

TREASURER REPORT

**Fiscal Year 2008-2009
Comparative and International Education Society**

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**Charleston, South Carolina
March, 2009**

Despite the worldwide economic downturn, FY 2008-09 was a successful economic year for CIES. We significantly improved our financial position, due in large part to the profit from last year's conference at Teachers College, under the direction of CIES President Henry Levin, and to the renegotiated contract with the University of Chicago Press. Six financial areas are highlighted here.

1. **Change of Fiscal Year:** On the advice of the auditor, the fiscal reporting year has been changed from the year ending March 31 to the calendar year. This means that all conference revenue and expenses will be reported in the same fiscal year. It also means that we avoid estimating expenses included in financial reports.

In order to make this transition, this year's financial reports are for the period April 1 - December 31, 2008. Next year the financial reports will be from January 1 – December 31, 2009.

2. **The Overall Financial State of CIES:** As of April 1, 2008, the total value (assets and liabilities) of CIES was \$333,231. As of December 31, 2008, the total value of CIES was \$414,721. This represents an implied net gain of \$81,490.
3. **Investments:** Total financial income from investments this year was represented by a loss \$15,894. This loss did not affect either of our endowment funds (Kneller and NAASS). Overall, this loss represents less than 5% of the Society's financial assets.
4. **Conference:** The surplus from the 2008 conference at Teachers College was **\$85,441**. The auditor made a strong recommendation that major conference income and expenditure be reflected in the Society's accounts and not simply reported as a net income. This means that all income and expenditures must be supported by appropriate documentation. This procedure is being implemented at the 2009 conference.
5. **University of Chicago Press:** Last year we negotiated a new contract with the University of Chicago Press for membership dues, journal sales and royalties. Our previous two-year contract was for \$70,000 plus royalties and sales; our present five-year contract, which began on July 1, 2007, is for \$75,000 plus royalties and sales. In addition to this guaranteed payment, on the recommendation of Martin Carnoy and the Secretariat, the Society now receives 50% of total income above \$250,000 collected by UC Press. This year, the Society received \$37,176 as additional revenue for the year ending June 30, 2008.
6. **Audit:** This year the Miami accounting firm Verdeja & De Armas conducted our required triannual audit of the Society's financial books of account for the 2007-8 fiscal year. There were no irregularities or major financial issues raised. The auditors gave a number of recommendations for processes and procedures in relation to controls and accountability. The Secretariat has begun implementing these processes and procedures. In particular, all transactions now require an invoice or receipt.

REPORTS

1. Balance Sheet as of December 31, 2008
2. Special Funds
3. Income and Expense for period April 1, 2008 – December 31, 2008
4. Budget to Actual for period April 1, 2008 – December 31, 2008
5. Budget for 2009
6. Notes

CIES BALANCE SHEET

As of December 31, 2008

ASSETS

Current Assets

Checking/Savings

Bank of America CD Accounts

Bank of America CD 4017	92,096.74
Bank of America CD 4092 (4560)	39,814.51
Bank of America CD 7724	21,683.25
Bank of America CD 8638	65,583.51

Total Bank of America CD Accounts **219,178.01**

Bank of America Checking --4909	30,644.54
Bank of America Savings --8340	49,463.27
Wachovia CD	5,703.31
Wachovia Investment	57,758.00

Total Checking/Savings **362,747.13**

Accounts Receivable

Accounts Receivable	55,926.00
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Total Accounts Receivable **55,926.00**

Total Current Assets

418,673.13

TOTAL ASSETS

418,673.13

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable	500.00
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Total Accounts Payable **500.00**

Total Current Liabilities

500.00

Long Term Liabilities

Group Funds Holding Accounts

Gender Committee Funds	3,330.99
New Scholars Holding Account	1,485.14
SIGs	-1,364.05

Total Group Funds Holding Accounts **3,452.08**

Total Long Term Liabilities

3,452.08

Total Liabilities

3,952.08

Equity

Perm. Restricted Net Assets

Kneller Endowment	107,682.78
NAASS Special Fund -Env. Issues	7,164.68

Total Perm. Restricted Net Assets **114,847.46**

Unrestricted Net Assets 218,393.04

Net Income 81,480.55

Total Equity

414,721.05

TOTAL LIABILITIES & EQUITY

418,673.13

AVAILABLE EQUITY TO SOCIETY

299,873.59

CIES SPECIAL FUNDS
As of December 31, 2008

KNELLER ENDOWMENT
(Original Endowment Sum \$100,000)

	Add	Paid	BALANCE
4/1/2008 Balance brought forward			104,672
4/1/2008 Lecture 2008 additional payment		126	104,546
12/31/2008 Annual Investment Interest	3,136		107,682
ENDING BALANCE			107,682

NAASS SPECIAL FUND FOR ENVIRONMENTAL ISSUES
(Original Gift Amount \$6,526)

	Add	Paid	BALANCE
4/1/2008 Balance brought forward			6,956
12/31/2008 Annual Investment Interest	209		7,165
ENDING BALANCE			7,165

CIES
INCOME & EXPENSE
April 1 to December 31, 2008

INCOME

CIES Membership Dues

Cies Dues Annual Guarantee	56,250.00
Membership Dues Additional	37,176.00
CIES Membership Dues - Other	2,500.00

Total CIES Membership Dues 95,926.00

Conferences

Conference 2008 New York	115,870.95
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Total Conferences 115,870.95

Direct Public Support

Donations	412.50
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Total Direct Public Support 412.50

Investments

Interest-Savings, Short-term CD	734.14
Investment CDs	4,510.33
Other Investment Revenue	-21,138.34

Total Investments -15,893.87

Other Types of Income

Miscellaneous Revenue	900.00
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Total Other Types of Income 900.00

Special Interest Groups 1,210.00

TOTAL INCOME 198,425.58

CIES
INCOME & EXPENSE
April 1 to December 31, 2008

EXPENSE

CER Journal

CER Journal Editorial	36,448.00
CER Journal Expenses	3,158.00

Total CER Journal	39,606.00
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CIES 2008 Conference	429.60
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Conference Expenses Advance	15,176.90
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Contract Services

Accounting Fees	3,000.00
Elections	1,005.00
IT & Website Contractors	1,975.00

Total Contract Services	5,980.00
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Operations

Bank Charges	26.00
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Total Operations	26.00
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Regular Committees

Historian	6,500.00
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Total Regular Committees	6,500.00
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Secretariat

Conference Planning	15,000.00
Other Secretariat (travel)	1,000.00
Secretariat - Other	30,000.00

Total Secretariat	46,000.00
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Society Activities

Memberships and Dues	400.00
Travel for CIES reps	2,826.53

Total Society Activities	3,226.53
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TOTAL EXPENSE	116,945.03
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OVERALL GAIN/LOSS	81,480.55
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CIES
Profit Loss
Budget vs. Actual
April 1 to December 31, 2008

INCOME	Apr - Dec 08	Budget	\$ Over Budget
CIES Membership Dues			
Cies Dues Annual Guarantee	56,250.00	56,250.00	0.00
Membership Dues Additional	37,176.00	0.00	37,176.00
CIES Membership Dues - Other	2,500.00	0.00	2,500.00
Total CIES Membership Dues	95,926.00	56,250.00	39,676.00
Conferences			
Conference 2008 New York	115,870.95	60,000.00	55,870.95
Total Conferences	115,870.95	60,000.00	55,870.95
Direct Public Grants	0.00	0.00	0.00
Direct Public Support			
Donations	412.50	0.00	412.50
Direct Public Support - Other	0.00	0.00	0.00
Total Direct Public Support	412.50	0.00	412.50
Investments			
Dividend, Interest (Securities)	0.00	0.00	0.00
Interest-Savings, Short-term CD	734.14	375.00	359.14
Investment CDs	4,510.33	2,250.00	2,260.33
Other Investment Revenue	-21,138.34	2,250.00	-23,388.34
Total Investments	-15,893.87	4,875.00	-20,768.87
Journal Sales	0.00	750.00	-750.00
Other Types of Income			
Miscellaneous Revenue	900.00	0.00	900.00
Total Other Types of Income	900.00	0.00	900.00
Special Interest Groups	1,210.00	0.00	1,210.00
TOTAL INCOME	198,425.58	121,875.00	76,550.58 GAIN

CIES
Profit Loss
Budget vs. Actual
April 1 to December 31, 2008

	<u>Apr - Dec 08</u>	<u>Budget</u>	<u>\$ Over Budget</u>
EXPENSE			
CER Journal			
CER Journal Editorial	36,448.00	36,448.00	0.00
CER Journal Expenses	3,158.00	3,158.00	0.00
Total CER Journal	<u>39,606.00</u>	<u>39,606.00</u>	<u>0.00</u>
CIES 2008 Conference	429.60		
Conference Expenses Advance			
Conference Services	0.00	0.00	0.00
Conference Expenses Advance - Other	15,176.90	30,000.00	-14,823.10
Total Conference Expenses Advance	<u>15,176.90</u>	<u>30,000.00</u>	<u>-14,823.10</u>
Contract Services			
Accounting Fees	3,000.00	3,000.00	0.00
Elections	1,005.00	900.00	105.00
IT & Website Contractors	1,975.00	0.00	1,975.00
Total Contract Services	<u>5,980.00</u>	<u>3,900.00</u>	<u>2,080.00</u>
Operations			
Bank Charges	26.00	0.00	26.00
Total Operations	<u>26.00</u>	<u>0.00</u>	<u>26.00</u>
Presidential	0.00	1,250.00	-1,250.00
Regular Committees			
Historian	6,500.00	6,500.00	0.00
Total Regular Committees	<u>6,500.00</u>	<u>6,500.00</u>	<u>0.00</u>
Secretariat			
Conference Planning	15,000.00	15,000.00	0.00
Other Secretariat (travel)	1,000.00	1,000.00	0.00
Secretariat - Other	30,000.00	30,000.00	0.00
Total Secretariat	<u>46,000.00</u>	<u>46,000.00</u>	<u>0.00</u>
Society Activities			
Memberships and Dues	400.00	400.00	0.00
Travel for CIES reps	2,826.53	1,500.00	1,326.53
Total Society Activities	<u>3,226.53</u>	<u>1,900.00</u>	<u>1,326.53</u>
TOTAL EXPENSE	<u>116,945.03</u>	<u>129,156.00</u>	<u>-12,210.97 GAIN</u>
NET INCOME	<u>81,480.55</u>	<u>-7,281.00</u>	<u>88,761.55 GAIN</u>

CIES BUDGET 2009

	ORIGINAL FINAL BUDGET 2008-2009	CURRENT BUDGET 2009 (1-1-09 to 12-31-09)	DIFFERENCE
INCOME			
CIES Membership Dues			
Guaranteed Payment	75,000.00	75,000.00	0.00
Overage as per contract	0.00	15,000.00	15,000.00
TOTAL CIES Membership Dues	75,000.00	90,000.00	15,000.00
Annual Conference Revenue	60,000.00	45,000.00	-15,000.00
Financial Income			
Interest Income	500.00	200.00	-300.00
Investment Income Kneller Endowment	3,000.00	1,000.00	-2,000.00
Investment Income	3,000.00	1,000.00	-2,000.00
TOTAL Financial Income	6,500.00	2,200.00	-4,300.00
Grants And Donations	0.00	0.00	0.00
Journal Sales	1,000.00	1,000.00	0.00
Misc. Income	0.00	0.00	0.00
SIGs	0.00	1,200.00	1,200.00
TOTAL INCOME	142,500.00	139,400.00	-3,100.00 LESS

CIES BUDGET 2009

	ORIGINAL FINAL BUDGET 2008-2009	CURRENT BUDGET 2009 (1-1-09 to 12-31-09)	DIFFERENCE
EXPENSES			
CER Journal			0.00
Editorial Fees	36,448.00	36,448.00	0.00
Travel Expenses	3,158.00	2,372.00	-786.00
Other Expenses	0.00	0.00	0.00
TOTAL CER	39,606.00	38,820.00	-786.00
Conference			
CIES Travel (Student Board Member)	500.00	500.00	0.00
Conference Services	0.00	0.00	0.00
Abstract Services	0.00	10,000.00	10,000.00
Kneller Lecture	2,250.00	3,000.00	750.00
conference	30,000.00	20,000.00	-10,000.00
TOTAL Conference	32,750.00	33,500.00	750.00
Professional Fees & Contract Services			
Accounting			
Accounting & Taxes	3,000.00	5,000.00	2,000.00
Tri-annual Audit	2,000.00	0.00	-2,000.00
SUB-TOTAL Accounting	5,000.00	5,000.00	0.00
Legal Fees	0.00	2,000.00	2,000.00
Elections	900.00	900.00	0.00
Surveys	0.00	300.00	300.00
IT & Website	0.00	12,000.00	12,000.00
Insurance	0.00	750.00	750.00
Other Outside Contract Service Fees	0.00	0.00	0.00
TOTAL Professional Fees	5,900.00	20,950.00	15,050.00
Presidential			
Discretionary Funds	1,000.00	1,000.00	0.00
Other Presidential	250.00	250.00	0.00
TOTAL Presidential	1,250.00	1,250.00	0.00
Regular Committees, Awards, Regional			
Gail Kelly Award	500.00	500.00	0.00
Gender	300.00	300.00	0.00
Historian	6,500.00	12,000.00	5,500.00
New Scholars	5,000.00	5,000.00	0.00
UREAG	4,000.00	4,000.00	0.00
Regional CIES Support	1,000.00	1,000.00	0.00
Other Regular Committees	0.00	0.00	0.00
TOTAL Regular Committees	17,300.00	22,800.00	5,500.00
Secretariat			
Annual Management Fee	30,000.00	30,000.00	0.00
Other Secretariat (Travel)	1,000.00	1,000.00	0.00
Society Handbook	0.00	4,000.00	4,000.00
Conference Planning	15,000.00	3,000.00	-12,000.00
TOTAL Secretariat	46,000.00	38,000.00	-8,000.00
Society Outside Activities			
Other Conferences/Meetings			
Travel for WCCES delegate	1,500.00	1,500.00	0.00
SUB-TOTAL Other Conferences/Meetings	1,500.00	1,500.00	0.00
Dues, Fees, Memberships			
WCCES	400.00	400.00	0.00
Other Dues, Fees, Memberships, Financial	0.00	0.00	0.00
SUB-TOTAL Dues	400.00	400.00	0.00
TOTAL Outside Activities	1,900.00	1,900.00	0.00
TOTAL EXPENSES	144,706.00	142,170.00	-2,536.00 LESS
OVERALL GAIN/LOSS	-2,206.00	-2,770.00	

NOTES

1. These Financial Statements are prepared on an accrual basis and include both accrued Income and Expenses.
2. The reporting year is now a calendar year. All reports are for the period April 1, 2008 to December 31, 2008. The next reports will be for the Financial Year January 1 to December 31, 2009.
3. The Budget for the year 2009 includes budget amounts originally planned for the overlap period of January 1, 2009 to March 31, 2009.
4. The reporting of actual against budget figures is only for those amounts budgeted for the period April 1, 2008 to December 31, 2008.