

**January 14, 2021**

## **Introduction**

The Society for the Advancement of Socio-Economics (SASE) is a 501(c)(3) non-profit organization registered under United States law domiciled in Washington, D.C. This report presents the financial year 2020 for SASE, using the cash basis method of accounting (which is the generally accepted method for non-profit organizations).

2020 was a difficult year for SASE financially, despite the relative success of the 2020 virtual conference, with 1,050 participants. The revenue generated in 2020 was less than half of that for 2019, leaving SASE with a net loss of close to \$70,000 for 2020. This was due to the significantly reduced conference registration rates that we charged for the virtual conference. At the time of this writing, SASE sees no other option but to have its 2021 conference online as well, which will put the organization in dire straits by the end of 2021, if the numbers in 2021 are similar to those in 2020.

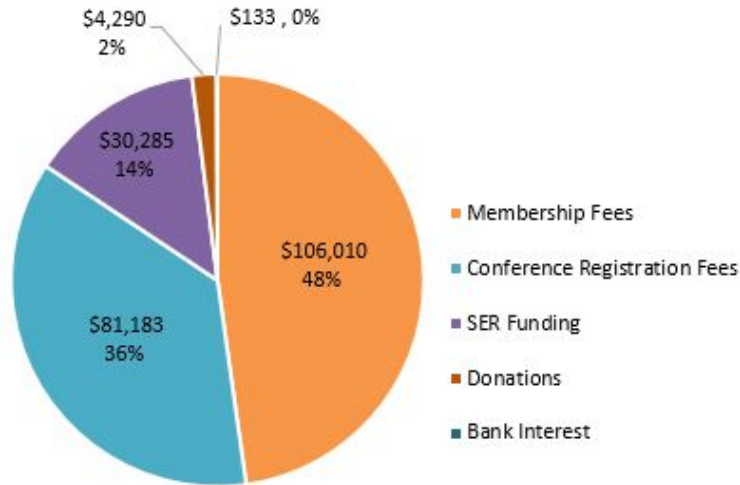
This report is accompanied by the following Annexes: SASE Revenue & Expenses 2020 and SASE Treasury 2020.

## **SASE Membership**

Most SASE members join in order to attend the annual conference. The total number of members in 2020 was 1,155 as compared to 1,381 in 2019. The annual conference was held virtually with a total of 1,050 attendees, as compared to 1,329 attendees at the New York City conference in 2019.

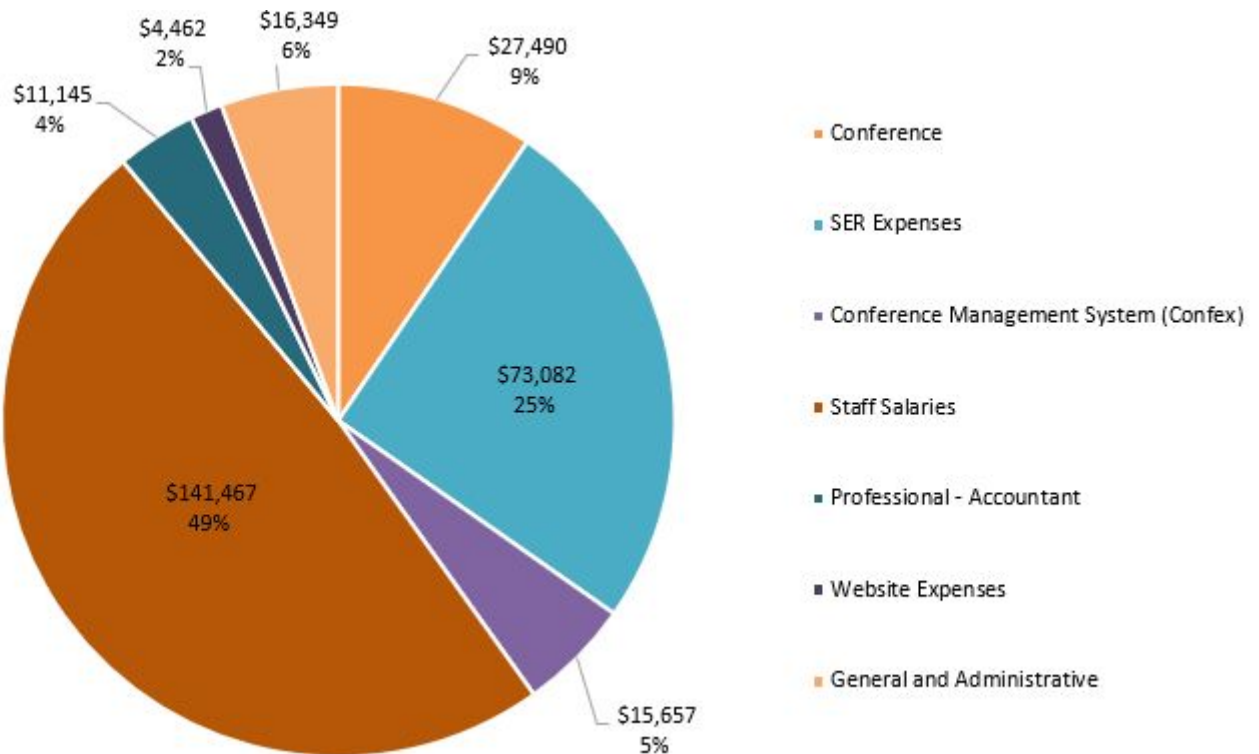
## SASE Revenue

The two main streams of revenue for SASE are membership (48%) and conference registration fees (36%).



## SASE Expenses

SASE's expenses include conference organization expenses, staff salaries, conference management system (Confex), SASE's journal (SER), and other general administrative expenses.



## ANNEXES

<b>SASE Revenue &amp; Expenses</b>		<b>2020</b>	<b>2019</b>
<b>REVENUE:</b>			
Membership Fees		\$ 106,010	\$ 148,240
Conference Registration Fees		\$ 81,183	\$ 266,730
SER Funding		\$ 30,285	\$ 21,606
Donations		\$ 4,290	\$ -
Bank Interest		\$ 133	\$ 313
	<b>TOTAL REVENUE</b>	<b>\$ 221,901</b>	<b>\$ 436,889</b>
<b>EXPENSES:</b>			
Conference		\$ 27,490	\$ 177,365
SER Expenses		\$ 73,082	\$ 51,871
Conference Management System (Confex)		\$ 15,657	\$ 16,557
Staff Salaries		\$ 141,467	\$ 145,840
Professional - Accountant		\$ 11,145	\$ 3,352
Website Expenses		\$ 4,462	\$ 11,025
General and Administrative		\$ 16,349	\$ 30,008
	<b>TOTAL EXPENSES</b>	<b>\$ 289,652</b>	<b>\$ 436,018</b>
	<b>NET GAIN / LOSS</b>	<b>\$ (67,751)</b>	<b>\$ 871</b>

<b>Bank Balance</b>	
Balance as of 31 December 2019	\$ 190,922
Net Loss 2020	\$ (67,750)
<b>Balance as of 31 December 2020</b>	<b>\$ 123,171</b>