

TREASURER'S REPORT

Dr. Nancy Dallavalle, Dr. Elsie Miranda, and I, as members of CTSA's Finance Committee, have been steadfast in our commitment to the society's financial health. We met regularly throughout the past fiscal year to review and strategize, and we are pleased to report an overall positive financial status. We extend our sincere thanks to Mrs. Mary Jane Ponyik, our learned society's Executive Director, and Rev. Dan Daly, S.J., who generously volunteers his time as CTSA's accountant. We also express our gratitude to Regis University President Dr. Salvador D. Aceves for his invaluable time and expertise in guiding the Finance Committee toward a healthy fiscal future.

In 2023, while dues revenue decreased 34 percent (\$34,203), with 834 members paying their dues by October 2023 compared to 890 of October 2022 totaling \$100,115, the CTSA enjoyed a surplus annual income of \$61,243.29. This reflects significant savings associated with our annual convention in Milwaukee. \$27,000 of the increase directly correlates to the Hyatt Regency Milwaukee reducing its invoice related to the 2023 convention. Also contributing to the increased savings, in October of 2022, the Board of Directors approved an increase in registration rates for 2023, anticipating inflation would impact our 2023 and, more so, our 2024 convention expenditures. Third-party events, institutional donations, and the lesser portfolio draw for scholarships are also reflected in this increase.

At our 2022 CTSA meeting, we 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 environmental sustainability, all in accord with the USCCB's Socially Investment Guidelines. This transition has given us a fresh start and offered the CTSA different investment opportunities. In 2023, our investment portfolio enjoyed a 14 percent return or \$76,817.52. While the latter increase does not match the level of our fund balance before the economic downturn associated with the COVID crisis, we are committed to fiscal responsibility with our funds and strategically investing monies into funds that might produce more significant returns. We were not alone in such a loss. In 2022, the S&P 500 Index of the leading publicly traded companies dropped 19.4 percent in 2022, the worst performance since 2008—the height of the Great Recession. More specifically, to us in the academy, the average 401(k) retirement plan balance fell 23 percent from the end of 2021 to the end of 2022. CTSA lost 22 percent of its own portfolio investments, decreasing from \$822,625.79 to \$644,573.16. I am pleased to report in our first seven months with Aperio, we met our benchmarks. As of May 31, 2024, our investments are \$802,895.

We are very grateful for the generous contributions in 2023 totaling \$14,320, with \$11,175 from institutional support and \$2,075 coming directly from members and a 20 percent or \$2,330 increase over 2022. These monies allow CTSA to assist colleagues who apply for the Dolores L. Christie Scholarship, as twenty-one did in 2023. In 2023,

through the remarkable efforts of outgoing Board Member Dr. Linh Hoang, O.F.M., \$10,000 in funding was secured from the Callaghan-Pierog Foundation; then, in the spring of 2024, an additional \$25,000 was secured. In turn, CTSA established the Tutti Fund to cover recipients' registration and John Courtney Murray banquet ticket costs, whether or not they are presenting at a convention. This year, eight members were recipients of disbursements from that fund. At its board meeting on June 13, 2024, the Directors voted unanimously on two related motions:

1. **Motion Approved:** Use the \$25,000 Callaghan-Pierog Foundation gift recently received to support the Dolores L. Christie Convention Scholarship Fund (\$15,000) and to strengthen the Tutti Fund (\$10,000). Increase each Dolores L. Christie Convention Scholarship temporarily from \$1,000 to \$1,250 until the \$15,000 allocated in this motion is depleted.
2. **Motion Approved:** CTSA members supported by the Tutti Fund will receive up to \$1,000 to cover the total cost of the annual Convention registration, the banquet, and an additional networking meal.

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

1. Identify and strategize how to achieve an ideal endowment of \$1.5 million dollars. This threshold will permit CTSA to take its annual 5 percent drawdown amounting to \$75,000 and increase the subsidization of conference costs, support more members' needs, and consider new initiatives for the future. With our endowment where it is, we have a \$15,000 gap or 8 percent in expense over revenue. To note, dues make up 90 percent of our revenues in support of operations. All revenues make up 92 percent of our operations and mission expenditures (e.g., annual convention).
2. Identify personal and corporate annual fundraising goals and strategize how to achieve them. Working closely with CTSA's Centennial Committee, the Finance Committee seeks to consider other revenue streams including grants and matching gifts.
3. Strategize ideal investment funds with Aperio paying close attention to the costs associated with our portfolio and benchmarking goals.
4. Identify ideal primary sites for future annual meetings.

5. Strategize how to network with other learned academic societies to learn more about how we might continue to build CTSA membership.

In all, our efforts are to enact an ongoing plan to ensure long-term fiscal stability, considering the headwinds facing the Academy and higher education.

Addendum: After consulting about the allocation of the \$25,000 Callaghan-Pierog Foundation gift approved at the June 13, 2024, meeting, Board members at its June 16, 2024, meeting unanimously decided to amend the use of the funds, this time reserving \$5,000 for investments.

1. **Motion Approved:** Amend the June 13, 2024, decision regarding the use of the \$25,000 Callaghan-Pierog Foundation gift with the following motion: Use the \$25,000 Callaghan-Pierog Foundation gift recently received to support the Dolores L. Christie Convention Scholarship Fund (\$10,000, restricted), strengthen the Tutti Fund (\$10,000, restricted), and to reserve \$5,000 for investments. The temporary increase of each Dolores L. Christie Convention Scholarship from \$1,000 to \$1,250 until the \$10,000 allocated in this motion is depleted remains. Until such time the \$20,000 restricted monies are used, they will be invested for maximum financial return.

PATRICK FLANAGAN, C.M.
Saint John's University
Jamaica, New York
CTSA Treasurer

**Catholic Theological Society of America
COMPARATIVE FINANCIAL REPORT
Fiscal Years Ending December 31, 2022/2023**

PATRICK FLANAGAN, C.M.
*Saint John's University
Jamaica, New York
CTSA Treasurer*

COMPARATIVE BALANCE SHEET

Assets as of December 31, 2023/2022

Category	2023	2022
Cash in Checking	\$ 3,540.26	\$ 39,518.09
Cash in Checking – reserved for scholarships	9,528.30	-
Cash in CTSA savings	10,000.06	-
Cash in WCCT savings	1,511.31	-
Investment	725,165.00	644,573.16
University Agency Account (Deficit)	(7,501.42)	(3,091.03)
Total Assets	\$ 742,243.51	\$ 681,000.22

Liabilities and Fund Balances

Category	2023	2022
CTSA Fund Balance – Beginning of Year	681,000.22	\$ 842,867.07
Net Surplus (Deficit)	61,243.29	(161,866.85)
Total Liabilities & Fund Balances	\$ 742,243.51	\$ 681,000.22

STATEMENT OF REVENUES AND EXPENSES

Revenue

Category	2023	2022
Dues	\$ 65,911.97	\$ 100,115.00
Proceedings	90.00	80.00
Convention*	127,946.35	102,193.24
Sales of Labels & Misc.	600.00	400.00
Contributions*	14,320.00	11,990.00
Other	1,511.26	306.00
Total Revenues	\$ 210,379.58	\$ 215,084.24

Expenses

Category	2023	2022
Convention*	\$ 100,900.93	\$ 119,468.09
Proceedings Expenses	5,110.09	5,064.34
Administration*	118,730.37	117,540.71
Fall Board Meeting*	712.42	592.52
Grant: Theological Initiative with Bishops	-	-
Grant: INSECT	500.00	-
Total Expenses	\$ 225,953.81	\$ 242,665.66

Analysis

Category	2023	2022
Net Operating Revenue (deficit)	\$ (15,574.23)	\$ (27,581.42)
Gain (Loss) on Investments Net of Scholarship Withdrawal**	76,817.52	(134,285.43)
Net Revenue (loss)	\$ 61,243.29	\$ (161,866.85)

* See additional information

** Withdrawals from Portfolio

Category	2023	2022
Portfolio Draw for 2022 Convention Scholarships	\$ -	\$ 9,000.00
Portfolio Draw for 2023 Convention Scholarships	5,000.00	-
Portfolio Draw for 2024 Convention Scholarships	9,528.30	-
Supplemental General Funds	-	38,000.00

ADDITIONAL INFORMATION

Convention Revenues

Category	2023	2022
Registration	\$ 81,329.58	\$ 66,988.00
Withdrawal from Portfolio for scholarships	14,528.30	9,000.00
Institutional Donations	16,500.00	14,000.00
Exhibitor Income	2,950.00	2,750.00
Program Ads	2,450.00	2,475.00
Carbon Footprint Assessment	972.00	-
Third Party Sponsored Events	9,216.47	6,912.69
Other	-	67.55
Total Convention Revenues	\$ 102,193.24	\$ 102,193.24

Contributions

Category	2023	2022
Members	\$ 2,075.00	\$ 11,240.00
Institutional	11,175.00	750.00
Donations for Scholarships	1,070.00	-
Total Contributions	\$ 14,320.00	\$ 11,990.00

Convention Expenses

Category	2023	2022
Speakers	\$ -	\$ 1,500.00
Travel	2,814.37	3,264.05
Hotel	71,638.14	93,579.48
Awards	4,009.00	2,589.50
Liturgy	2,275.71	3,121.77
Printing	1,452.54	1,944.52
Supplies	696.70	1,315.91
Postage	-	-
Software Subscriptions	199.19	-
Insurance	1,248.98	1,134.16
Carbon Footprint Donation	972.00	-
LaCunga	750.00	750.00
Scholarship Awards	11,823.57	8,055.82
President's Discretionary Expenses	2,500.00	1,000.00
Refunds	-	-
Miscellaneous	520.73	1,212.88
Total Convention Expenses	\$ 100,900.93	\$ 119,468.09

ADDITIONAL INFORMATION**Administration Expenses**

Category	2023	2022
Salaries and Stipends	\$ 106,123.93	\$ 100,483.44
Professional Services	2,786.82	425.00
Telecommunications	335.48	336.37
Postage	293.68	579.93
Service Contracts	598.23	2,780.46
Duplicating	1.50	0.50
Supplies	111.62	63.65
Insurance	615.00	1,092.00
Printing	25.34	234.01
Bank Fees	4,838.77	6,235.96
Rent	3,000.00	2,916.90
Capital Equipment	-	2,392.49
Miscellaneous	-	-
Total Administration Expenses	\$ 118,730.37	\$ 117,540.71

Fall Board Meeting Expenses

Category	2023	2022
Meeting	\$ 712.42	\$ 592.52
Institutional	-	-
Total Fall Board Meeting Expenses	\$ 712.42	\$ 592.52