

TREASURER'S REPORT

Christina Astorga, Nancy Dallavalle, and I as members of CTSA's Finance Committee met throughout the past fiscal year to review and strategize vis-à-vis the overall positive financial health of the CTSA. We extend a great depth of gratitude to Mary Jane Ponyik, our learned society's Executive Director and Dan Daly, S.J., who dutifully volunteers his time as CTSA's accountant.

In 2022, CTSA lost \$27,581.42 with expenses outpacing revenues. Our investments also took a 20% hit. While the latter matches the levels of downturn in our national economy, we are committed to strategically moving monies into holding that might produce greater returns. It is helpful that the CTSA voted to move our monies to Aperio, a financial company committed to more opportunities to further our commitment to Catholic values, particularly those associated with the environment. This transition will give us a fresh start and offer the CTSA different investment opportunities.

We are very grateful for the generous contributions totaling \$11,990 with \$11,240 coming directly from members. These monies allow CTSA to assist colleagues who apply for the Dolores L. Christie Scholarship as nine did in 2022.

As we look to the coming year, the Finance Committee together with the Board of Directors has established some goals related to treasury matters:

1. **Review** and **propose** a due structure that is based on *overall* income.
2. **Map** out membership actuaries for next 5-10 years in conjunction with our proposed demographic survey,
3. **Identify** ideal primary sites for future annual meetings.
4. **Strategize** how to network with other learned academic societies to build CTSA membership.
5. **Discuss** fund-raising strategies.
6. **Identify** just registration fees vis-à-vis growing challenges of membership.
7. **Strategize** ideal investment funds with Aperio after the transfer from CBIS.

In the end, our ongoing plan is to ensure long term fiscal stability considering the headwinds facing our Academy and higher education.

**Catholic Theological Society of America
COMPARATIVE FINANCIAL REPORT
Fiscal Years Ending December 31, 2021/2022**

COMPARATIVE BALANCE SHEET

Assets as of December 31, 2022/2021

| Category | 2022 | 2021 |
|-------------------------------------|----------------------|----------------------|
| Cash in Checking | \$ 39,518.09 | \$ 26,124.89 |
| Investment | 644,573.16 | 822,625.79 |
| University Agency Account (Deficit) | (3,091.03) | (5,883.61) |
| Total Assets | \$ 681,000.22 | \$ 842,867.07 |

Liabilities and Fund Balances

| Category | 2022 | 2021 |
|--|---------------------|----------------------|
| CTSA Fund Balance – Beginning of Year | \$ 842,867.07 | \$ 757,669.14 |
| Net Surplus (Deficit) | (161,866.85) | 85,197.93 |
| Total Liabilities & Fund Balances | \$681,000.22 | \$ 842,867.07 |

STATEMENT OF REVENUES AND EXPENSES

Revenue

| Category | 2022 | 2021 |
|-------------------------|----------------------|----------------------|
| Dues | \$ 100,115.00 | \$ 89,105.00 |
| Proceedings | 80.00 | 40.00 |
| Convention* | 102,193.24 | 32,251.11 |
| Sales of Labels & Misc. | 400.00 | 600.00 |
| Contributions* | 11,990.00 | 4,829.10 |
| Other | 306.00 | 16,147.46 |
| Total Revenues | \$ 215,084.24 | \$ 149,972.67 |

Expenses

| Category | 2022 | 2021 |
|--|----------------------|----------------------|
| Convention* | \$ 119,468.09 | \$ 15,685.31 |
| <i>Proceedings</i> Expenses | 5,064.34 | 5,061.92 |
| Administration* | 117,540.71 | 115,806.01 |
| Fall Board Meeting* | 592.52 | 1,946.03 |
| Grant: Theological Initiative with Bishops | - | - |
| Grant: INSECT | - | - |
| Total Expenses | \$ 242,665.66 | \$ 138,499.27 |

Analysis

| Category | 2022 | 2021 |
|--|------------------------|---------------------|
| Net Operating Revenue (deficit) | \$ (27,581.42) | \$ 4,473.40 |
| Gain (Loss) on Investments Net of Scholarship Withdrawal** | (134,285.43) | 80,724.53 |
| Net Revenue (loss) | \$ (161,866.85) | \$ 85,197.93 |

* See additional information

** Withdrawals from Portfolio

| Category | 2022 | 2021 |
|----------------------------|---------------------|-------------|
| Convention Scholarships | \$ 9,000.00 | \$ - |
| Supplemental General Funds | 38,000.00 | - |
| Total Withdrawals | \$ 47,000.00 | \$ - |

ADDITIONAL INFORMATION**Convention Revenues**

| Category | 2022 | 2021 |
|--|----------------------|---------------------|
| Registration | \$ 66,988.00 | \$ 19,975.00 |
| Withdrawal from Portfolio for scholarships | 9,000.00 | - |
| Institutional Donations | 14,000.00 | 10,000.00 |
| Exhibitor Income | 2,750.00 | 2,150.00 |
| Program Ads | 2,475.00 | 100.00 |
| Carbon Footprint | - | - |
| Third Party Sponsored Events | 6,912.69 | - |
| Other | 67.55 | 26.11 |
| Total Convention Revenues | \$ 102,193.24 | \$ 32,251.11 |

Contributions

| Category | 2022 | 2021 |
|----------------------------|---------------------|--------------------|
| Members | \$ 11,240.00 | \$ 3,755.00 |
| Institutional | 750.00 | 1,074.10 |
| Total Contributions | \$ 11,990.00 | \$ 4,829.10 |

Convention Expenses

| Category | 2022 | 2021 |
|------------------------------------|----------------------|---------------------|
| Speakers | \$ 1,500.00 | \$ - |
| Travel | 3,264.05 | - |
| Hotel | 93,579.48 | - |
| Awards | 2,589.50 | 2,022.56 |
| Liturgy | 3,121.77 | - |
| Printing | 1,944.52 | 27.00 |
| Supplies | 1,315.91 | 244.05 |
| Postage | - | - |
| Software Subscriptions | - | \$6,400.00 |
| Insurance | 1,134.16 | - |
| LaCunga | 750.00 | 1,072.00 |
| Scholarship Awards | 8,055.82 | - |
| President's Discretionary Expenses | 1,000.00 | 1,000.00 |
| Refunds | - | - |
| Miscellaneous | 1,212.88 | 4,919.59 |
| Total Convention Expenses | \$ 119,468.09 | \$ 15,685.31 |

ADDITIONAL INFORMATION

Administration Expenses

| Category | 2022 | 2021 |
|--------------------------------------|----------------------|----------------------|
| Salaries and Stipends | \$ 100,483.44 | \$ 98,318.26 |
| Professional Services | 425.00 | - |
| Telecommunications | 336.37 | 333.87 |
| Postage | 579.93 | 222.42 |
| Service Contracts | 2,780.46 | 2,807.76 |
| Duplicating | 0.50 | - |
| Supplies | 63.65 | 133.70 |
| Insurance | 1,092.00 | 1,594.00 |
| Printing | 234.01 | 66.91 |
| Bank Fees | 6,235.96 | 3,623.95 |
| Rent | 2,916.90 | 2,778.00 |
| Capital Equipment | 2,392.49 | 539.99 |
| Miscellaneous | - | 5,387.15 |
| Total Administration Expenses | \$ 117,540.71 | \$ 115,806.01 |

Fall Board Meeting Expenses

| Category | 2022 | 2021 |
|--|------------------|--------------------|
| Meeting | \$ 592.52 | \$ 641.82 |
| Institutional | - | 1,304.21 |
| Total Fall Board Meeting Expenses | \$ 592.52 | \$ 1,946.03 |

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