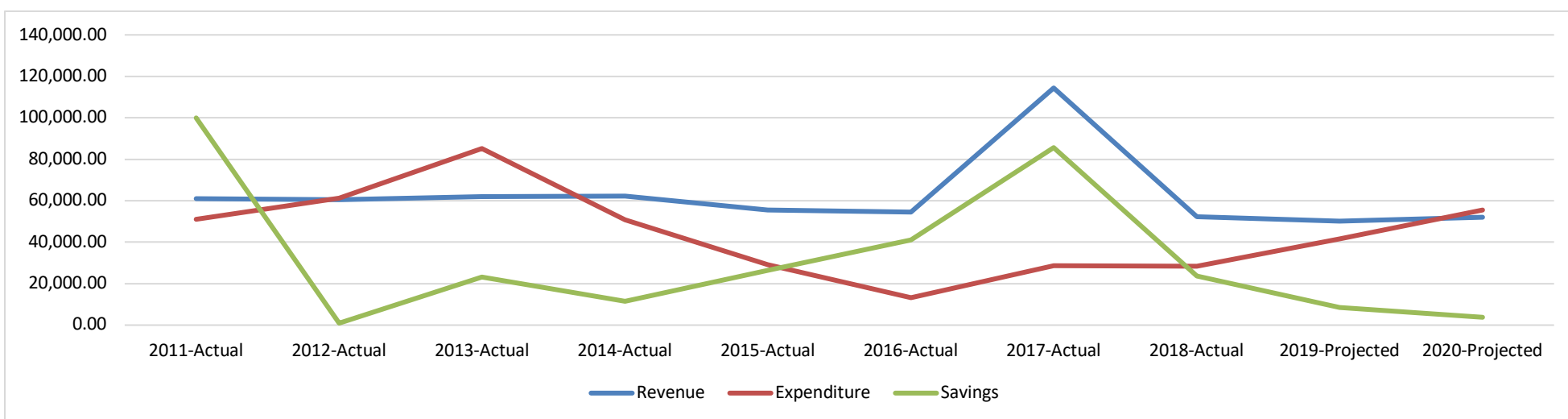
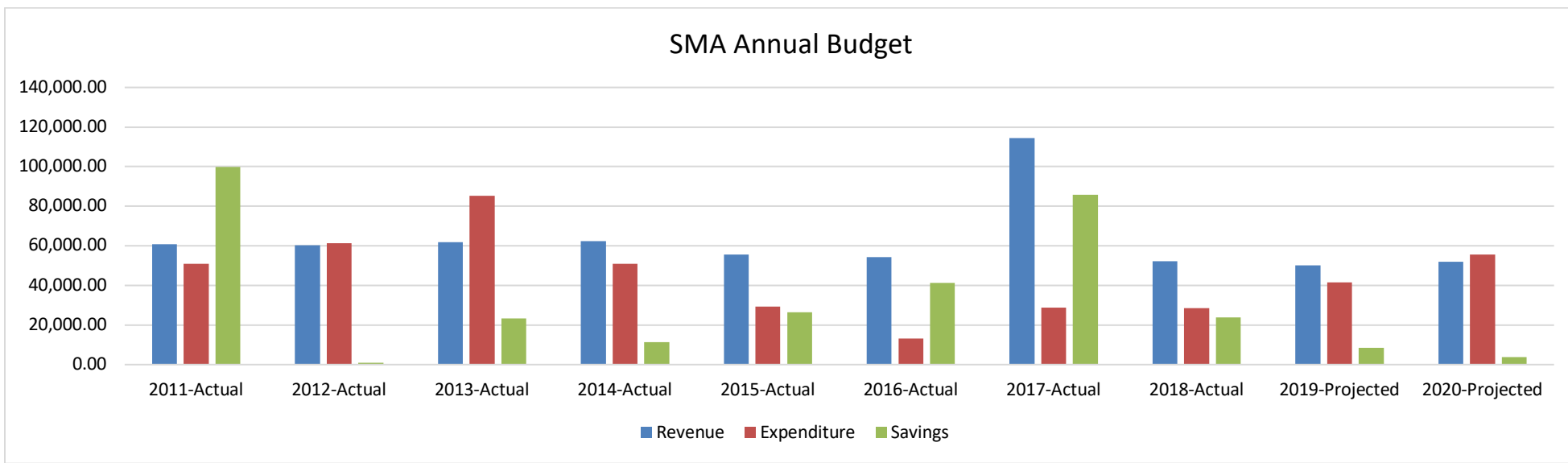


## SMA Treasurer's Report

### SMA Business Meeting – AAA/CASCA Vancouver – Friday, November 22, 2019

#### Budget Trends 2011-2020:



## Revenue, Expenses, and Net Assets Since 2011:

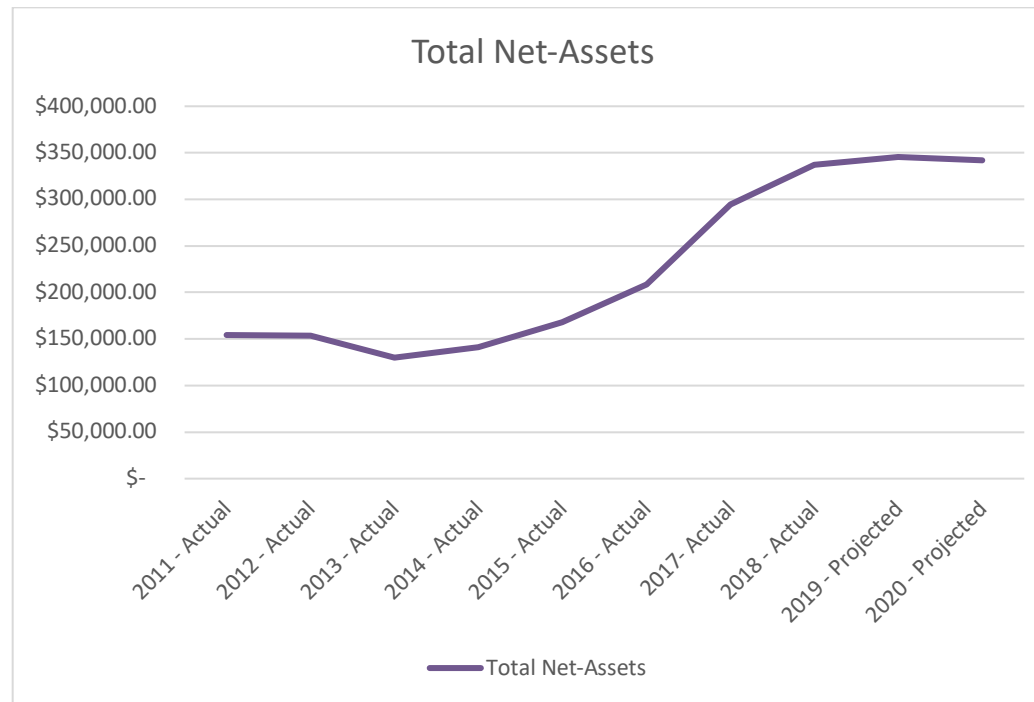
	2011 - Actual	2012 - Actual	2013 - Actual	2014 - Actual	2015 - Actual	2016 - Actual	2017 - Actual	2018 - Actual	2019 - Projected	2020 - Projected
Membership - Regular	\$38,231.47	\$35,449.55	\$34,321.05	\$36,037.12	\$37,806.09	\$37,051.03	\$36,660.75	\$36,023.38	\$36,040.00	\$37,468.00
Membership - Student	9,076.93	8,419.47	5,019.47	5,268.42	6,073.42	6,232.16	6,549.90	6,093.24	6,540.00	6,220.00
Membership - Retired	1,997.29	2,127.49	1,989.11	2,215.09	2,285.31	2,066.86	2,083.05	2,074.13	1,995.00	2,135.00
Membership - International	2,522.55	4,178.02	7,762.40	5,470.64	1,086.38	1,082.02	244.69	122.53	90.00	120.00
Membership - Sustaining	6,585.18	10,166.51	11,688.80	10,992.25	7,645.32	6,939.56	5,760.00	5,750.66	5,390.00	5,880.00
Membership - Joint	39.08	61.62	49.21	49.17	51.66	88.18	100.91	93.36	100.00	100.00
Subtotal Membership	58,452.50	60,402.66	60,830.04	60,032.69	54,948.18	53,459.81	51,399.30	50,157.30	\$50,155.00	51,923.00
Mailing List Rental	45.00	0.00	30.00	0.00	0.00	15.00	15.00	30.00	0.00	0.00
Registration Fees	0.00	0.00	0.00	1,800.00	0.00	0.00		0.00	0.00	0.00
Workshop Registration Fees	0.00	0.00	780.00	320.00	612.00	936.00	1,053.00	2,007.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	45,886.79	0.00	0.00	0
Intrafund Transfer/Release	0.00	0.00	0.00	0.00	0.00	0.00	16,031.67	0.00	0.00	0
Contributions - Curr Ops	0.00	0.00	250.00	80.47	0.00	0.00	0.00	0.00	0.00	0.00
Other Income	2,422.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL REVENUE</b>	<b>60,919.69</b>	<b>60,402.66</b>	<b>61,890.04</b>	<b>62,233.16</b>	<b>55,560.18</b>	<b>54,410.81</b>	<b>114,385.76</b>	<b>52,194.30</b>	<b>50,155.00</b>	<b>51,923.00</b>
Salaries & Wages-AAA	0.00	0.00	0.00	40.00	0.00	0.00	0.00	0.00	0	0
Prof./Consult./Honoraria	4,800.00	5,000.00	9,500.00	8,095.68	6,882.80	10,219.28	8,219.76	2,300.00	5,100.00	5,500.00
Travel & Related Expenses	15,653.35	16,348.80	23,382.38	14,083.86	6,426.92	10,568.27	2,700.70	8,546.67	14,000.00	13,100.00
Awards & Honors	4,000.00	5,758.29	9,676.64	2,550.00	2,761.16	6,060.67	1,211.77	5,298.82	6,800.00	13,150.00
Section Web Sites	4,800.00	2,000.00	16,136.62	8,012.62	7,736.95	8,383.24	9,280.50	3,740.69	2,542.00	4236
Postage	35.23	0.45	67.77	0.00	0.00	0.00	172.05	0.00	0.00	0.00
Telephone	0.00	146.52	0.00	0.00	21.24	139.00	0.00	0.00	0.00	0.00
Bank Fees	0.00	0.00	0.00	35.00	52.50	0.00	0.00	0.00	0.00	0.00
PhotoCopy/Duplication	47.99	0.00	168.50	0.00	24.64	0.00	0.00	0.00	0.00	0.00
Miscellaneous Expense	429.30	522.28	1,100.00	214.91	0.00	158.16	551.30	125.86	2,500.00	2,600.00
Meeting Food and Space	3,331.30	7,125.49	9,132.94	5,853.03	5,645.41	4,526.58	3,618.82	2,712.83	2,210.00	5,510.00
Meeting Equip. Rental	0.00	995.00	0.00	0.00	0.00	0.00	3,820.69	0.00	0.00	0.00
Printing	0.00	0.00	110.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Development & Promotion	1,500.00	0.00	1,474.94	2,500.00	3,300.00	0.00	0.00	208.01	2,600.00	2,400.00
YTD Pubs (Rev) less Exp	16,369.91	23,446.35	14,426.00	9,418.06	(3,620.63)	(26,827.86)	(867.22)	(13,090.34)	\$ 5,820.00	9,114.00
<b>TOTAL EXPENDITURES</b>	<b>50,967.08</b>	<b>61,343.18</b>	<b>85,176.46</b>	<b>50,803.16</b>	<b>29,230.99</b>	<b>13,227.34</b>	<b>28,708.37</b>	<b>9,842.54</b>	<b>41,572.00</b>	<b>55,610.00</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$9,952.61</b>	<b>(\$940.52)</b>	<b>(\$23,286.42)</b>	<b>\$11,430.00</b>	<b>\$26,329.19</b>	<b>\$41,183.47</b>	<b>85,677.39</b>	<b>\$42,351.76</b>	<b>\$8,583.00</b>	<b>(3,687.00)</b>
Net Assets - End of Year	154,197.00	153,256.48	129,970.06	141,400.06	167,729.25	208,912.72	294,590.11	336,941.87	345,524.87	341,837.87

## Commentary:

Please note that this report does not include references to the MAQ budget, which is part of the MAQ Editor's report, and that the 2011-2018 numbers are "actual" while the 2019-2020 numbers are "projected". As we budget our expenses conservatively, the "actual" expenditures are generally lower than "projected," explaining why some "projected" budget numbers in 2019-2020 are so high.

Our savings (the net assets) are currently significantly higher than the minimum AAA requirements for sections' savings (the savings should be at least double the amount of the annual expenditures). This is a positive development that will give the SMA the opportunity

and flexibility to do significant investments into existing or emerging priorities. However, the largest recent contributions to our savings were one-time and exceptional. In 2017, the SMA received \$45,886.79 as an advance payment from Wiley, the publisher of the AAA publication portfolio. Further, the SMA received a \$16,031.67 rebate from the AAA publishing fund, which the AAA created preparing for a possible transition from Wiley to a new publisher. In 2018, the SMA received an additional allocation of \$10,855.97; this is an estimated payment above the budgeted guarantee from Wiley.



This one-time spike does not affect the overall financial health in the long-term and the SMA needs to continue to closely monitor its regular revenue streams and expenditures:

- Membership dues: Following a slight decline, membership revenues have evened out. However, there are long term concerns about maintaining current membership levels as universities restructure towards fewer full time and tenure track faculty positions.
- MAQ Royalties: Even though there has been an increase in the percentage of royalties received from the AAA publishing portfolio resulting in increased revenue, the royalties do not cover all MAQ expenses and the SMA is likely to continue subsidizing the MAQ.

- SMA members' initiatives: In 2017, three SMA members organized two workshops at the AAA meeting, resulting in revenue of \$1,053. In 2018, four SMA members organized three workshops held at this year's AAA meeting. In 2019, one member organized a workshop. The SMA also encouraged its membership to donate to the general fund as well as the Basker Prize Endowment. Unfortunately, donations were marginal. The SMA Board is grateful to those few who provided significant financial support.

The impact of changes in SMA membership numbers, MAQ royalty trends, and changes to the AAA section dues need to be monitored in order to better understand the Society's future financial health and plan accordingly.

It has to be noted that the SIG accounts are included in the SMA savings but the SMA cannot use the SIG accounts for paying its expenses. As of October 2019, all SIGs together have \$3,531 in their accounts as well as \$2,926 in their savings, totaling \$6,457.

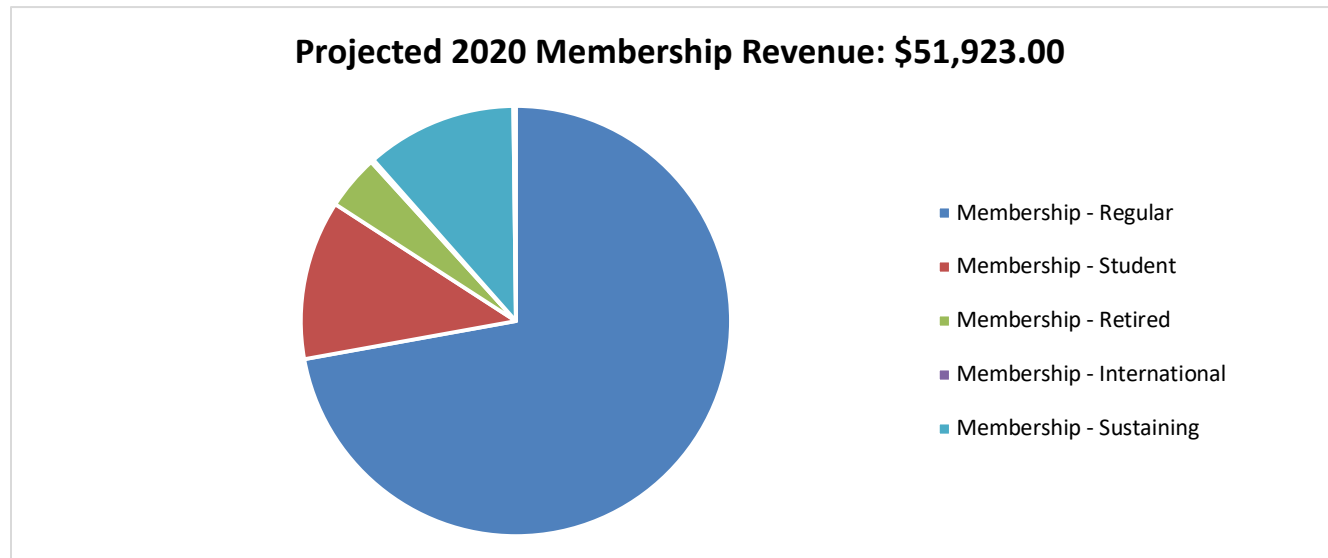
The Eileen Basker Award Endowment is not included in the general SMA Net Assets. The endowment generates annually about \$700 through interest and stood at \$17,409.50 at the end of 2018. As this amount and the projected interest in the fourth quarter are not enough to cover the \$1,000 for the Basker Award, Virginia Dominguez generally kindly agrees to cover the shortfall. Our fundraising efforts in 2017 and 2018, aiming at increasing the endowment to about \$25,000 in order to generate the needed \$1,000, were not successful; we didn't reach this target. Donations can be made through the SMA Homepage on the "Donate"-site.

As mentioned earlier, our revenue primarily comes from membership dues and MAQ royalties. The latter is part of the MAQ budget, used to pay for MAQ-related expenses, determining the SMA subsidy for the MAQ. This subsidy is the "Year to Date – Publication Revenue less Expenses" category in the SMA budget. The MAQ routinely needs to be subsidized by section dues but the amount of the subsidy varies from year to year. We began a period where the costs of running MAQ's Academic Editorial Office are higher as universities are not anymore able to support the Editor by providing student assistants and other forms of assistance. Given the climate of decreasing institutional support for scholarly journals, future recruitments will likely face similar challenges.

The membership dues revenue comes mainly from regular membership and student membership dues, Please note that [the AAA has updated the dues structure beginning in 2020](#). This is part of an effort to make AAA membership more affordable and tied to ability to pay. The impact of this change on SMA dues are minimal. The "Joint" rate has been eliminated as this was a holdover from an earlier time. The SMA Board has decided not to increase the current membership dues, which are already high compared to other sections:

2019 SMA Dues Structure	2020 SMA Dues Structure
<ul style="list-style-type: none"> <li>• Professional- \$68</li> <li>• International rate- developed country- \$68</li> <li>• International rate- LDC \$30*</li> <li>• Retired- \$35</li> <li>• Joint - \$10</li> <li>• Sustaining- \$98</li> <li>• Student - \$20</li> </ul>	<ul style="list-style-type: none"> <li>• Professional- \$68</li> <li>•</li> <li>• International- \$30*</li> <li>• Retired- \$35</li> <li>•</li> <li>• Sustaining- \$98</li> <li>• Student - \$20</li> </ul>
<p>* Available only to permanent residents of countries classified by the World Bank/United Nations as a "Least Developed Country" (LDC). (<a href="#">view eligible countries</a>)</p>	

The SMA benefits greatly from sustaining members and we encourage more people to join in this category.



The expenses in some budget categories in 2019 are projected to be lower than during earlier years due to cutting expenditures described in the Treasurer's 2017 Report (retrievable from the SMA Homepage), such as the "Professional/ Consulting/Honoraria" category that includes the stipends for the Digital Communication Manager and the AAA Meeting Support Assistant, the "Section Website" category that includes the stipend for the webmaster, and the "AAA Meeting Food and Space" category.

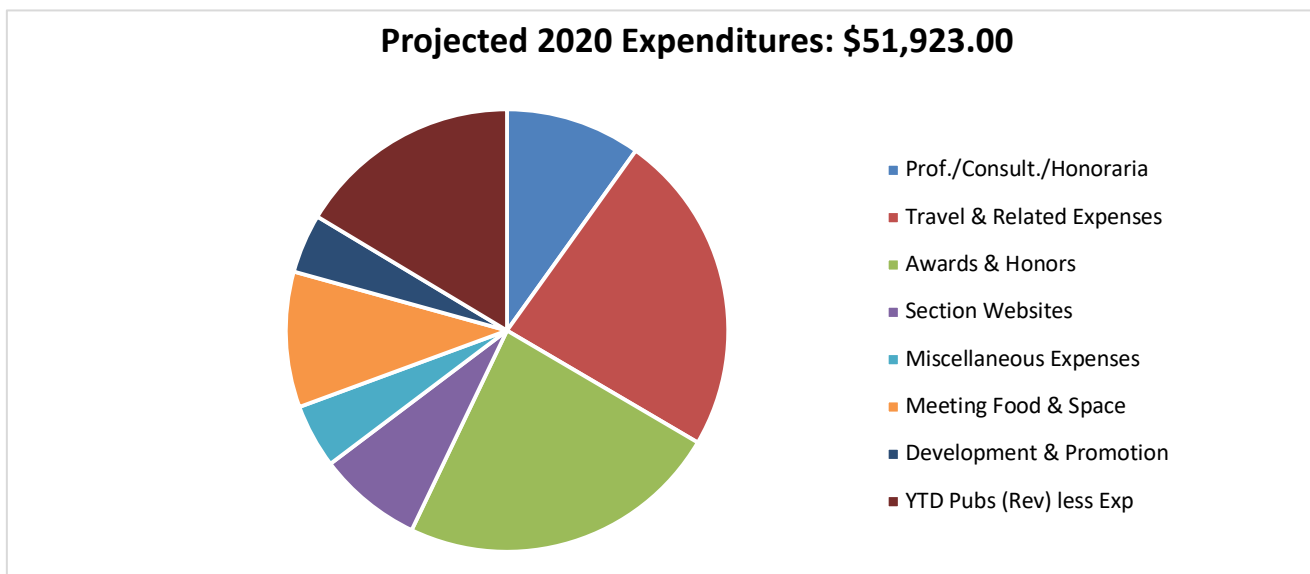
However, some readjustments were made to the budget after assessing the impacts of the 2017-2018 cuts and the changing communications environment. After a review of the communications positions in 2019, the SMA Board supported increasing the stipend for the Webmaster position from \$2500 to \$4000 in order to more fairly compensate the Webmaster for the work involved in this position (5-7 hours per week). Likewise, the SMA Board also supported increasing the stipend for the Digital Communication Manager position from \$2500 to \$3000 in order to more fairly compensate the DCM for the work involved in this position, such as listserv moderating, posting on Facebook and tweeting during meetings.

The "Awards" category has increased since 2017, primarily through simplifying accounting by shifting awards from other categories to this category, such as the Student Conference Travel Awards, and creating new awards to support SMA members, such as the Contingent Faculty Conference Travel Awards and the Undergraduate Student Conference Travel Award. In addition to the SMA awards, the SIGs provide awards that are not included in this category but are part of the "Development and Promotion" category, which is the annual subsidy of \$200 for each SIG. For 2020, the SMA plans to provide funding for the Eileen Basker Memorial Prize, the Polgar MAQ Award, six AAA Student Conference Travel Awards, the Contingent Faculty Conference Travel Awards, MASA Mentorship Award, the Career Achievement Award, and the Charles Hughes Graduate Student Paper Award.

The SMA is also sponsoring its 3<sup>rd</sup> international conference: the 2020 Conference of the Society for Medical Anthropology in Havana, Cuba. Given that the SMA's net assets are much higher than AAA requirements and the SMA's overall strong financial standing, the SMA Board has decided to increase spending in 2020 in order to fund our spring conference in Havana, Cuba, during University of Havana's Anthropos 2020 conference. The Board voted to approve a one-time increase in expenditures for travel awards and conference translation fees related to this conference. The SMA has budgeted \$8000 for travel awards and \$3300 for Spanish-English translation services at the conference in Havana. Thus, the 2020 proposed budget is \$3687 above revenue.

The "Supplemental Meeting Travel" category is like every year projected to be high but is generally significantly lower as Board members tend to use their institutions' travel support to attend the AAA meeting before requesting travel assistance from the SMA and tend to be economical with travel expenses covered by the SMA. Please note that the MAQ editor, editorial assistant, and the reviews editor receive a travel support subsidy through the MAQ budget. Actual travel expenditures (versus projected) are likely to be higher in 2019 than in previous years given the location of the meeting in Vancouver. However, the spring 2019 SMA meeting was held virtually, so no additional costs were encumbered for this meeting. In 2020, travel costs will likely be higher than usual. The SMA is a sponsor of the SFAA meeting in Albuquerque, NM and the Spring Board Meeting will be held at that event, for which the SMA provides travel assistance to SMA officers.

The “Miscellaneous” category allows the SMA President and the SMA Board to address emerging needs. For example, to pay for items that have not been budgeted for, such as the live transcription during the SMA Business Meeting, the “support the SMA ” stickers, etc. Ideally, this category is only used for one-time unplanned expenses. If an expense is likely to be necessary on a regular basis then it should be budgeted for.



### **Conclusions:**

**In recent years, the SMA Board has cut some expenditures while also adding new expenditures to support its mission and members. Our financial situation is currently stable; with \$336,942 in net assets at the end of 2018, our savings far exceeded AAA requirements. The SMA Board has approved one time increases to spending in 2020 to support the 3<sup>rd</sup> International Conference of the Society for Medical Anthropology in Havana, Cuba. The SMA will continue to monitor its long-term financial health which will be impacted by changes in membership numbers, dues revenue, and MAQ royalties.**