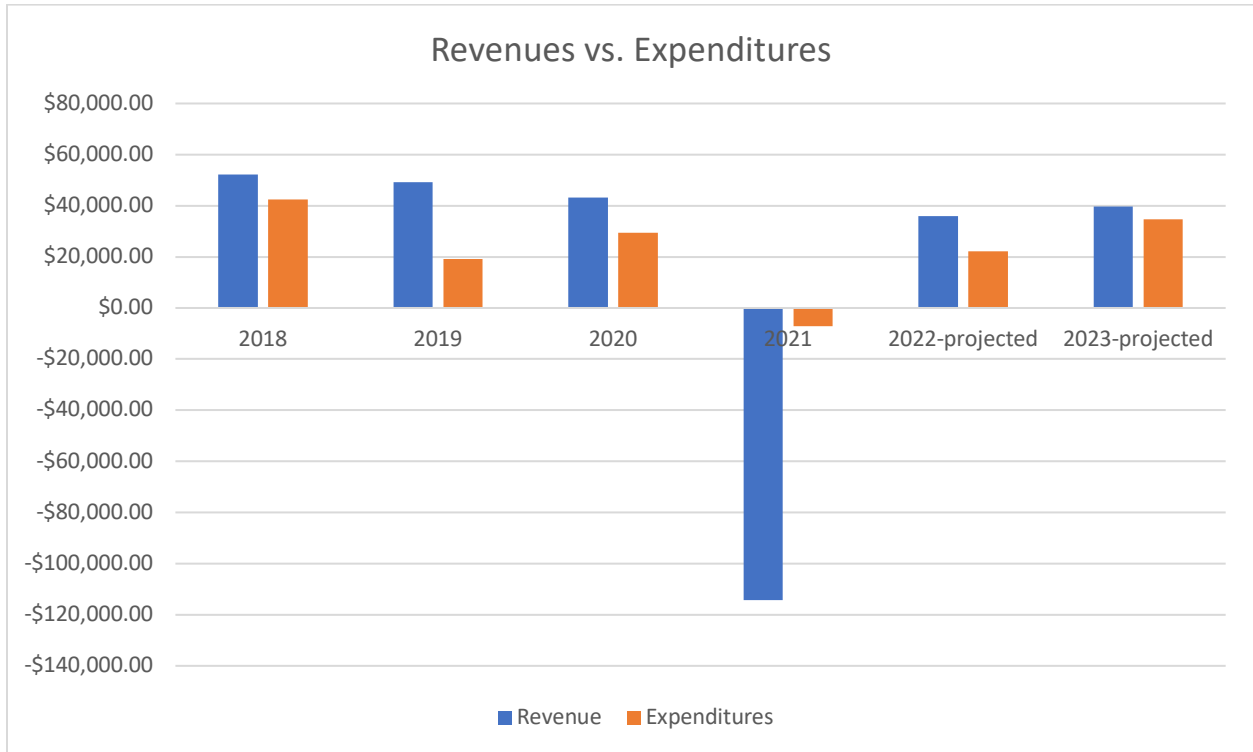
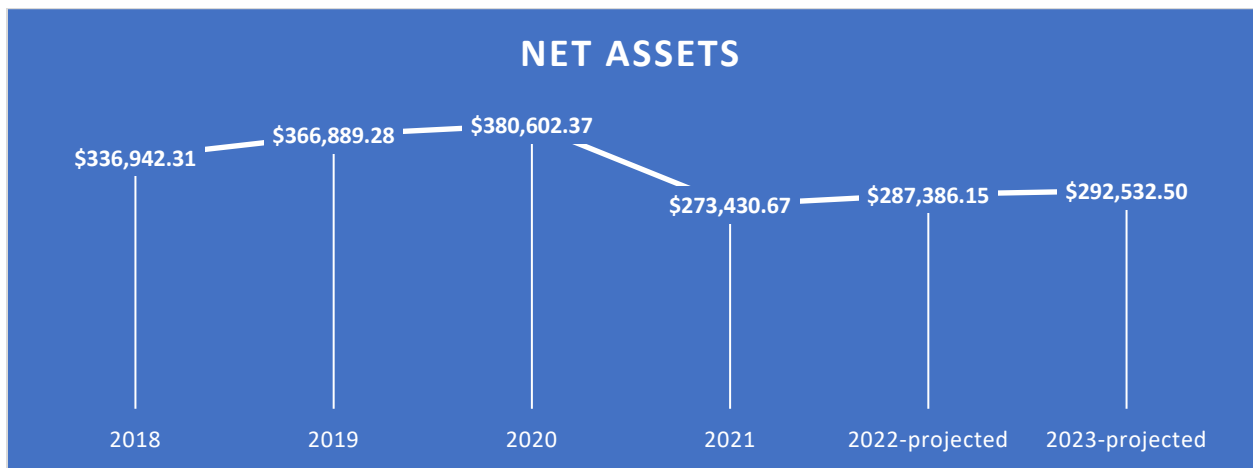


**Society for Medical Anthropology Treasurer's Report**  
**SMA Virtual Business Meeting – Friday, November 4, 2022**

**Budget Trends:**



\* In 2021, the SMA transferred \$152,500 into a revenue-generating semi-endowment fund which is now used to pay for non-endowed SMA awards (excluding SIG awards).



	2018	2019	2020	2021	2022 - Projected	2023 - Projected	
Membership - Regular	\$36,023.38	\$35,608.26	\$27,212.11	\$27,981.84	\$27,880.00	\$30,940.00	
Membership - Student	6,093.24	5,265.90	3,867.01	1,676.27	0	0	
Membership - Retired	2,074.13	2,078.67	2,362.17	2,615.43	2,660.00	2,765.00	
Membership - Associate		39.69	317.44	451.25	476.00	612.00	
Membership - International	122.53	87.47	40.00	76.66	90.00	120.00	
Membership - Sustaining	5,750.66	5,527.50	4,745.25	4,837.38	4,900.00	5,292.00	
Membership - Joint	93.36	38.42	6.72	0.00	0	0	
Subtotal Membership	50,157.30	\$48,645.91	38,550.70	37,638.83	36,006.00	39,729.00	
Mailing List Rental	30.00	0.00	0.00	0.00	0	0	
Registration Fees	0.00	0.00	0.00	130.00	0	0	
Workshop Registration Fees	2,007.00	468.00	0.00	0.00	0	0	
Intrafund Transfer/Release	0.00	0.00	0	(152,500.00)	0	0	
Contributions - Curr Ops	0.00	0.00	4,670.00	430.00	0	0	
Other Income	0.00	0.00	0.00	0.00	0	0	
<b>TOTAL REVENUE</b>	<b>52,194.30</b>	<b>49,113.91</b>	<b>43,220.70</b>	<b>(114,301.17)</b>	<b>36,006.00</b>	<b>39,729.00</b>	
Salaries & Wages-AAA	0.00	0	0	0.00			
Prof./Consult./Honoraria	2,300.00	5,800.00	3,594.59	5,933.89	7,500.00	7,500.00	
Travel & Related Expenses	8,546.67	7,283.11	0.00	717.94	12,500.00	12,500.00	
Awards & Honors	5,298.82	4,952.97	18,455.62	3,769.33	0.00	0.00	
Section Web Sites	3,740.69	3,545.91	5,396.28	2,922.31	4,236.00	4,236.00	
Miscellaneous Expense	125.86	292.28	393.00	352.30	2,500.00	2,500.00	
Meeting Food and Space	2,712.83	2,412.00	4,167.00	0.00	2,510.00	11,880.00	
Development & Promotion	208.01	2,481.15	1,751.25	2,050.00	2,400.00	2,400.00	
YTD Pubs (Rev) less Exp	-13,090.34	(7,595.48)	(4,255.57)	(22,875.28)	(9,580.00)	(6,433.35)	
<b>TOTAL EXPENDITURES</b>	<b>9,842.54</b>	<b>19,171.94</b>	<b>29,502.17</b>	<b>(7,129.51)</b>	<b>22,066.00</b>	<b>34,582.65</b>	
<b>CHANGE IN NET ASSETS</b>	<b>\$42,351.76</b>	<b>\$29,941.97</b>	<b>\$13,718.53</b>	<b>-107,171.70</b>	<b>\$13,940.00</b>	<b>\$5,146.35</b>	
Net Assets - End of Year	336,941.87	\$366,883.84	\$380,602.37	\$273,430.67	287,386.15	292,532.50	
	* 2021 total assets number provided by AAA is \$273,446.15. This number used for 2022.						

The reduction in net assets in 2021 reflects a transfer of \$152,500 into a revenue-generating quasi-endowment fund for most SMA awards

## **Overview:**

In 2022, the SMA continued to feel the impact of a global pandemic that led to the cancellation of the AAA Annual Meeting in 2020, the conversion of our events and meetings into remote formats, and economic and health stresses that have contributed to a decline in membership from 2020 onward. Still, the SMA received generous donations from benefactors in 2021 and 2022, and finished 2021 in strong financial health. 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

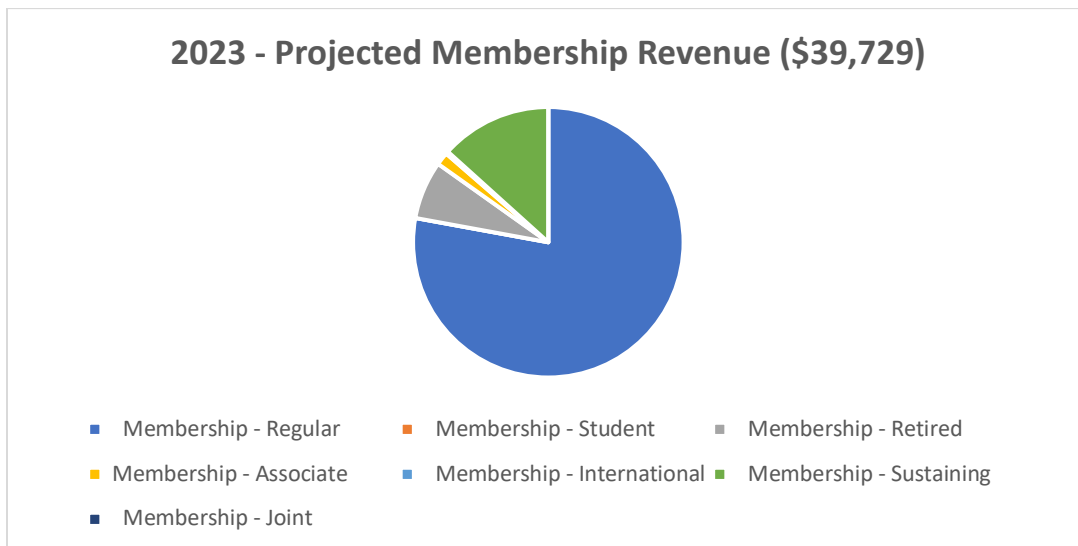
payments from Wiley as part of the AAA publishing program as well as prudent budgeting by past SMA Boards, the SMA has increased its savings significantly in the past seven years.

Changes to the membership dues structure and the AAA publishing contract with Wiley have resulted to some shifts in the SMA budget outlined below. This report discusses trends in revenues and then expenditures.

**Revenues:**

*Memberships:* Student memberships are now \$0. While this likely led student memberships to be slightly up in 2022, professional memberships were down—likely at least in part due to the impact of COVID-19 on attendance at the 2021 AAA meeting. In 2021, our expenses were also considerably less than expected (due to no meeting costs, a virtual SMA board meeting, and very few travel awards). In conjunction with revenue from the Wiley Anthrosource contract for *Medical Anthropology Quarterly*, the result was an almost \$14,000 gain in net assets. The executive board initiated conversations about reducing membership fees in November 2021 and March 2022, awaiting the final decision by AAA about a new publishing contract (see below). Now that this contract has been determined, our financial health indicates that the SMA board can finalize further reductions in membership dues.

2020 SMA Dues Structure	2021 and 2022 SMA Dues Structure
<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>	<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>• <b>Student - \$0</b></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>	



*MAQ Royalties:* The Wiley contract is set to expire in 2023. The AAA has initiated a new contract with Wiley that involves significant reductions in revenue for Medical Anthropology Quarterly. The proposed total allocation of funds to MAQ for 2023 through the new contract is \$15,733.35. MAQ has offset this reduction in revenue by ending the MAQ managing editor position and shifting some editorial responsibilities to a shared managing editor arranged by the AAA. Taking into account projected costs for 2023 for MAQ (\$9,300), in 2023 MAQ will yield a net revenue of \$6,433.35.

*Endowments and Quasi-Endowment:* Another important development has been the creation of an award quasi-endowment and three new endowed awards, for a total of four endowed awards. In addition to the already-established Eileen Basker Memorial Prize endowment, two donations by Carole Browner of \$25,000 each (in association with the previously-named MASA undergraduate and graduate awards) have led to the creation of the Carole H. Browner Awards for Graduate and Undergraduate Student Mentorship. These will be awarded at \$1,000 each starting in 2022 (to enable the awards to be given in 2022, in March, 2022, the SMA board voted to provide the funds for these two \$1,000 awards for the 2022 calendar year). The second, a donation by Susan Greenhalgh of \$12,500, has led to the creation of the Leah M. Ashe Prize for the Anthropology of Medically-Induced Harm, to be awarded at \$500 starting in 2022. Finally, the quasi-endowment established through a transfer of \$152,500 into a revenue-generating investment account now funds other SMA awards.

Please note that information on prizes and awards is available on the SMA website (<http://www.medanthro.net/about/sma-awards/>).

***The total projected revenue for 2023, including membership dues and a revenue minus expenses for MAQ, is \$46,162.35***

### **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 Digital Communications Manager (2 annual issues of Second Opinion, Facebook and Twitter), who is compensated with a stipend of \$3,000; the AAA Meeting Support Assistant, who assists the SMA President with meeting-related and other tasks and who is compensated with a stipend of \$2,500; and the SMA Listserv Moderator, who manages the SMA listserv and who is compensated with a stipend of \$2,000.

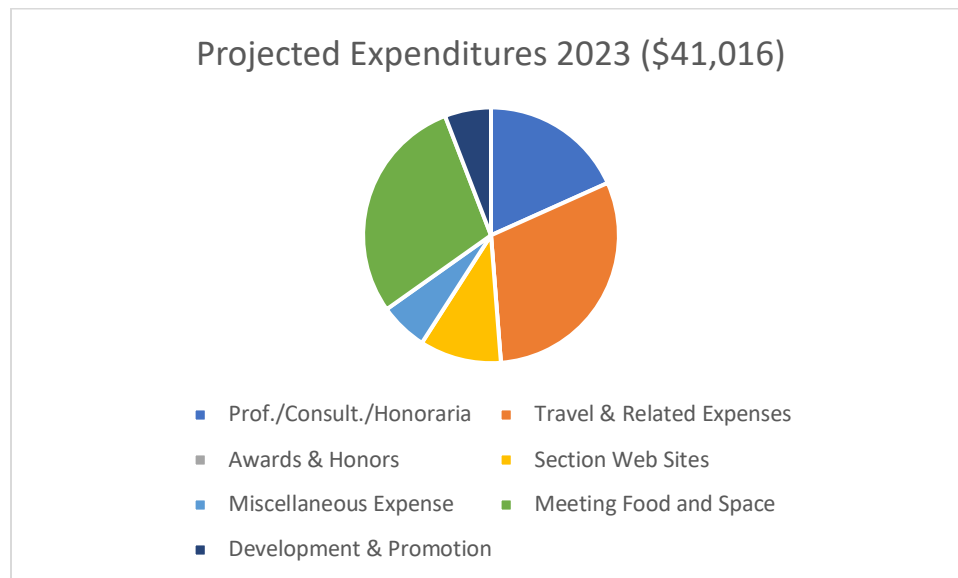
The Awards and Honors category was projected to be at zero for 2022, since awards are now funded through the quasi-endowment described above. However, the board voted to fund the

Carole H. Browner mentorship awards for one year only while the accounts set up by Dr. Browner accrue enough revenue over the course of the year to fund the awards in 2023.

In addition to the SMA Board 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. If a SIG does not spend all of the allocated \$200 (usually on specific SIG awards), this amount rolls over to the next year up to a total amount of \$500. Several SIGs have funds that exceed \$500 due to donations in previous years that were earmarked for specific SIGs (anyone who would like to donate to a specific SIG needs to communicate this to the SMA treasurer as the AAA has no way to allocate funds to specific SIGs). In addition to this yearly allocations and spending, AARG currently has a savings of \$1,800, ADTSG has a savings of \$300, and CAR has a savings of \$80.

The Supplemental Meeting Travel category is like every year projected to be high in 2023 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 and fall 2022 SMA board meetings were held virtually, so no additional costs were encumbered for these meetings.

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.



***The total projected expenses for 2023 are \$41,016.00***

## **Conclusions:**

Projected revenues continue to be higher than projected expenditures, albeit only by about \$5,000. Our financial situation is currently stable, with \$292,532.50 in net assets plus a revenue-generating quasi-endowment for awards and several endowments for awards. These savings have provided a financial cushion that has allowed the SMA to support its members in innovative ways, including the zeroing out of student membership dues and the provision of COVID-19 emergency mini-grants in previous years. It will be important to monitor the impact of the recent economic downturn—especially in investment income—on the endowments and quasi-endowments, which may necessitate temporarily utilizing some of the SMA's net assets to support the continuation of these awards at their set amounts.

There are several potential ways to spend down some of our high net assets. One would be to reduce membership dues to a point where expenses would outstrip revenues. While this could be done temporarily (perhaps even for five or more years), it would need to be carefully monitored and eventually membership dues would likely need to be raised again. Another might be to temporarily increase financial support for underfunded groups. For instance, this year there were twenty-seven applications for graduate student travel support, but only five awards (though we added a sixth award this year). As we make these decisions, 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.