

# **TREASURER REPORT**

**Fiscal Year 2009-2010**

**Comparative and International Education Society**

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**Chicago, Illinois**

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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. An Executive Director would lead and advise the Society Executive and 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.