

Executive Summary of ISBA Finances

ISBA General Assembly June 2016

Prepared by Murali Haran & Gabriella Bonfanti

- Savings Account: **\$226K** Divided as follows:
 - DeGroot **\$ 13.1K** (14.7K in 2014)
 - Mitchell **\$ 22.4K** (23.9K in 2014)
 - Savage **\$ 47.2K** (50.1K in 2014)
 - Pilar **\$ 14.8K** (16.7K in 2014)
 - Lindley **\$ 15K** (16.5K in 2014)
 - ISBA General Fund: **113.5K** (97.6K in 2014)
- Checking Account: **\$129K** (including sections; minus pending costs)

New funds have received major donations. Need 30K to make them permanent.

- Susie Bayarri Endowment Fund **\$ 23K**
- Bruno de Finetti Endowment Fund **\$ 22K**

Sections:

- 8 sections (some new). Funds range between \$1200 and \$19,000.
- Wealthy sections' monies mostly from conference revenue
- ISBA continues to support large number of young researchers to conferences

Developments:

- At age 24 (after 7+ years of discussion) ISBA finally begins investing!
 - Initial: \$10K Vanguard LifeStrategy Conservative Growth Fund
 - \$150K total by the end of 2016
 - Moderate growth fund: balance of stocks (40%) and bonds (60%)
 - Easy to move/update. Signatories: Exec Secretary and Treasurer
 - 3 years cash flow in liquid (split in savings+checking) > \$120k
- Website update (Amy Herring and Kate Calder)

Discussion/Future

- Prizes: expenses are higher than donations. Investments will help but will not solve the problem.
- Safest/most efficient to leave accounting and websites to professionals
 - New website (as we speak)
 - Administrative manager: Gabriella Bonfanti. Great work!
Unfortunately, probably need to find next one very soon. Duke?

Acknowledgments

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- Amy Herring (Exec Secretary 2016-)
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- Alex Schmidt (2015 ISBA President))