



Society for the Advancement of Socio-Economics

Financial report 2021-2022

This report covers the period August 1 2021 through July 31 2022. The Executive Committee decided in 2021 to change our fiscal year from the calendar year to the academic year, as a reflection of the income cycle of the organization. This report therefore overlaps to some extent with the 2021 financial report.

Introduction

The Society for the Advancement of Socio-Economics (SASE) is a 501(c)(3) non-profit association registered under United States law in Washington, D.C.

Our revenue sources for the 2021-2022 cycle were as follows:

- Conference registration for annual conference: 58%
- Membership dues: 31%
- Conference sponsorship: 8%
- SER profit share: 2%

Membership dues are intended to cover overhead, while conference registration is intended to cover conference expenses. The 2022 conference generated a net profit, which allows us to bolster our reserves. Healthy finances would ideally mean reserves that could cover two years of overhead (this would mean SASE could survive a conference canceled at the last minute with all the costs that would incur), such that SASE would be able to more easily bounce back from a conference in a location that attracts fewer participants or from an external shock such as the pandemic. Therefore, our aim is to rebuild SASE's reserves to two years of overhead (approximately \$280,000 for the current budget cycle) by 2025. In 2021, the Executive Council approved the measure of putting away \$46,750 per year to this end. We were able to meet this target over the 2021-2022 cycle, which put our reserves currently at \$136,000, and the additional residual surplus of \$9,155 (after reserve provisioning) will be used to cover any additional expenses for the 2023 conference in Brazil, which we anticipate will not attract as many participants as European conferences typically do.

Annual conference net income, 2011-2022

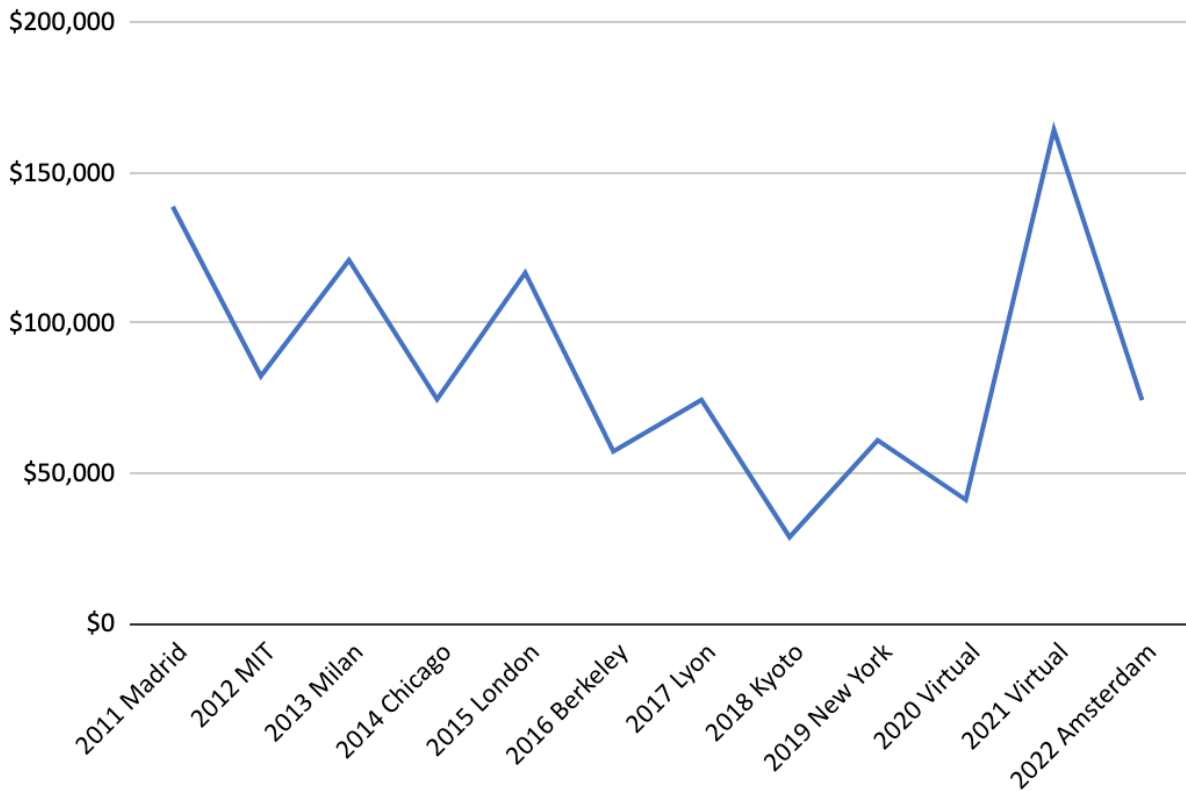


Chart 1. Net income (after expenses) for SASE generated by conferences, amount in dollars, 2011-2022.

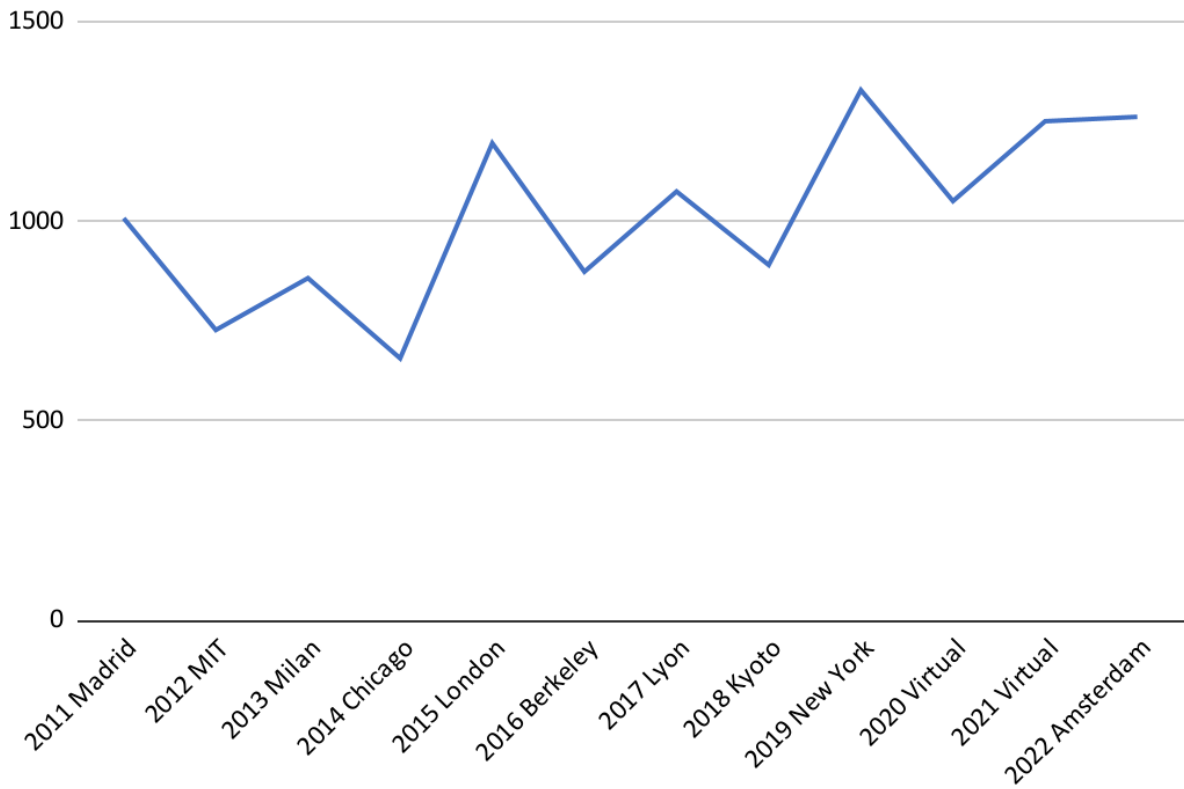
Number of paying attendees at SASE conferences, 2011-2022

Chart 2. Paying attendees at SASE conferences, 2011-2022

SASE Revenue by category, 2021-2022

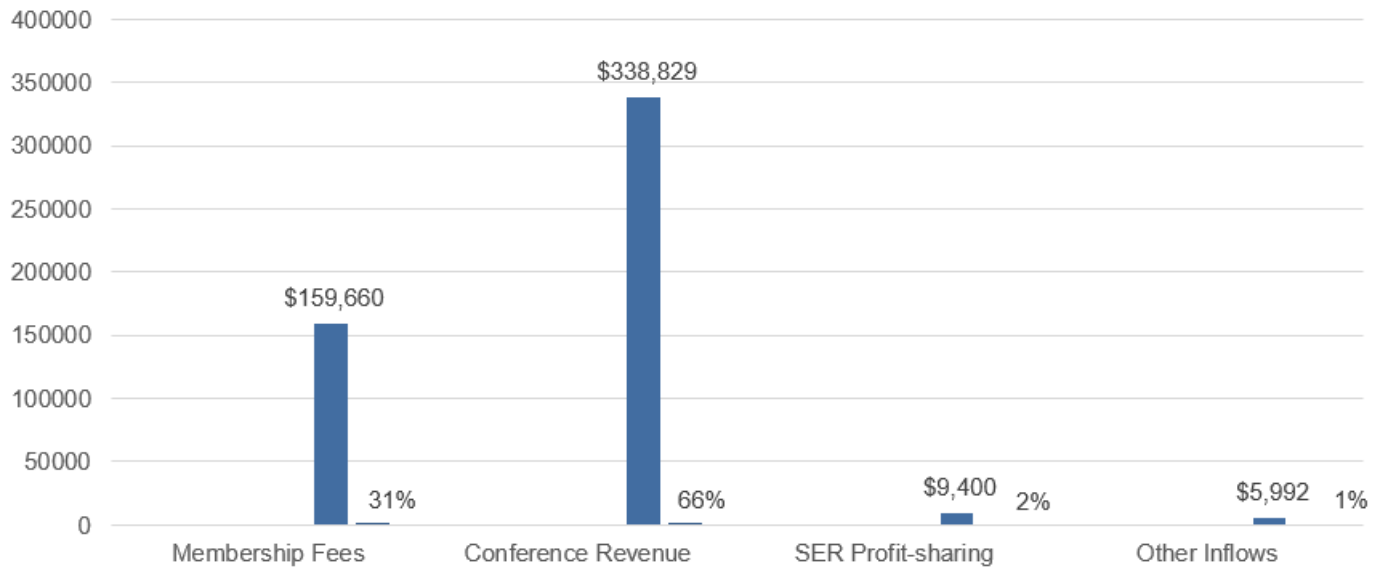


Chart 3: SASE revenue by category, 2021-2022.

SASE Expenses by category, 2021-2022

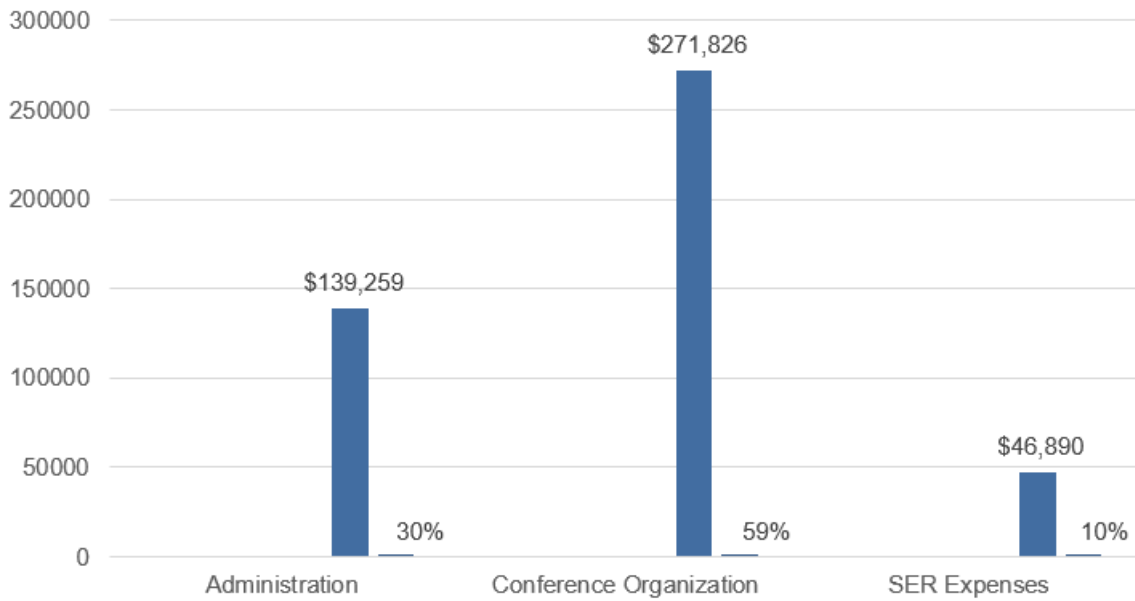


Chart 4: SASE Expenses by category, 2021-2022

ANNEXES

SASE Financials

General Summary from 1 September 2021 to 31 August 2022

As this is a transition year (our first year reporting with the academic year instead of the calendar year), we do not include a comparison with the previous year. Going forward this will be included in the annual financial reports, as it was for 2021 and prior (available here: <https://sase.org/about/annual-reports/>).

A	Operating Expenses	\$ 457,975.23
1	SASE Administration	
	Staff salaries (including German social charges)	\$ 98,553.94
	Professional services	\$ 4,356.67
	Website	\$ 14,076.87
	Office Expenses	\$ 22,271.34
	Total overhead	\$ 139,258.82
2	Conference Organization	
	Conference expenses by event (annual conference - Amsterdam)	\$ 257,326.41
	Conference expenses by event (regional conference - online)	\$ 14,500.00
3	SER related Expenses	
	SER Subscription Fees paid to OUP	\$ 46,890.00
B	Operating Revenues	\$ 507,889.02
1	Membership Fees Income:	
a	Ordinary dues	\$ 102,240.00
b	Emeritus dues	\$ 1,470.00
c	Student dues	\$ 13,200.00
d	(Set aside for SER Subscription Fees to OUP)	\$ 42,750.00
	Total membership fee income	\$ 159,660.00
2	Conference registration fees by event	
	Annual Conference - Amsterdam	\$ 331,609.39
	Regional Conference - online	\$ 7,220.00
3	Revenues related to SER	
	OUP Profit Sharing Agreement - 30% for SASE	\$ 9,399.63
C = B-A	Operating balance	\$ 49,913.79
G	Other flows including capital and extraordinary/occasional flows	

E	Other inflows (bank interest, donations)	
1	Bank Interest	\$ 11.43
2	Donations	\$ 50.00
3	Millennium Economic stock payout	\$ 5,930.55
F	Other outflows (if any)	
1	acquisition of capital goods	\$ -
2	exceptional expenditures	\$ -
G = E - F	Other Flows Balance	\$ 5,991.98
H = C + G	Annual Surplus/Deficit	\$ 55,905.77
	If positive, \$46,750.00 allocated to:	
	reserves (target: two times the administration overhead A1)	\$ 46,750.00
	If negative, coverage by:	
	reserves	
I	Residual Surplus/Deficit	\$ 9,155.77
	Cumulated balance	\$ 144,808.89
	Initial reserves (1 September 2021)	
	cumulated reserves:	\$ 88,891.69
	cumulated residual surplus and deficits:	
	Final reserves (31 August 2022)	
	cumulated reserve:	\$ 135,653.12
	cumulated residual surplus and deficits:	\$ 9,155.77