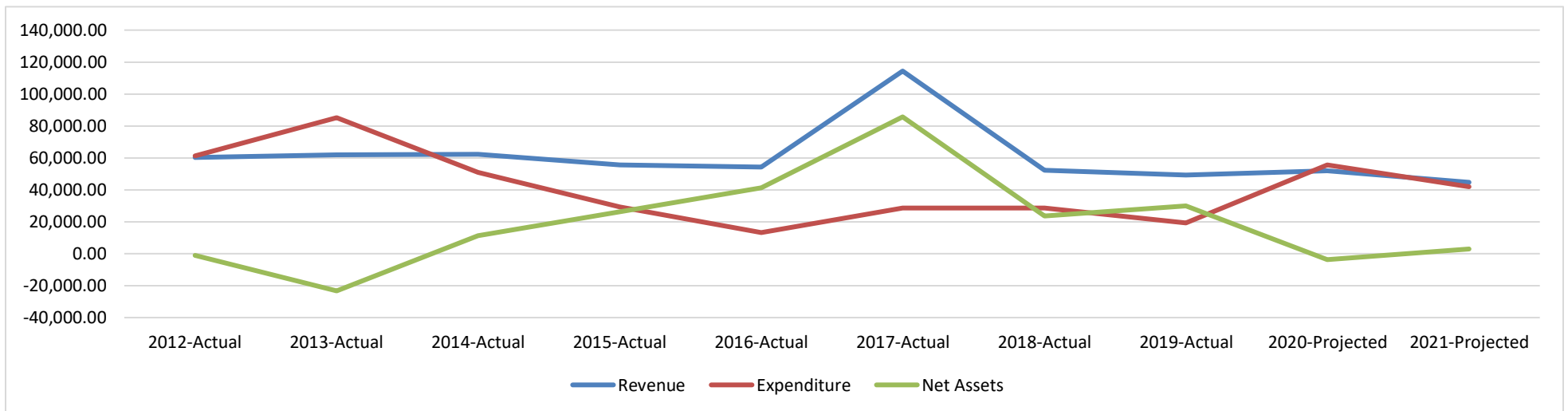
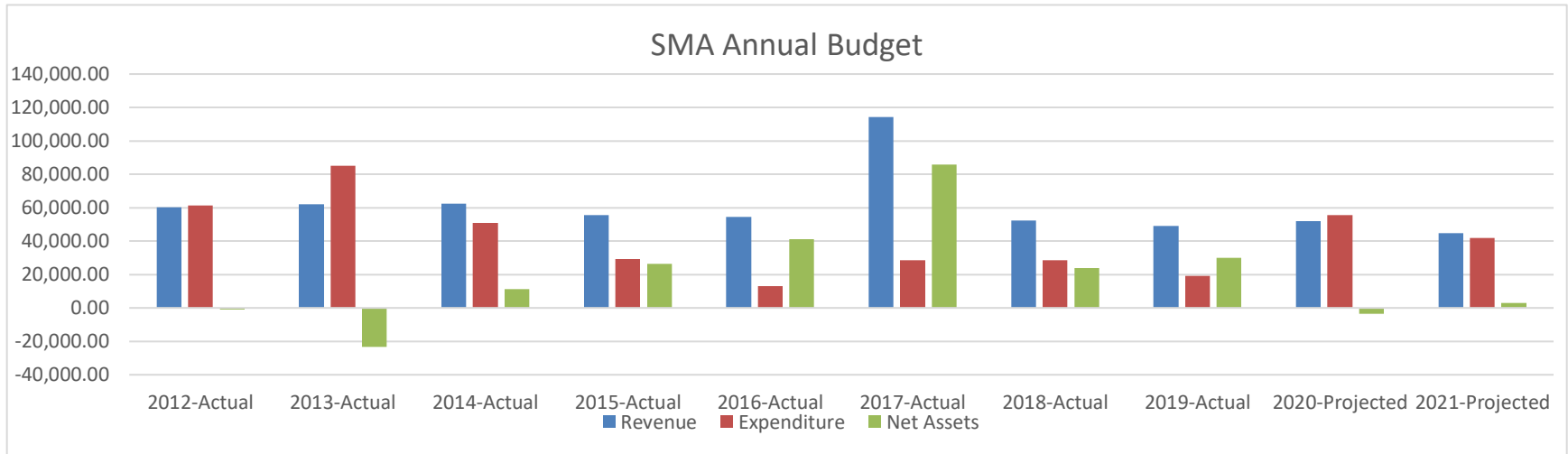


SMA Treasurer's Report

SMA Virtual Business Meeting – Saturday November 7, 2020

Budget Trends 2012-2021:



	2012 - Actual	2013 - Actual	2014 - Actual	2015 - Actual	2016 - Actual	2017 - Actual	2018 - Actual	2019 - Actual	2020 - Projected	2021 - Projected
Membership - Regular	\$35,449.55	\$34,321.05	\$36,037.12	\$37,806.09	\$37,051.03	\$36,660.75	\$36,023.38	\$35,608.26	\$37,468.00	\$36,856.00
Membership - Student	8,419.47	5,019.47	5,268.42	6,073.42	6,232.16	6,549.90	6,093.24	5,265.90	6,220.00	0.00
Membership - Retired	2,127.49	1,989.11	2,215.09	2,285.31	2,066.86	2,083.05	2,074.13	2,078.67	2,135.00	2,240.00
Membership - Associate								39.69		0.00
Membership - International	4,178.02	7,762.40	5,470.64	1,086.38	1,082.02	244.69	122.53	87.47	120.00	90.00
Membership - Sustaining	10,166.51	11,688.80	10,992.25	7,645.32	6,939.56	5,760.00	5,750.66	5,527.50	5,880.00	5,488.00
Membership - Joint	61.62	49.21	49.17	51.66	88.18	100.91	93.36	38.42	100.00	30.00
Subtotal Membership	60,402.66	60,830.04	60,032.69	54,948.18	53,459.81	51,399.30	50,157.30	\$48,645.91	51,923.00	44,704.00
Mailing List Rental	0.00	30.00	0.00	0.00	15.00	15.00	30.00	0.00	0.00	0.00
Registration Fees	0.00	0.00	1,800.00	0.00	0.00		0.00	0.00	0.00	0.00
Workshop Registration Fees	0.00	780.00	320.00	612.00	936.00	1,053.00	2,007.00	468.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00	0.00	45,886.79	0.00	0.00	0	0
Intrafund Transfer/Release	0.00	0.00	0.00	0.00	0.00	16,031.67	0.00	0.00	0	0
Contributions - Curr Ops	0.00	250.00	80.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUE	60,402.66	61,890.04	62,233.16	55,560.18	54,410.81	114,385.76	52,194.30	49,113.91	51,923.00	44,704.00
Salaries & Wages-AAA	0.00	0.00	40.00	0.00	0.00	0.00	0.00	0	0	0.00
Prof./Consult./Honoraria	5,000.00	9,500.00	8,095.68	6,882.80	10,219.28	8,219.76	2,300.00	5,800.00	5,500.00	7,600.00
Travel & Related Expenses	16,348.80	23,382.38	14,083.86	6,426.92	10,568.27	2,700.70	8,546.67	7,283.11	13,100.00	13,100.00
Awards & Honors	5,758.29	9,676.64	2,550.00	2,761.16	6,060.67	1,211.77	5,298.82	4,952.97	13,150.00	6,175.00
Section Web Sites	2,000.00	16,136.62	8,012.62	7,736.95	8,383.24	9,280.50	3,740.69	3,545.91	4236	4,236.00
Postage	0.45	67.77	0.00	0.00	0.00	172.05	0.00	0.00	0.00	0.00
Telephone	146.52	0.00	0.00	21.24	139.00	0.00	0.00	0.00	0.00	0.00
Bank Fees	0.00	0.00	35.00	52.50	0.00	0.00	0.00	0.00	0.00	0.00
PhotoCopy/Duplication	0.00	168.50	0.00	24.64	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Expense	522.28	1,100.00	214.91	0.00	158.16	551.30	125.86	292.28	2,600.00	2,500.00
Meeting Food and Space	7,125.49	9,132.94	5,853.03	5,645.41	4,526.58	3,618.82	2,712.83	2,412.00	5,510.00	2,510.00
Meeting Equip. Rental	995.00	0.00	0.00	0.00	0.00	3,820.69	0.00	0.00	0.00	0.00
Printing	0.00	110.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Development & Promotion	0.00	1,474.94	2,500.00	3,300.00	0.00	0.00	208.01	2,481.15	2,400.00	2,400.00
YTD Pubs (Rev) less Exp	23,446.35	14,426.00	9,418.06	(3,620.63)	(26,827.86)	(867.22)	-13,090.34	(7,595.48)	9,114.00	3,387.00
TOTAL EXPENDITURES	61,343.18	85,176.46	50,803.16	29,230.99	13,227.34	28,708.37	9,842.54	19,171.94	55,610.00	41,908.00
CHANGE IN NET ASSETS	(\$940.52)	(\$23,286.42)	\$11,430.00	\$26,329.19	\$41,183.47	85,677.39	\$42,351.76	\$29,956.97	(3,687.00)	2,796.00
Net Assests - End of Year	153,256.48	129,970.06	141,400.06	167,729.25	208,912.72	294,590.11	336,941.87	\$366,899.28	\$363,212.28	366,008.28

Overview:

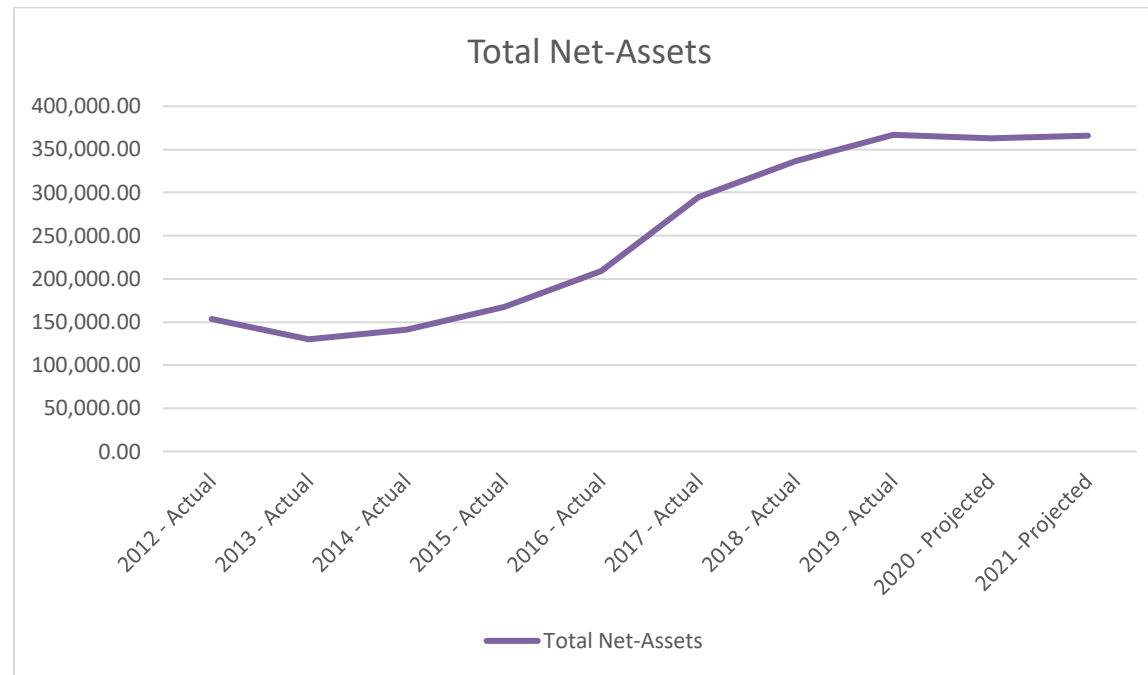
The SMA finished 2019 in strong financial health. The SMA took in \$29,956.97 more in revenue than it spent in expenditures. At the end of 2019, the SMA had \$366,899.28 in net savings. Our savings (the net assets – end of year above) are currently significantly higher than the minimum AAA requirements for sections' savings (the savings should be at least double the amount of the annual expenditures). Due to one-time payments from Wiley as part of the AAA publishing program as well as prudent budgeting by past SMA Boards, the SMA has increased its savings significantly in the past five years.

Because of the 2020 COVID-19 pandemic, the SMA budget has experienced some changes and disruptions that are outlined below. This report first discusses trends in revenues and then expenditures.

Revenues:

Overall revenues remained steady in fiscal years 2018 and 2019, but are likely to decline in 2020. SMA 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 has routinely been subsidized by section dues, but the amount of the subsidy varies from year to year. In 2021, MAQ is projected to provide revenues to the SMA.

Please note that the 2011-2019 numbers are "actual" while the 2020-2021 numbers are "projected". As we budget our expenses conservatively, the "actual" expenditures are generally lower than "projected," explaining why some "projected" budget numbers in 2020-2021 are so high.



Membership dues: Membership dues held fairly steady in 2019 (down \$1511.39 from 2018), but have been seriously impacted by the COVID-19 pandemic in 2020. Membership decreased by 25% between May and September of 2020.

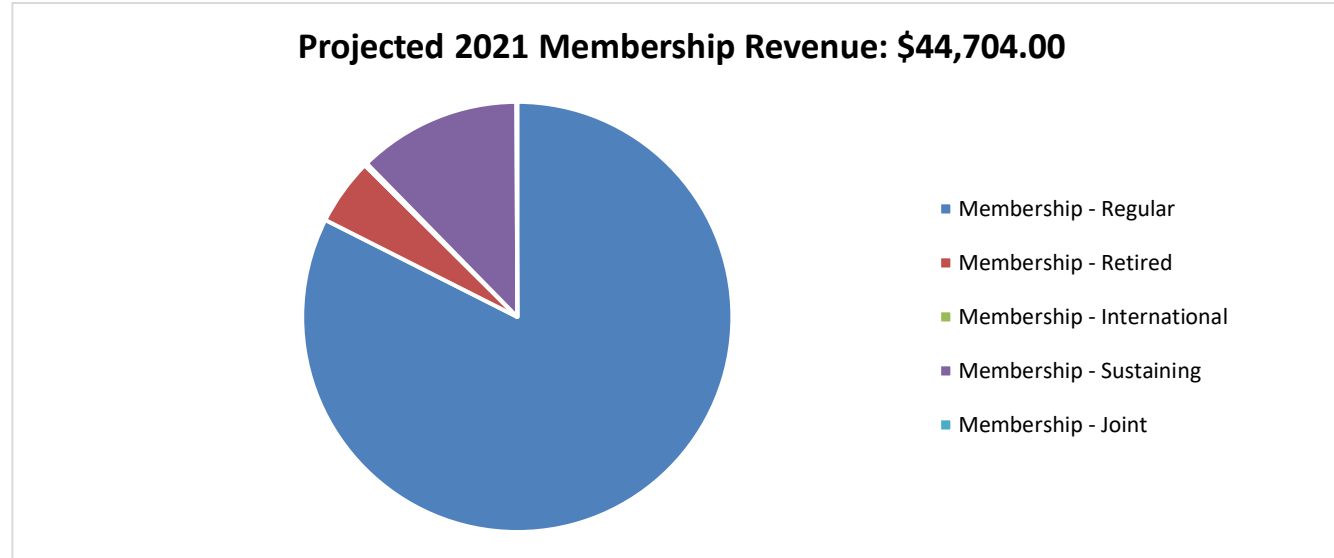
Given the cancellation of the in-person AAA meeting and the financial stressors experienced by many of our members, many SMA members have opted not to renew their membership for now. The SMA also faces long term concerns about maintaining current membership levels as universities restructure towards fewer full time and tenure track faculty positions.

Due to the SMA’s continued financial health and large net assets, the SMA Board voted to decrease student membership fees from \$20 to zero starting in 2021. The SMA would like to encourage student membership so that undergraduate and graduate students can contribute to our governance, receive access to SMA events and communications, and participate in mentorship opportunities. By making SMA membership free to students, we hope to welcome new anthropologists to the SMA who will continue to belong to the association as they move through their careers. The zeroing out of student membership fees represents a projected revenue decrease of \$5260 annually starting in 2021. The overall budget for 2021 projects a surplus of \$2796 in 2021 even with reducing student membership fees to zero.

The membership dues revenue comes mainly from regular membership and student membership dues, Please note that [the AAA has updated the dues structure 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:

2020 SMA Dues Structure	2021 SMA Dues Structure
<ul style="list-style-type: none"> • Professional- \$68 • • International- \$30* • Retired- \$35 • • Sustaining- \$98 • Student - \$20 	<ul style="list-style-type: none"> • Professional- \$68 • • International- \$30* • Retired- \$35 • • Sustaining- \$98 • Student - \$0
<p>* Available only to permanent residents of countries classified by the World Bank/United Nations as a "Least Developed Country" (LDC). (view eligible countries)</p>	

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



MAQ Royalties: In past years, MAQ royalties have not covered all MAQ expenses and the SMA has subsidized the MAQ. However, in 2021, MAQ expenditures are projected to decline due to an increase in organizational support from the new MAQ editor's home institution. This will result in revenue from MAQ to the the SMA of approximately \$3387.

SMA members' initiatives: In 2019, member Jaida Samudra organized a workshop at the AAA meeting in Vancouver: "That Almost Finished Journal Article." The workshop brought in \$468.00 to the SMA. Thank you to Jaida for supporting the SMA and offering this important workshop to our members. Due to the cancelled 2020 in-person meeting, no member workshop revenue is anticipated.

In 2020, the SMA fundraised to support the COVID-19 Emergency Grants that are described below. SMA members donated \$4310 to support fellow members who were impacted by COVID-19 related financial disruptions.

The Eileen Basker Award Endowment is a separate endowed fund that is not included in the general SMA Net Assets. In 2020, the SMA received a sizable donation to the Eileen Basker Award Endowment of \$33,000. The donors have requested to remain anonymous. The endowment in the third quarter of 2020 totaled \$51,758.64. Thanks to this generous donation, the Basker Prize award amount will rise from \$1000 to \$1500 in 2020 and then to \$2000 in subsequent years. Long time donor and supporter of the Basker Prize, Virginia Dominguez, has generously agreed to continue purchasing the Basker Prize plaque.

SIG accounts are included in the SMA savings but the SMA cannot use the SIG accounts for paying its expenses. As of January 2020, all SIGs together had \$4650 in their accounts as well as \$2,926 in their savings, totaling \$7576.

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.

Expenses:

The SMA's main expenses fall in the following categories: Prof./Consult./Honoraria; Travel & Related Expenses; Awards & Honors; Section Web Site; Miscellaneous Expense; Meeting Food and Space; Development & Promotion (this is the category for the SIG budgets); and YTD Pubs (Rev) less Exp (this is the subsidy to MAQ).

The "Professional/ Consulting/Honoraria" category includes the stipends for the Digital Communication Manager and the AAA Meeting Support Assistant. Starting in 2020, this category also includes \$2000 for the SMA listserv moderator. The Section Web Site category includes the stipend for the SMA webmaster and other webhosting fees. 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 planned 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. However, because the in-person conference was cancelled, the travel awards were reallocated to help pay for the COVID-19 SMA Emergency Grant program (described below).

On March 9-12, the SMA also sponsored its 3rd international conference: the 2020 Conference of the Society for Medical Anthropology in Havana, Cuba. The successful event took place right before most COVID-19 travel restrictions went into

place. The SMA spent \$3555 for travel awards and \$2850 for Spanish-English translation services at the conference in Havana. These figures were significantly less than the amount budgeted.

	Budgeted	Spent	Savings
SMA Spring Conference in Havana	11,300	6405	4895

The "Supplemental Meeting Travel" category is like every year projected to be high in 2021 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. The spring 2019 and 2020 SMA board meetings were held virtually, so no additional costs were encumbered for these meetings. In 2020, the SMA was a sponsor of the SFAA meeting in Albuquerque, NM. However, this meeting was canceled due to COVID-19.

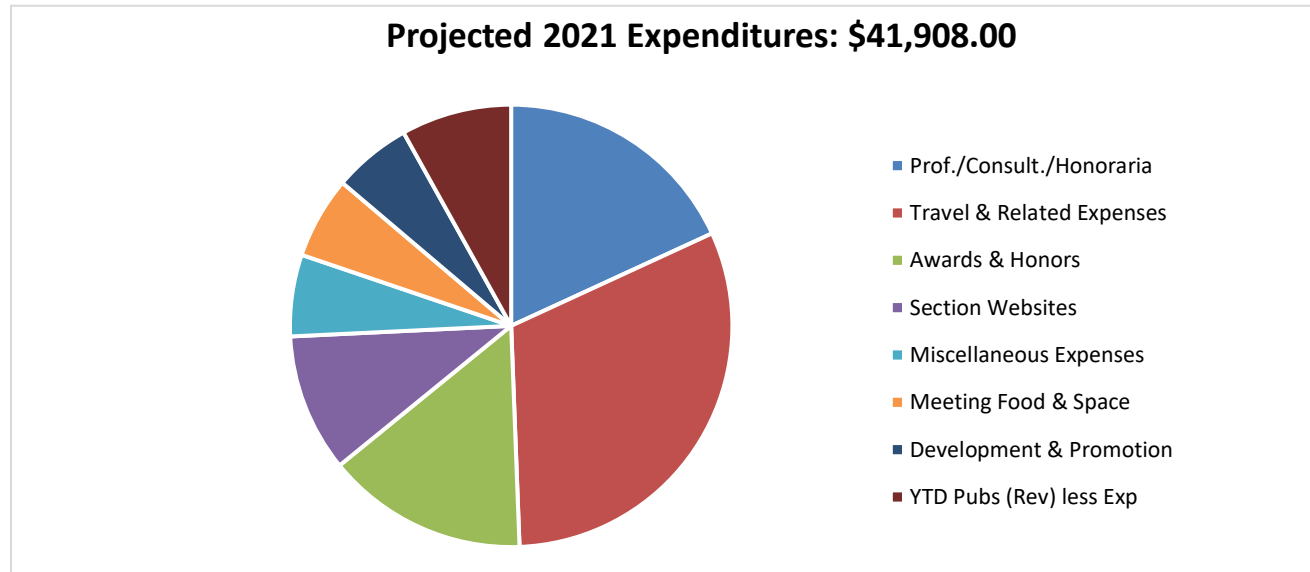
The "Miscellaneous" category allows the SMA President and the SMA Board to address emerging needs. For example, to pay for items that have not been budgeted for, such as the live transcription during the SMA Business Meeting, the "support the SMA" stickers, etc. Ideally, this category is only used for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

In 2020, to respond to this unprecedented time of need for medical anthropologists, the SMA Board authorized spending \$10,000 on emergency grants to eligible members. The grants are for \$500 to eligible SMA members whose work has been disrupted by COVID-19.

The Board also authorized two sizable unbudgeted expenses in 2020: the addition of a stipend of \$2000 for a list serve moderator and a \$13,000-15,000 upgrade of the Medical Anthropology Quarterly website. Although we hardly want to make such large emergency expenditures common practice, it seemed less fiscally responsible to pay a smaller amount to fix a failing website than to invest in a new, robust website, which is badly needed to ensure that MAQ's website as well as the journal will provide an effective forum at this critical juncture for exchanges regarding the COVID-19 pandemic, police violence, and other issues. After consulting with the AAA, it was determined that the cost of the MAQ website upgrade will be divided over three years and expensed through a depreciation account. Therefore, this expense will not come from the regular SMA or MAQ budgets.

With the cancellation of the 2020 in person AAA meeting, the SMA will also save on meeting related expenses like food (\$2210), travel (\$13,000), and travel awards (\$4000). The 2020 spring meeting was under budget by \$4895. Together,

this represents spending \$24,155 below what we initially budgeted. These savings will allow the SMA to cover the unanticipated costs of the emergency grants.



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 \$366,899.28 in net assets at the end of 2019, our savings far exceeded AAA requirements. These savings have provided a financial cushion that has allowed the SMA to support its members in innovative ways. The SMA Board has approved one time increases to spending in 2020 to support the 3rd International Conference of the Society for Medical Anthropology in Havana, Cuba and the COVID-19 Emergency Grant Program. In 2021, the SMA is zeroing out student membership fees. 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.