**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: **$92K** (after accounting for pending costs)

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

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

**Sections**:

* 8 sections (some new). Funds range between $700 and $15,000.
* Wealthy sections’ money mostly from conference revenue.
* ISBA contiues to supports 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.
* 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?

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* Alex Schmidt (2015 ISBA President))