

# **TREASURER REPORT**

**Fiscal Year 2009-2010**

**Comparative and International Education Society**

**Dr. Hilary Landorf**

**Chicago, Illinois**

**February, 2010**

The financial year ending 12-31-09 was again a successful one for CIES. Our financial position continued to improve under the leadership of President Gita Steiner-Khamsi with substantial grants to the Society, active participation in three regional conferences, and the financial success of the conference in Charleston.

**1. Financial Statements:** This is the first year that the Secretariat is reporting the Society's financial statements for a total calendar year after the change to the financial year in 2008. Reporting by calendar year allows the Secretariat to formulate reports based on actual numbers and to accurately report the conference held during that year.

**2. The Overall Financial State of CIES:** As of January 1, 2009, the total value (assets and liabilities) of CIES was \$414,721. As of December 31, 2009, the total value of CIES was \$517,443. This represents an implied net gain of **\$102,722** (from the operating surplus of \$85,722 and a net gain to the endowment fund of \$17,000).

**3. Investments:** Total financial income from investments this year was represented by a gain of **\$ 21,660**. This includes investments in CDs, mutual funds, endowment funds (Kneller, NAASS, and the International Travel fund), and savings.

For the first time in the history of the Society, we now have a written document that articulates the Society's investment guidelines. The investment guidelines include investment policies and both short and long-range objectives, as well as selection criteria and monitoring procedures for investments. If followed, the CIES investment guidelines should provide a plan for sound and rational investment over the years to come. The CIES investment guidelines are included in the investment committee report. Essential guidance and assistance in this effort was provided by Peter Mook, the chair of the investment committee.

#### **4. Secretariat Transition**

The current Secretariat housed at FIU will end its tenure June 31, 2010. No funds have been allocated for the Secretariat transition or the new Secretariat start-up costs. The budget includes Secretariat expenses at the current rate.

It must be noted that the cost of the transition from one Secretariat to another, including accounting, legal, information technology, and office moving costs, could be as high as \$20,000. The Secretariat operates with a volunteer Secretary and Treasurer, a Graduate Assistant, occasional administrative paid help and limited use of outside consultants for accounting and IT specialist functions.

#### **5. Executive Director**

From the standpoint of the Secretariat, CIES has exceeded its capacity to operate with volunteer administrators. In order to move ahead in pressing matters of administering the membership, promoting the Society, providing professional services to the membership and seeking grants for the society, the SIGs, and the general society membership, the Secretariat finds it imperative that CIES transition to a professional full-time executive director as soon as possible.

Over the past six years, the Secretariat at FIU has worked hard to put in place standardized processes and procedures, implement sound policies, and build structures. However it is clear that the capacity of the current set-up is limited and cannot sustain itself under the present structure. Society members are asked to fulfill roles and responsibilities that are extremely time-consuming and for which they often have little or no expertise or experience.

The subject of hiring an executive director either in addition to or in replacement of the Secretariat has been raised by a number of presidents in the past six years. This move would require resolve on the part of the CIES Board and represent a substantial change to the nature of the running of the Society. Moreover, some of the executive decisions made this past year – requiring Society membership to submit a conference proposal; the collection of SIG dues in tandem with the payment of conference registration fees; the substantial increase in the conference fees – have been so dismissive of structure, process, experience of the Secretariat, and institutional history and policies of the Society, that it is evident to the Secretariat that without an executive director the future viability of the Society itself is endangered.

An executive director would lead and advise the CIES Board on matters of policy and provide the needed administrative structure needed to implement those decisions. The office of the executive director would also provide expertise and oversight for the essential administrative functions needed for the running of the Society, communication with members and the annual conference.

CIES is the intellectual home for so many talented, creative, productive, and dedicated scholars and practitioners from all parts of the world. The Society comes together every year in the most collegial way to discuss pressing matters of importance in international and comparative education. Given the success and collegiality of the conferences, there is every reason to believe that the Society can find the will to place itself under the helm of a competent executive director.

**CIES**  
**Balance Sheet**  
As of December 31, 2009

**ASSETS**

**Current Assets**

**Checking/Savings**

Bank of America CD Accounts	
Bank of America CD 8638	67,180.44
<b>Total Bank of America CD Accounts</b>	<u>67,180.44</u>

Bank of America Checking --4909	38,263.82
Bank of America Savings --8340	358,464.93
Wachovia Investment	74,309.29
<b>Total Checking/Savings</b>	<u>538,218.48</u>

<b>Total Current Assets</b>	<u>538,218.48</u>
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<b>TOTAL ASSETS</b>	<u><u>538,218.48</u></u>
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**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

Accounts Payable	10,125.39
<b>Total Accounts Payable</b>	<u>10,125.39</u>

<b>Total Current Liabilities</b>	10,125.39
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**Long Term Liabilities**

Group Funds Holding Accounts	
Gender Committee Funds	4,544.70
New Scholars Holding Account	1,566.16
SIGs	-464.05
<b>Total Group Funds Holding Accounts</b>	<u>5,646.81</u>

OSI Travel Grant Account	5,003.35
<b>Total Long Term Liabilities</b>	<u>10,650.16</u>

<b>Total Liabilities</b>	20,775.55
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**Equity**

**Perm. Restricted Net Assets**

International Travel Award	20,412.00
Kneller Endowment	108,960.78
NAASS Special Fund -Env. Issues	7,430.68
<b>Total Perm. Restricted Net Assets</b>	<u>136,803.46</u>

<b>Unrestricted Net Assets</b>	294,917.59
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Net Income	85,721.88
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<b>Total Equity</b>	<u>517,442.93</u>
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>538,218.48</u></u>
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<b>AVAILABLE EQUITY TO SOCIETY</b>	<b>380,639.47</b>
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**CIES SPECIAL FUNDS**  
As of December 31, 2009

**KNELLER ENDOWMENT**

(Original Endowment Sum \$100,000)

1/1/2009 Balance Brought Forward	107,682
4/1/2009 Lecutre 2009 payment	-3,000
12/31/2009 Annual Investment Interest	4,278
<b>ENDING BALANCE</b>	<b>108,960</b>

**NASS SPECIAL FUND FOR ENVIRONMENTAL ISSUES**

(Original Gift Amount \$6,526)

1/1/2009 Balance Brought Forward	7,165
12/31/2009 Annual Investment Interest	266
<b>ENDING BALANCE</b>	<b>7,431</b>

**INTERNATIONAL TRAVEL AWARD**

(Original Gift Amount \$20,000)

6/1/2009 Deposit	20,000
12/31/2009 Annual Investment Interest	412
<b>ENDING BALANCE</b>	<b>20,412</b>

**CIES**  
**INCOME / EXPENSE**  
January 1 to December 31 2009

**INCOME**

<b>CIES Membership Dues</b>	
Cies Dues Annual Guarantee	75,000.00
Membership Dues Additional	44,154.00
<b>Total CIES Membership Dues</b>	<u>119,154.00</u>
<b>Conferences</b>	
Conference 2009 Charleston	126,793.75
Conference 2010 Chicago	-10,000.00
<b>Total Conferences</b>	<u>116,793.75</u>
<b>Direct Public Grants</b>	
Foundation and Trust Grants	0.00
<b>Total Direct Public Grants</b>	<u>0.00</u>
<b>Direct Public Support</b>	
Donations	731.32
<b>Total Direct Public Support</b>	<u>731.32</u>
<b>Investments</b>	
Interest-Savings, Short-term CD	5,108.94
Other Investment Revenue	16,551.29
<b>Total Investments</b>	<u>21,660.23</u>
<b>Other Types of Income</b>	
Miscellaneous Revenue	224.19
<b>Total Other Types of Income</b>	<u>224.19</u>
Special Interest Groups	2,250.00
<b>TOTAL INCOME</b>	<u>260,813.49</u>

**CIES**  
**INCOME / EXPENSE**  
 January 1 to December 31 2009

**EXPENSE**

<b>CER Journal</b>	
CER Journal Editorial	37,298.00
CER Journal Expenses	6,300.00
<b>Total CER Journal</b>	<u>43,598.00</u>

<b>Conference Expenses Advance</b>	
CIES Conference Travel	20,710.95
Conference Services	7,000.00
Conference Expenses Advance - Other	35,820.57
<b>Total Conference Expenses Advance</b>	<u>63,531.52</u>

<b>Contract Services</b>	
<b>Accounting Fees</b>	
Audit - triannual	6,000.00
Accounting Fees - Other	3,000.00
<b>Total Accounting Fees</b>	<u>9,000.00</u>

Elections	900.00
IT & Website Contractors	1,500.00
Legal Fees	250.00
<b>Total Contract Services</b>	<u>11,650.00</u>

<b>Operations</b>	
Bank Charges	0.00
Insurance - Liability, D and O	742.00
Postage, Mailing Service	63.55
<b>Total Operations</b>	<u>805.55</u>

<b>Other Types of Expenses</b>	411.13
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<b>Regular Committees</b>	
Gail Kelly Award	500.00
Gender Committee	300.00
Historian	6,500.00
New Scholars Committee	5,000.00
Regional CIES Support	500.00
UREAG	3,200.00
<b>Total Regular Committees</b>	<u>16,000.00</u>

<b>Secretariat</b>	
Conference Planning	3,000.00
Other Secretariat (travel)	1,000.00
Secretariat - Other	30,000.00
<b>Total Secretariat</b>	<u>34,000.00</u>

<b>Society Activities</b>	
Memberships and Dues	400.00
Travel for CIES reps	4,695.41
<b>Total Society Activities</b>	<u>5,095.41</u>

<b>TOTAL EXPENSE</b>	<u>175,091.61</u>
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<b>OVERALL GAIN/LOSS</b>	<u><u>85,721.88</u></u>
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**CIES**  
**Profit & Loss Budget vs. Actual**

Jan 1 - Dec 31, 2009

	<u>Actual</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>INCOME</b>			
<b>CIES Membership Dues</b>			
Cies Dues Annual Guarantee	75,000.00	75,000.00	0.00
Membership Dues Additional	44,154.00	15,000.00	29,154.00
Total CIES Membership Dues	<u>119,154.00</u>	<u>90,000.00</u>	<u>29,154.00</u>
<b>Conferences</b>			
Conference 2009 Charleston	126,793.75		
Conference 2010 Chicago	-10,000.00		
Total Conferences	<u>116,793.75</u>		
<b>Direct Public Grants</b>			
	0.00		
<b>Direct Public Support</b>			
Donations	731.32		
Total Direct Public Support	<u>731.32</u>		
<b>Investments</b>			
Interest-Savings, Short-term CD	5,108.94	200.00	4,908.94
Investment CDs	0.00	1,000.00	-1,000.00
Other Investment Revenue	16,551.29	1,000.00	15,551.29
Total Investments	<u>21,660.23</u>	<u>2,200.00</u>	<u>19,460.23</u>
<b>Journal Sales</b>			
	0.00	1,000.00	-1,000.00
<b>Other Types of Income</b>			
Miscellaneous Revenue	224.19		
Total Other Types of Income	<u>224.19</u>		
<b>Special Interest Groups</b>			
	2,250.00	1,200.00	1,050.00
<b>TOTAL INCOME</b>	<u><b>260,813.49</b></u>	<u><b>94,400.00</b></u>	<u><b>166,413.49</b></u>

# CIES Profit & Loss Budget vs. Actual

Jan 1 - Dec 31, 2009

	<u>Actual</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>EXPENSE</b>			
<b>CER Journal</b>			
CER Journal Editorial	37,298.00	36,448.00	850.00
CER Journal Expenses	6,300.00	850.00	5,450.00
<b>Total CER Journal</b>	<b>43,598.00</b>	<b>37,298.00</b>	<b>6,300.00</b>
<b>Conference Expenses Advance</b>			
CIES Conference Travel	20,710.95		
Conference Services	7,000.00		
Conference Expenses Advance - Other	35,820.57		
<b>Total Conference Expenses Advance</b>	<b>63,531.52</b>		
<b>Contract Services</b>			
<b>Accounting Fees</b>			
Audit - triannual	6,000.00	0.00	6,000.00
Accounting Fees - Other	3,000.00	5,000.00	-2,000.00
<b>Total Accounting Fees</b>	<b>9,000.00</b>	<b>5,000.00</b>	<b>4,000.00</b>
Elections	900.00	900.00	0.00
IT & Website Contractors	1,500.00	0.00	1,500.00
Legal Fees	250.00	2,000.00	-1,750.00
Surveys	0.00	300.00	-300.00
<b>Total Contract Services</b>	<b>11,650.00</b>	<b>8,200.00</b>	<b>3,450.00</b>
<b>Operations</b>			
Bank Charges	0.00		
Insurance - Liability, D and O	742.00	750.00	-8.00
Postage, Mailing Service	63.55		
<b>Total Operations</b>	<b>805.55</b>	<b>750.00</b>	<b>55.55</b>
<b>Other Types of Expenses</b>			
Presidential	411.13		
Regular Committees	0.00	1,250.00	-1,250.00
Gail Kelly Award	500.00	500.00	0.00
Gender Committee	300.00	300.00	0.00
Historian	6,500.00	6,500.00	0.00
New Scholars Committee	5,000.00	5,000.00	0.00
Regional CIES Support	500.00	1,000.00	-500.00
UREAG	3,200.00	4,000.00	-800.00
<b>Total Regular Committees</b>	<b>16,000.00</b>	<b>17,300.00</b>	<b>-1,300.00</b>
<b>Secretariat</b>			
Conference Planning	3,000.00	3,000.00	0.00
Other Secretariat (travel)	1,000.00	1,000.00	0.00
Secretariat - Other	30,000.00	30,000.00	0.00
<b>Total Secretariat</b>	<b>34,000.00</b>	<b>34,000.00</b>	<b>0.00</b>
<b>Society Activities</b>			
Memberships and Dues	400.00	400.00	0.00
Travel for CIES reps	4,695.41	1,500.00	3,195.41
<b>Total Society Activities</b>	<b>5,095.41</b>	<b>1,900.00</b>	<b>3,195.41</b>
<b>TOTAL EXPENSE</b>	<b>175,091.61</b>	<b>100,698.00</b>	<b>74,393.61 GAIN</b>
<b>NET INCOME</b>	<b>85,721.88</b>	<b>-6,298.00</b>	<b>92,019.88 GAIN</b>

## CIES BUDGET 2010

	BUDGET 2009	CURRENT BUDGET 2010	BUDGET DIFFERENCE
<b>INCOME</b>			
<b>CIES Membership Dues</b>			
Guaranteed Payment	75000	75000	0
Overage as per contract	15000	15000	0
<b>TOTAL CIES Membership Dues</b>	<b>90000</b>	<b>90000</b>	<b>0</b>
<b>Financial Income</b>			
Interest Income	200	500	300
Investment Income Endowments	1000	2000	1000
Investment Income	1000	5000	4000
<b>TOTAL Financial Income</b>	<b>2200</b>	<b>7500</b>	<b>5300</b>
<b>Journal Sales</b>	<b>1000</b>	<b>0</b>	<b>-1000</b>
<b>SIGs</b>	<b>1200</b>	<b>1500</b>	<b>300</b>
<b>TOTAL INCOME</b>	<b>94400</b>	<b>99000</b>	<b>4600 MORE</b>
<b>EXPENSES</b>			
<b>CER Journal</b>			
Editorial Fees	36448	36963	515
Travel Expenses	850	4488	3638
Other Expenses	0	0	0
<b>TOTAL CER</b>	<b>37298</b>	<b>41451</b>	<b>4153</b>
<b>Professional Fees &amp; Contract Services</b>			
<b>Accounting</b>			
Accounting & Taxes	5000	5000	0
Tri-annual Audit	0	0	0
<b>SUB-TOTAL Accounting</b>	<b>5000</b>	<b>5000</b>	<b>0</b>
Legal Fees	2000	2000	0
Elections	900	900	0
Surveys	300	300	0
Information Technology	0	1500	1500
Insurance	750	750	0
Other Outside Contract Service Fees	0	0	0
<b>TOTAL Professional Fees</b>	<b>8950</b>	<b>10450</b>	<b>1500</b>
<b>Presidential</b>			
Discretionary Funds	1000	1000	0
Other Presidential	250	250	0
<b>TOTAL Presidential</b>	<b>1250</b>	<b>1250</b>	<b>0</b>
<b>Regular Committees, Awards, Regional</b>			
Gail Kelly Award	500	500	0
Gender	300	300	0
Historian	6500	6500	0
New Scholars	5000	5000	0
UREAG	4000	4000	0
Regional CIES Support	1000	1000	0
<b>TOTAL Regular Committees</b>	<b>17300</b>	<b>17300</b>	<b>0</b>
<b>Secretariat</b>			
Annual Management Fee	30000	30000	0
Other Secretariat (Travel)	1000	1000	0
Conference Abstracts Management	3000	3000	0
<b>TOTAL Secretariat</b>	<b>34000</b>	<b>34000</b>	<b>0</b>
<b>Society Outside Activities</b>			
<b>Other Conferences/Meetings</b>			
Travel for CIES Reps	1500	2500	1000
<b>SUB-TOTAL Other Conferences/Meetings</b>	<b>1500</b>	<b>2500</b>	<b>1000</b>
<b>Dues, Fees, Memberships</b>			
WCCES	400	400	0
<b>SUB-TOTAL Dues, Fees, Memberships, Financial</b>	<b>400</b>	<b>400</b>	<b>0</b>
<b>TOTAL Outside Activities</b>	<b>1900</b>	<b>2900</b>	<b>1000</b>
<b>TOTAL EXPENSES</b>	<b>100698</b>	<b>107351</b>	<b>5153 MORE</b>
<b>OVERALL GAIN/LOSS</b>	<b>-6298</b>	<b>-8351</b>	<b>LOSS</b>

\*\*Note that this is an operational budget and does not include conference income and expenses