

Rochester Academy of Science Annual Financial Report for 2022

The Rochester Academy of Science has three categories of funds: the General Fund, the Endowment Funds, and the Expendable Funds. The General Fund receives membership dues and monthly interest from the Life Fund (endowment) and the Memorial Fund (endowment). Expenses from the General Fund are outlined in the budget below. This financial report does not include income and expenses of the individual sections. At year end, we had 259 members.

Revenue and Expenses for 2022:

Revenue: Member dues = \$3,687, Gifts \$1272, Interest and dividends = \$4,325. Total revenue = \$ 9,284.

Expenses Summary:

Section & Board Meetings: Room rental*	\$250.00
Bulletin: printing, mailing, labor	1,544.00
General Office Expenses (PO Box, mail permit)	134.00
Liability Insurance	661.00
Website	<u>336.00</u>
Total (excluding transfers)	\$2,925.00

*Note: all meetings were held via Zoom for 2022. Normally, this would be about \$1625.

Endowment Funds: The endowment funds are not spent but generate interest, which is entered as income into the three Expendable Funds. They are reported to the IRS as restricted assets.

<u>Fund</u>	<u>Balance (12/31/2022)</u>	<u>Interest Supports</u>
Fairchild Fund	\$10,741.00	Publications
Life Fund (Life Membership dues)	\$13,300.00	General Fund
Jensen Fund	\$8,275.00	Student Grants
Speakers Fund	\$6,550.00	Lectures
Grace Murray Fund	\$8,250.00	Student Grants
Memorial Fund (named memorial gifts)	\$650.00	General Fund
Grants Program Endowment	\$10,000.00	Student Grants
Herbarium Endowment	\$ 2,000.00	Herbarium
Babette Coleman Bequest	<u>\$ 4,958.86</u>	Herbarium
Balance of the Endowment Funds	\$64,724.86	

Expendable Funds: (reported to the IRS as unrestricted assets, each are self-supporting and do not receive funds from membership dues or from the General Fund.)

Publications Fund: used to publish the Proceedings and Academy booklets.

Grants Fund: used to award annual research grants to undergraduate college students. 2022 expenditure was \$2,390.

Lecture Fund: used to pay the expenses and honoraria for invited speakers who give lectures at Academy events (the Fall Scientific Paper Session and the Spring Lecture). 2022 expenditure was \$400.

Assets and Liabilities: The assets of the Rochester Academy include money held by each of the five sections, as well as the RAS funds in the Pittsford Federal Credit Union (checking, savings) plus investments held by Morgan Stanley/Smith Barney (which pay about 3%; this monthly interest is deposited into the Expendable Funds accounts). The RAS also owns stock in ConocoPhillips and Phillips 66; the dividends received are deposited into the Grants Fund. Finally, RAS has investment money in the UBS Putnam Diversified Income Trust which was a bequest from the Babette Coleman estate. The RAS also owns the Astronomy Section observatory in Ionia, NY. The RAS has no liabilities.