

FY2021 Preliminary Treasurer's Report, submitted by Patrick Livingood

NOTE: This reflects activity in the main operating fund through 10-11-2021 and balances of the Investment accounts as of 10-8-2021. The fiscal year ends 10-31-2021 and the final report on finances for FY2021 will be created after that date.

Last year, our optimistic case projected a \$20k operating cost deficit this fiscal year. This was based on expectations of additional costs associated with the Durham conference and a continued depression in revenue from membership dues associated with Covid.

Compared to that projection, SEAC has fared better than expected this year. The current balance shows the operating deficit for the fiscal year is currently \$5,784. However, I am expecting some bills will be due before the fiscal year, including one to the publisher. I would expect the year-end operating cost deficit to be around \$11k. This does not reflect a few additional deferred obligations such as the Board agreeing that the recipient of the \$2k Public Outreach Grant may use the award next year because of Covid. The bottom line is that SEAC has experienced an operating loss this year, which may end up totaling around \$11k, but it is better than the 'optimistic case' projection of a \$20k loss from a year ago. This difference is primarily related to membership rebounding to nearly pre-Covid levels and the Durham meeting organization needing less support from the conference than projected.

Additionally, as reflected in the Investments report, the market did extremely well this year. This has more than offset the losses in operating costs.

Currently, SEAC has total assets of \$504,494.01, which is up \$52,852.60 over the fiscal year to date. \$143,122.87 is in Operating funds, which are split between \$71,279.28 in Bank of America Checking Accounts and \$71,843.59 in Vanguard LifeStrategy account.

To date in FY 2021, SEAC received \$33,948.94 in revenue mostly from membership dues. SEAC had \$39,732.94 in total expenses to date. The result is a net loss of \$5,784.00 in operating expenses to date.

The SEAC Board was allowed by ByLaws to transfer as much as \$24,600.44 from the Life Fund in FY2021. The Board transferred \$12,000, which was moved to the Vanguard LifeStrategy account. As a result of this transfer and small growth in the LifeStrategy account, SEAC saw overall growth in operating funds this year of \$9,811.80.

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 919, which is up significantly from last year's membership total of 750, and approaches pre-Covid levels. Another somewhat 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 later this year. 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!

Membership totals as of 10-11-2022

Membership Totals	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 (prelim)
Life	148	153	155	160	165	168	169	170	174	179
Life Family	32	32	30	32	33	34	34	35	35	34
Regular	446	476	502	446	613	503	522	528	412	542
Student	203	194	208	237	255	166	196	201	91	128
Family	28	19	22	27	20	12	9	15	15	13
Institution	72	71	67	-	-	-	-	-	-	-
Complimentary	24	23	23	23	23	23	23	23	23	23
	953	968	1007	925*	1109	906	953	972	750	919

*Does not include Institutional Memberships for first time.

Treasurer's Preliminary Annual Report for the Fiscal Year Ending October 31, 2021. Based on primary checking activity as of 10-11-2021 and Investment balances as of 10-8-2021

	FY 2021 (as of 10-11)	FY2020	FY 21&20 Profit/Loss
ASSETS			
Operating Funds			
Bank of America Checking Account	\$ 71,279.28	\$ 76,263.28	\$ (4,984.00)
Bank of Moundville Checking Account	\$ -	\$ -	\$ -
Vanguard LifeStrategy	\$ 71,843.59	\$ 57,047.79	\$ 14,795.80
TOTAL OPERATING FUNDS	\$ 143,122.87	\$ 133,311.07	\$ 9,811.80
Hudson Fund: Investment Assets with Donor Restrictions			
Hudson Award Earnings	\$ 7,115.41	\$ 2,865.37	\$ 4,250.04
Hudson Award Principal	\$ 20,000.00	\$ 20,000.00	\$ -
TOTAL HUDSON FUND ASSETS	\$ 27,115.41	\$ 22,865.37	\$ 4,250.04
Life Fund: Investment Assets with ByLaw Restrictions			
Vanguard Growth and Index Funds	\$ 290,410.90	\$ 258,451.15	\$ 31,959.75
Vanguard Money Market Account	\$ 44,600.37	\$ 37,333.26	\$ 7,267.11
TOTAL LIFE FUND ASSETS	\$ 335,011.27	\$ 295,784.41	\$ 39,226.86
Liabilities			
Future Membership Dues	\$ 755.54	\$ 319.44	\$ 436.10
TOTAL LIABILITIES	\$ 755.54	\$ 319.44	\$ 436.10
TOTAL ASSETS	\$ 504,494.01	\$ 451,641.41	\$ 52,852.60
ASSETS LISTED BY DONOR RESTRICTIONS			
Donor Restricted Assets	\$ 27,115.41	\$ 22,865.37	\$ 4,250.04
Not Donor Restricted Assets	\$ 505,249.55	\$ 451,960.85	\$ 53,288.70
Liabilities	\$ 755.54	\$ 319.44	\$ 436.10
TOTAL ASSETS	\$ 504,494.01	\$ 451,641.41	\$ 52,852.60
REVENUES, GAINS, AND OTHER SUPPORT			
Dues			
SEAC Membership Dues 2020	\$ 91.11	\$ 20,389.37	\$ (20,298.26)
SEAC Membership Dues 2021	\$ 27,778.90	\$ 319.44	\$ 27,459.46
SEAC Membership Dues 2022	\$ 455.54	\$ -	\$ 455.54
SEAC Life Membership	\$ 2,542.85	\$ 1,911.90	\$ 630.95
Taylor&Francis			\$ -
Royalties	\$ 1,305.54	\$ 1,136.21	\$ 169.33
Editorial services credit	\$ 1,475.00	\$ 1,475.00	\$ -
Annual Meeting Revenue (Jackson in 2019)	\$ -	\$ 7,279.97	\$ (7,279.97)

Bank of America Operating Fund Profit/Loss for FY2021 (Only reflects information through 10-11-2021)

	<u>Nov '20 - Oct 21</u>
Ordinary Income/Expense	
Income	
Dues	
Dues	
Family 2021	611.52
Life Membership 2021	2,542.85
Regular 2020	91.11
Regular 2021	24,498.33
Regular 2022	455.54
Student 2021	<u>2,669.05</u>
Total Dues	<u>30,868.40</u>
Total Dues	30,868.40
Funds transfer into Checking	
Hudson Funds Transfer	<u>800.00</u>
Total Funds transfer into Checking	800.00
Taylor&Francis	
Editorial refund	1,475.00
Royalties	<u>1,305.54</u>
Total Taylor&Francis	<u>2,780.54</u>
Total Income	<u>34,448.94</u>
Gross Profit	34,448.94
Expense	
Ballot - online	3,363.40
Corporate Filing Fee	20.00
CPA Tax Filing	820.00
Funds Transfer out of Checking	500.00
Grants Awarded	
Harassment Awareness Campaign	87.50
Harassment Campaign - Training	100.00
Hudson Award	<u>800.00</u>
Total Grants Awarded	987.50
Insurance	540.00
Publications	
Copy Editing	2,850.75
Taylor & Francis	<u>16,514.00</u>
Total Publications	19,364.75
SEAC Startup Funds	

2021 Durham/Convention Center	8,913.13
2023 Chatanooga Startup Funds	<u>1,500.00</u>
Total SEAC Startup Funds	10,413.13
Vanguard Life Fund	2,542.85
Website	
Gateway	857.64
Website - Other	<u>823.67</u>
Total Website	<u>1,681.31</u>
Total Expense	<u>40,232.94</u>
Net Ordinary Income	-5,784.00
Other Income/Expense	
Other Income	
Donations	
Meeting Support	500.00
Student Memberships	<u>300.00</u>
Total Donations	<u>800.00</u>
Total Other Income	<u>800.00</u>
Net Other Income	<u>800.00</u>
Net Income	<u><u>-4,984.00</u></u>