance	\$ 513.00	\$ 513.00	\$ -
Sexual Harassment Working Group (Travel)	\$ 319.13	\$ 1,997.28	\$ (1,678.15)
SEAC Award Plaques/Dinners/Ford Marker 2019	\$ -	\$ 1,839.95	\$ (1,839.95)
Electronic Ballot	\$ 3,089.70	\$ 2,760.45	\$ 329.25
SEAC 2019 Meeting Startup and Expenses	\$ 1,369.00	\$ 2,000.00	\$ (631.00)
SEAC 2020/2021 Start-Up Durham	\$ 22,437.50	\$ 8,443.75	\$ 13,993.75
SEAC 2022 Startup Little Rock	\$ 2,000.00	\$ -	\$ 2,000.00
TOTAL EXPENSES	\$ 52,851.63	\$ 38,803.72	\$ 14,047.91
<i>Transfer to the Hudson Fund (to reach \$20k)</i>	\$ -	\$ 4,010.43	
NET REVENUE	\$ (20,339.74)	\$ 7,494.94	\$ (27,834.68)

Bank of America Operating Fund Profit/Loss for FY2020 (Nov 1 2019-Oct 31 2020)

	Nov '19 - Oct 20
Ordinary Income/Expense	
Income	
Annual Meeting Net Revenue	7,279.97
Dues	
Dues	
Family 2020	764.98
Life Membership 2020	1,911.90
Regular 2020	17,808.70
Regular 2021	319.44
Student 2020	1,815.69
Total Dues	22,620.71
Total Dues	22,620.71
Funds transfer	15,881.02
Rebate	9.50
Taylor&Francis	
Editorial refund	1,475.00
Royalties	1,136.21
Total Taylor&Francis	2,611.21
Total Income	48,402.41
Gross Profit	48,402.41
Expense	
Awards	
Native Affairs Speaker Fund	1,200.00
Student Book Prize	581.02
Total Awards	1,781.02
Ballot - online	3,089.70
Corporate Filing Fee	40.00
CPA Tax Filing	790.00
Grants Awarded	
Public Outreach	2,000.00
Sexual Harassment Awareness Cam	299.58
Total Grants Awarded	2,299.58
Insurance	513.00
Publications	
Awareness Campaign - Brochure	712.80
Copy Editing	2,545.75
Taylor & Francis	13,938.25
Total Publications	17,196.80
Reconciliation Discrepancies	97.58
SEAC Meeting expense	1,369.00
SEAC Startup Funds	
2021 Durham Statup Funds	5,550.00
2021 Durham/Convention Center	16,887.50
2022 Little Rock Startup Funds	2,000.00
Total SEAC Startup Funds	24,437.50
Travel Reimbursement	319.13
Website	
Gateway	498.40
Website - Other	517.50
Total Website	1,015.90
Total Expense	52,949.21
Net Ordinary Income	-4,546.80
Net Income	-4,546.80