**ISBA Finances for Executive Board**

Approximate status of ISBA finances as of June 12, 2016

Prepared by Murali Haran & Gabriella Bonfanti

**1 Account Balances (Current)**

* Wells Fargo Business Checking Account: $179K
* Wells Fargo Savings Account: $226K

**2 Prizes**

* DeGroot $ 16119 - $ 3000 (for 2014,2016) +$ 50= **$13169** (biennial)
* Mitchell $ 24954 - $ 3000 (for 2014,2015,2016) + $ 500 (2015) = **$ 22,454** (annual)
* Savage $ 51617 - $ 4500 (for 2014,2015,2016) + $ 100 (2015) = **$ 47,217** (annual)
* Pilar $ 17746 - $ 1000 (for 2014) - $2000 (2016) + $ 100 (2015) = **$ 14,871**
* Lindley $ 18021 - $ 3000 (for 2014,2016) +$ 25= **$ 15,046** (every ISBA meeting)
* Total value of all prizes: **$ 122,457**
* ISBA General funds (Savings): **103.5K**

**3 Donations**

* Thomas Bayes Tomb Maintenance Fund $ 50.00
* Susie Bayarri Endowment Fund $ 23,200.00
* Bruno de Finetti Endowment Fund $ 22,023.00

Note: Need to get funds up to $30,000 for them to become permanent

**4 Sections**

* BNP-1year **18805**
* EFaB **18660**
* BayesComp **16600**
* BiostatPharma **7090**
* EnviBayes **1200**
* IS **4660**
* OB **4120**
* Junior ISBA **2195**
* Total for Sections $ **73,450**

**5 Membership**

* ISBA subscription fees (Regular, Student, Reduced) $ 21,388.00
* Lifetime members $ 46,316.00
* Joint ISBA/IMS $ 7,144.00

(subject to reconciliation with Joint IMS/ISBA)

* TOTAL FOR MEMBERSHIPS $ 78,848.00

**6 Support Staff/IT help 2015 -- now**

Bonfanti $ 12,000.00

Design Hammer $ 19,082.50 ( = 14,762.50 (2015) + 4,320.00 (2016) )

Tax Accountant (Ritchey, Cox and Mock): $1,800

Project Euclid (2016) $ 2,652.00

**7 Conference Summaries**

**BNP10 Conference – Raleigh 22-26 June 2015**

Registrations $ 57,250.00

Expenses $ -45,000.00

Revenue $ 12,250.00

ISBA support to travel awards $ 5,600.00

($4000 from ISBA and $1600 from BNP-ISBA)

BNP revenues = **$10,650** (= $12,250-1600)

Question: if the section earns revenue, should we recoup ISBA general funds? E.g. here recoup 4k?

**MCMSki V 2016 – Lenzerheide Switzerland, January 4-7 2016**

**ISBA Bayes-Comp junior travel support grant**

MCMSki IV income $ 20,000.00

Award amount MCMSki V $ 11,250.00

(residual fund $ 8,750 credited to BayesComp Section)

**ISBA@NIPS 2015 - Montreal, December 7-12 2015**

ISBA fund for Travel awards 2 x $ 700.00 = $ 1,400.00

**O-Bayes 2015 Workshop on Objective Bayes Methodology – Valencia June, 1-4 2015**

ISBA fund or Travel awards $ 4,000.00

**COBAL 2015 – Medellin (Colombia) June, 1-4 2015**

ISBA fund or Travel awards $ 3,000.00

**ISBA World Meeting 2016 (already paid)**

**ISBA World Meeting 2016**

Corsi & Congressi 76,874.00

Progetto Esmeralda (2015) -62,104.50

Progetto Esmeralda (2016) - 15,000.00

Revenue (received):

Google (2015) 15,000.00

Google (2016) 5,000.00

Facebook (2016) 5,000.00

**Possible earnings ~ 10-15K**

**Pending**

Bonfanti (January 2016-June 2016) $ 6,000.00

**ICSA Dec. 2016 ....**

Ming-Hui to ISBA $ 1,500.00

ISBA to ICSA Young Travel Award $ 500.00 (commitment)

TOTAL ICSA Young Travel Award $ 2,000.00

Prizes/travel awards: $35,000

AV equipment (Corsi Congressi) ~ $5,000

Plaques/medals/transport: $2,212 [1850 (Wes Johnson)+362.64 (Sonia Petrone)]

Total ISBA 2016 related: $42,200

**Summary of what we really have in our accounts:**

**ISBA General Funds:**

* Checking: **55.6K** (= 179k-73.4k-2k-6k -42k = Total – sections - commitments)
* Savings: **121.5k** (=226k-104.5k = total – prizes)
* Sections: **73.4k**
* Prize endowments: **104.5k**

**Investment:**

* 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

*Editorial: Best to leave accounting and websites to professionals: new website + administrative manager should help with this!*

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* Amy Herring (current ISBA Executive Secretary)
* Sonia Petrone (former ISBA President)
* Alex Schmidt (former ISBA President)