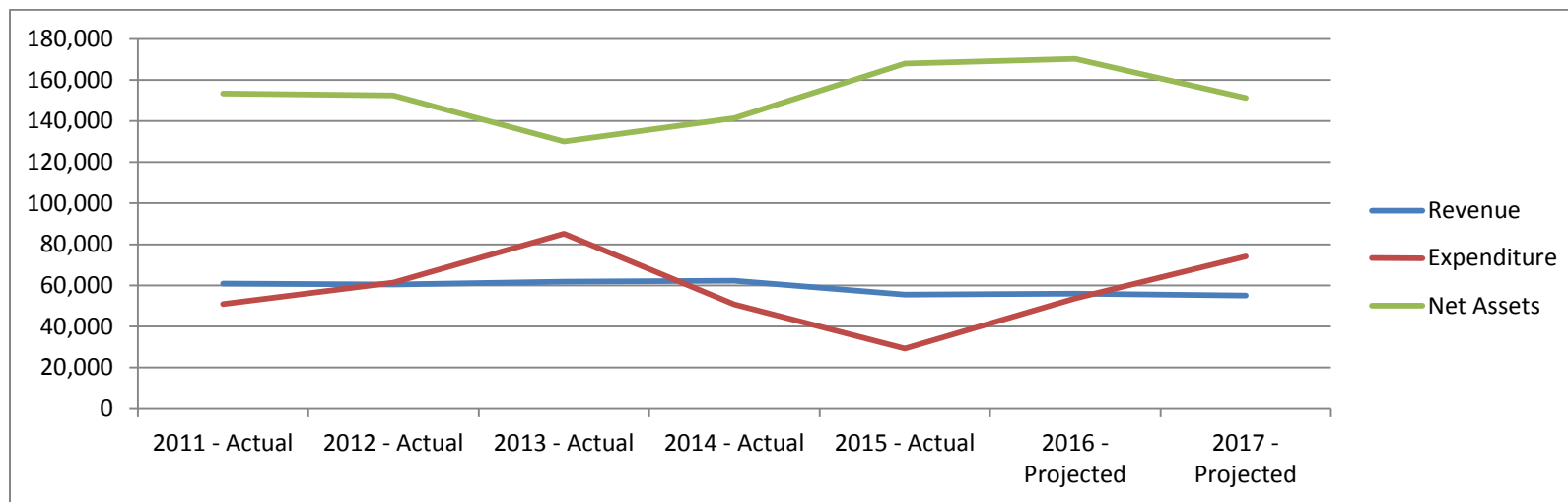
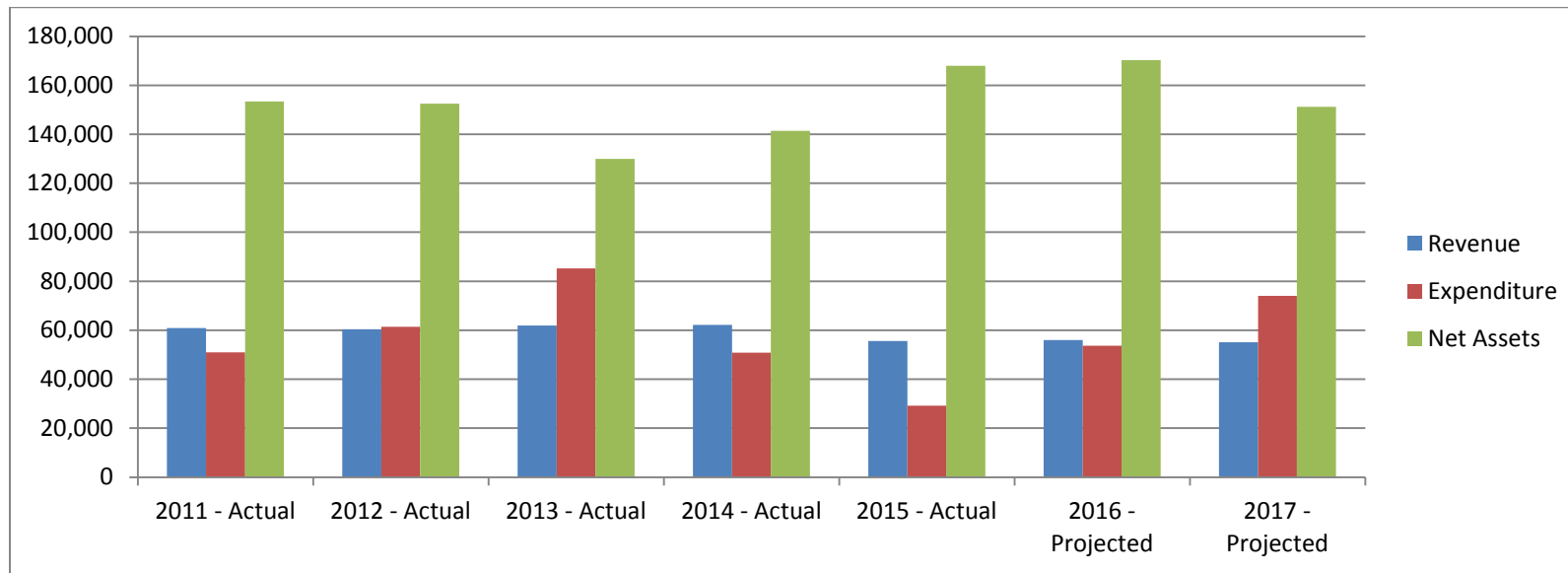


## SMA Treasurer's Report

### SMA Business Meeting – AAA – Friday, November 18, 2016

#### Revenue and Expenses:

#### Budget Trends 2011-2017:



## Commentary:

Please note that 2011-2015 are “actual” and 2016-2017 are “projected”. Depending on our expenses in the 4<sup>th</sup> quarter of 2016, the “actual” expenditure for 2016 may be lower than projected. This has been the case in previous years.

Revenue: remained somewhat the same though it declined slightly since 2015 to a large degree because of a drop in membership. A second stream of revenue is from the MAQ but this revenue does not show up as such, but is deducted from the MAQ expenses. If the MAQ revenue does not cover all expenses, which is usually the case, the outstanding balance is covered by the SMA. With the increase in MAQ expenses, the SMA will have to significantly increase its support for the MAQ (see MAQ report).

Expenses: were low in 2015, mainly because of reduced board travel subsidy requests, less expenses for “Development and Promotion”, and in the “Miscellaneous” category. Note that the expenses for 2017 are projected to rise due to increased support for the MAQ.

Savings: are good at the moment but will be impacted by the need to subsidize more of the costs of publishing MAQ starting in 2017. Maintaining, if not increasing, our membership will be critically important to our continued financial health. However, even **if** we maintain our membership income and even **if** our revenue through the new collective publishing contract does not decrease when it comes into effect in 2018, we are looking at a situation where it is possible that we will go below the minimum amount the AAA expects us to have in savings as early as 2018 (double the amount of a yearly budget – this would be somewhere between \$140,000 - \$150,000 for the SMA). This issue needs to be addressed.

Note regarding the Savings: The Net Assets also include the SIG accounts. The amount encumbered is about \$5,700 (this includes the savings of some SIGs of \$2,926). Even though the SIG accounts are part of the Net Savings, the SMA cannot use it to pay its expenses.

Note regarding the Basker Prize Endowment: This fund is not part of the SMA Net Assets but is kept separately.

## Revenue, Expenses, and Changes in Net Assets Since 2011:

### REVENUE - EXPENSES

	2011	2012	2013	2014	2015	2016	2016	2017
	Actual	Actual	Actual	Actual	Actual	YTD	Budget	Budget
Membership - Regular	\$38,231.47	\$35,449.55	\$34,321.05	\$36,037.12	\$37,806.09	\$28,265.85	\$34,068.00	\$35,836.00
Membership - Student	9,076.93	8,419.47	5,019.47	5,268.42	6,073.42	4,616.99	6,720.00	6,120.00
Membership - Retired	1,997.29	2,127.49	1,989.11	2,215.09	2,285.31	1,578.84	2,065.00	2,170.00
Membership - International	2,522.55	4,178.02	7,762.40	5,470.64	1,086.38	831.59	2,380.00	2,448.00
Membership - Sustaining	6,585.18	10,166.51	11,688.80	10,992.25	7,645.32	5,425.60	10,780.00	8,428.00
Membership - Joint	39.08	61.62	49.21	49.17	51.66	57.43	30.00	40.00
Subtotal Membership	58,452.50	60,402.66	60,830.04	60,032.69	54,948.18	40,776.30	56,043.00	55,042.00
Mailing List Rental	45.00	0.00	30.00	0.00	0.00	0.00	0.00	0.00
Registration Fees	0.00	0.00	0.00	1,800.00	0.00	0.00	0.00	0.00
Workshop Registration Fees	0.00	0.00	780.00	320.00	612.00	72.00	0.00	0.00
Donations	0.00	0.00	250.00	80.47	0.00	0.00	0.00	0.00
Other Income	2,422.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL REVENUE</b>	<b>60,919.69</b>	<b>60,402.66</b>	<b>61,890.04</b>	<b>62,233.16</b>	<b>55,560.18</b>	<b>40,848.30</b>	<b>56,043.00</b>	<b>55,042.00</b>
Salaries & Wages-AAA	0.00	0.00	0.00	40.00	0.00	0.00	0.00	0.00
Prof./Consult./Honoraria	4,800.00	5,000.00	9,500.00	8,095.68	6,882.80	7,805.04	9,060.00	9,060.00
Travel & Related Expenses	15,653.35	16,348.80	23,382.38	14,083.86	6,426.92	1,472.69	15,900.00	15,900.00
Awards & Honors	4,000.00	5,758.29	9,676.64	2,550.00	2,761.16	0.00	1,100.00	1,100.00
Section Web Sites	4,800.00	2,000.00	16,136.62	8,012.62	7,736.95	6,204.63	7,700.00	8,000.00
Postage	35.23	0.45	67.77	0.00	0.00	0.00	75.00	75.00
Telephone	0.00	146.52	0.00	0.00	21.24	139.00	100.00	100.00
Bank Fees	0.00	0.00	0.00	35.00	52.50	0.00	50.00	50.00
Photo Copy/Duplication	47.99	0.00	168.50	0.00	24.64	0.00	100.00	100.00
Miscellaneous Expense	429.30	522.28	1,100.00	214.91	0.00	101.75	1,500.00	1,500.00
Meeting Food and Space	3,331.30	7,125.49	9,132.94	5,853.03	5,645.41	360.36	6,160.00	6,160.00
Meeting Equip. Rental	0.00	995.00	0.00	0.00	0.00	0.00	0.00	0.00
Printing	0.00	0.00	110.67	0.00	0.00	0.00	0.00	0.00
Development & Promotion	1,500.00	0.00	1,474.94	2,500.00	3,300.00	0.00	6,000.00	6,000.00
YTD Pubs (Rev less Exp)	16,369.91	23,446.35	14,426.00	9,418.06	(3,620.63)	(6,512.03)	5,971.00	25,999.00
<b>TOTAL EXPENDITURES</b>	<b>50,967.08</b>	<b>61,343.18</b>	<b>85,176.46</b>	<b>50,803.16</b>	<b>29,230.99</b>	<b>9,571.44</b>	<b>53,716.00</b>	<b>74,044.00</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$9,952.61</b>	<b>(\$940.52)</b>	<b>(\$23,286.42)</b>	<b>\$11,430.00</b>	<b>\$26,329.19</b>	<b>\$31,276.86</b>	<b>\$2,327.00</b>	<b>(\$19,002.00)</b>

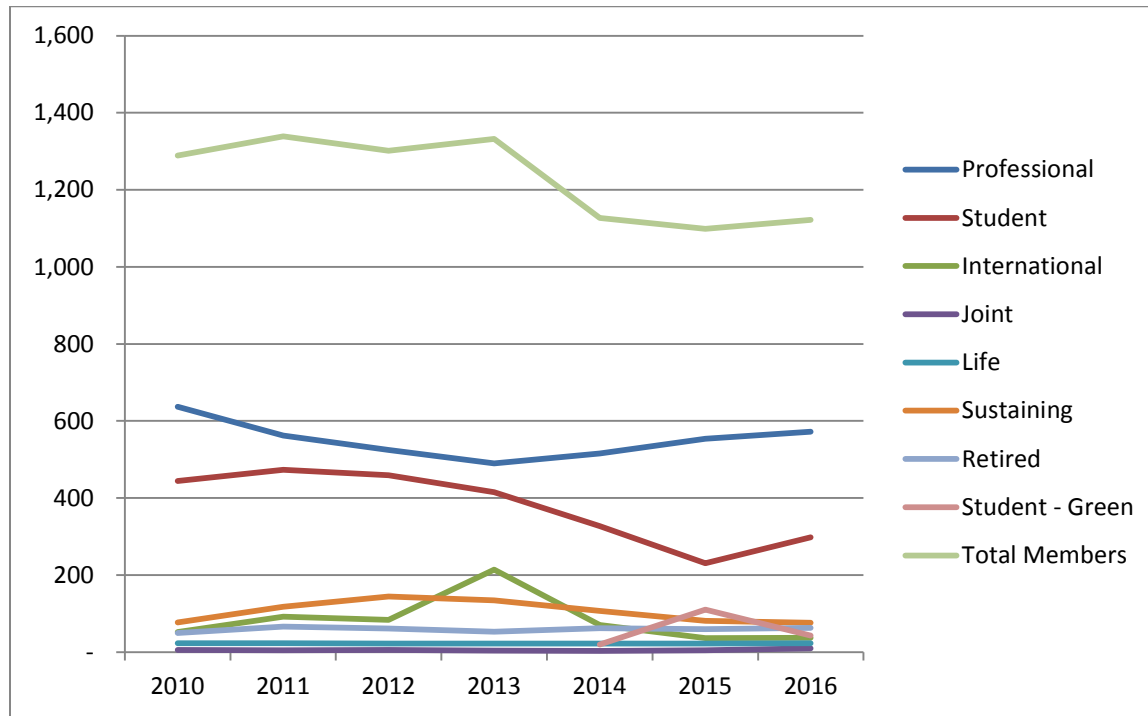
### Commentary:

Please note that the expenses for the AAA meeting are not yet in the YTD of 2016. Thus, the final numbers for 2016 will be closer to the projected numbers.

### Explanation for 2016 Budget (does not include details concerning the MAQ budget):

- *Professional/Consulting/Honoraria* - \$9,060: This item includes \$7,000 for the SMA Administrative Assistant and \$2,060 for the SMA Digital Communications Manager.
- *Travel & Related Expenses* - \$15,900: The non-MAQ portion of the SMA budget includes a partial travel subsidy for paid staff and every SMA board member (with one exception) to attend business events at the AAA annual meeting (minimally the SMA business meeting and SMA board meeting[s]). The exception is the MAQ editor as any partial travel subsidy for the editor is part of the MAQ budget. For 2016, the projected budget also includes partial subsidies for board officers to travel to the SMA co-sponsored SfAA meetings. While the projected amount for 2016 is \$15,900, it is important to note that in past years the **actual** amount spent in this category was less than the **projected** amount. The same is anticipated for 2016. Board members are expected to use institutional resources first and request the travel subsidy only when no other funds are available to them.
- *Awards & Honors* - \$1,100 and *Development & Promotion* - \$6,000: The first item is explicitly about awards but some awards are also paid through the second item, such as student travel awards (five awards for \$500 each). The second item also includes the annual SMA support for SIGs, which is, to a large degree used for SIG awards. For 2016, we anticipate the following expenses:
  - Eileen Basker Memorial Prize - \$400 (this is the amount that SMA has to supplement the Basker award annually to keep it at a \$1,000 award level. The endowed amount is \$16,000, which generates about \$600 annually).
  - MASA Graduate Mentoring Award - \$50 (for plaque)
  - Polgar MAQ Award - \$250
  - Career Achievement Award - \$50 (for plaque)
  - Charles Hughes Graduate Students Paper Award - \$250
  - SMA Student Travel Awards - \$500 x 5 = \$2,500
  - SIG Awards - ~\$1,700: paid through the SIG accounts, which are part of the SMA account but kept apart for the SIGs.
  - Certificates - \$100 (for printing expense)
- *SMA Websites* - \$7,700: \$7,658 for the SMA Webmaster and \$42 for domain names.
- *Miscellaneous Expense* - \$1,500
- *Meeting Food and Space* - \$6,160: This includes a meal for the Board Meeting, the Business Meeting reception, the SIG Chairs breakfast meeting, and the mentoring event. It is mainly for food orders, but can include also space if we have special requests.
- *YTD Pubs (Rev less Exp)*: This item refers to the MAQ, which routinely needs to be subsidized by section dues. The amount for the subsidy varies from year to year. We are heading into a period where the costs of running MAQ's Academic Editorial Office will be higher. For 2017, the largest part of the increased projected costs is for the editorial assistant.

## Membership from 2011 to current:



Commentary: note that the 2016 numbers are for June and will still change till the end of the year.

### Current Membership Dues:

Professional- \$68

International rate- developed country- \$68

International rate- developing country \$30

Retired- \$35

Joint - \$10

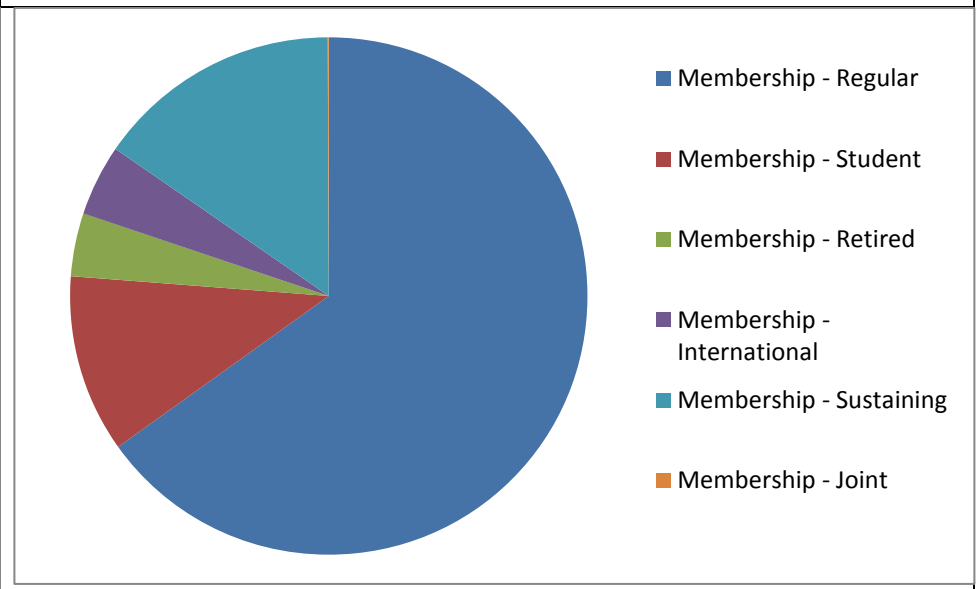
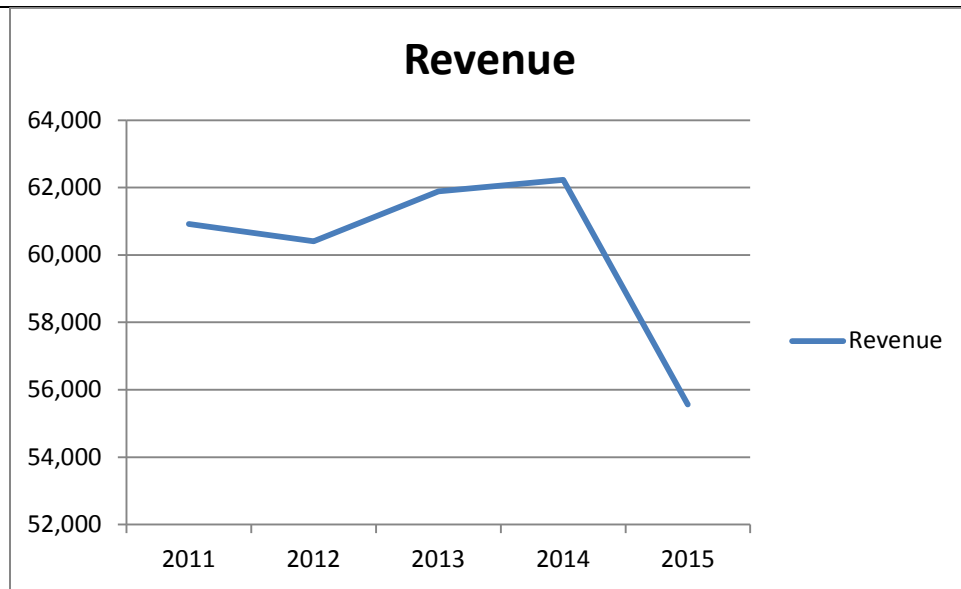
Sustaining- \$98

Student - \$20

The recent data from September 2016 indicate that SMA membership decreased (as did the overall AAA membership). If this turns out to be a trend, the SMA revenue will decrease and the Board needs to evaluate its expenditure. It would be helpful if SMA members, SIGs, etc. encourage their colleagues and students to join the SMA.

**Revenue 2011 – 2015:**

**Projected Revenue – 2017: \$55,042**



**Commentary:**

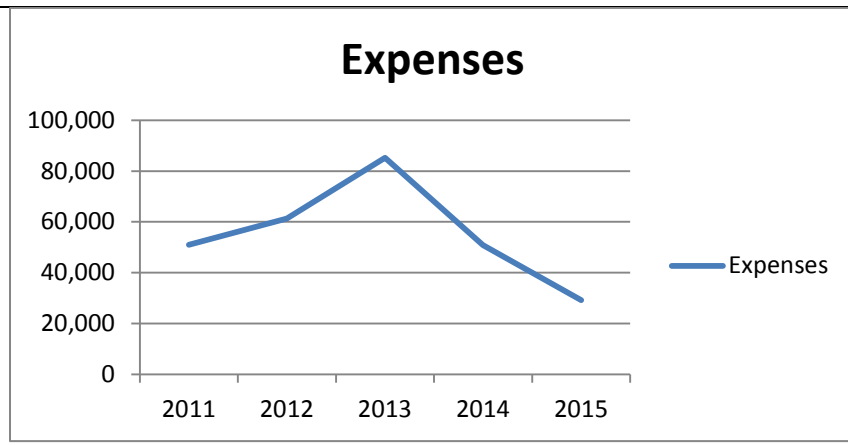
The 2016 numbers are not included as the YTD numbers could be misleading.

**Commentary:**

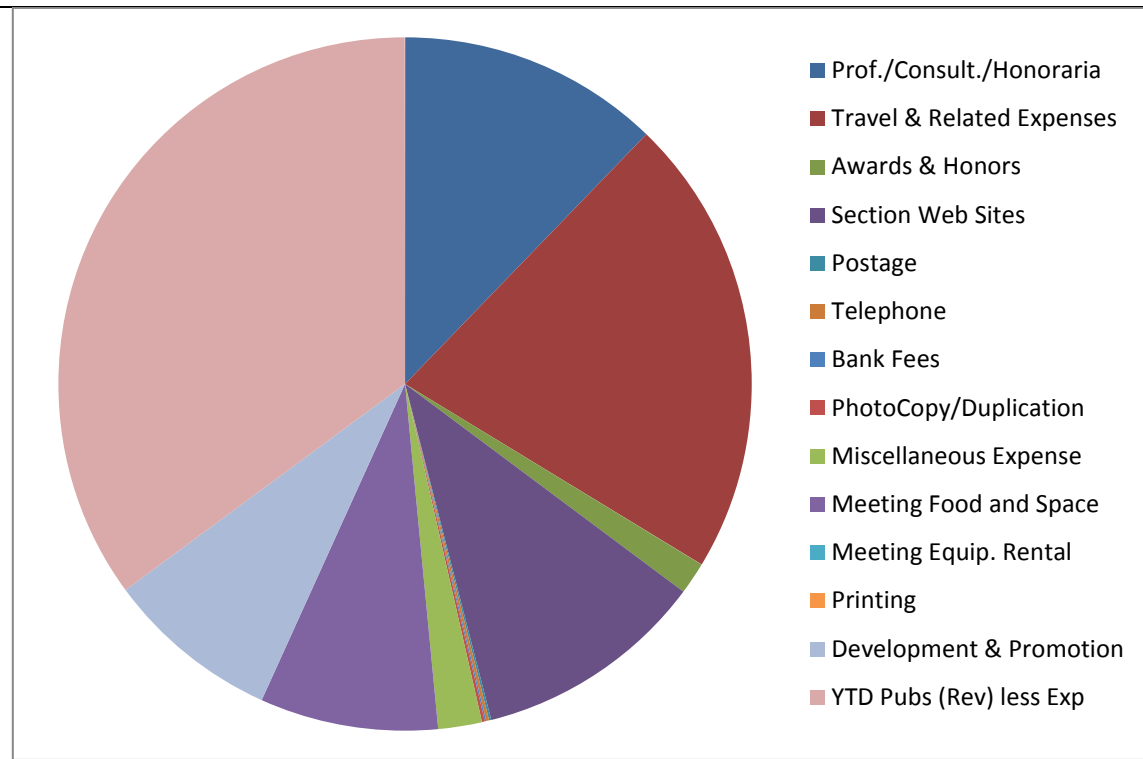
Revenue is projected to somewhat remain the same but this is dependent on keeping the membership on the same level as it is.

The SMA attempted to raise funds for the general SMA Fund as well as the Basker Prize endowment. We did not succeed in reaching the amount needed for the Basker endowment to become self-sustaining.

**Expenditure 2011 - 2015:**



**Projected Expenditure - 2017: \$74,044**



**Commentary:**

Efforts to lower MAQ and SMA expenses to achieve a balanced budget in 2014 and 2015 meant that the SMA was able to increase net assets despite a drop in membership revenue over that same time period. The projected increase in MAQ expenses for 2017 is anticipated to lead to a reversal in the downward trend depicted above.

**Commentary:**

The SMA board is delighted that Vincanne Adams is our incoming editor. When the selection committee recommended Vincanne, they were clear that it would be necessary for the SMA to increase the level of support provided to the academic editorial office (pink in the pie chart). For 2017, the increase is projected to be around \$20,000 to support an editorial assistant. Given the climate of decreasing institutional support for scholarly journals, future recruitments will likely face similar challenges.

The partial travel subsidy available to paid staff and board members to attend SMA business and board meetings at the AAA meeting is the second largest expense in our projected budget (dark red in the pie chart). As noted earlier, the partial travel subsidy is only available when board members have no other sources of institutional support for travel. In previous years, the actual amount was lower than the projected amount.