

## TREASURER'S REPORT

Dr. Daniel Horan, Dr. Elsie Miranda, and I, as members of CTSA's Finance Committee, have been steadfast in our commitment to the society's financial health. We met regularly throughout the past fiscal year to review and strategize, and we are pleased to report an overall positive financial status. We sincerely thank Mrs. MaryJane Ponyik, our learned society's executive director, and Rev. Dan Daly, S.J., who generously volunteers his time as CTSA's accountant.

In 2024, dues revenue increased 34 percent (\$22,598.03), with 890 members paying their dues by October 2024 (\$88,510) compared to 834 in October 2023 (\$65,911.97). On our rolls, we have 1159 members. The CTSA reported a surplus annual income of \$152,095.43, representing a 148% increase over the \$61,243.61 surplus in 2023. While these numbers are positive, there continues to be cause for concern. Historically, CTSA's revenue from dues was intended to cover administrative costs. In 2024, administrative costs rose \$2040.51 or 1.7% to \$120,770.88. Dues cover only 73.3% of administration costs. This is cause for concern given that while we just happily welcomed 43 members and 32 associate members, they will not replenish our membership rolls, which are annually depleted due to retirements, deaths, and financial constraints. The CTSA Board of Directors is committed to examining ways to reduce administrative overhead and securing more funding sources.

Concerning our annual meeting, Mary Jane Ponyik works deliberately to ensure our convention succeeds. Her work is multi-faceted, often involving multiple conversations with hospitality representatives, seeking to ensure quality service and products at just rates. Despite her strident efforts, our convention costs in 2024, \$141,031.55 outweighed the rates we charged CTSA members by \$6,654.67 or 4.7%. The Board of Directors is intent on keeping these costs down, given the economic challenges many of us face in the academy and our home nations. The Board of Directors will continue to work strategically to provide a quality gathering at a reasonable price.

At our 2022 CTSA meeting, we voted to move our monies to Aperio, a financial company committed to more opportunities to further our commitment to Catholic values, particularly those associated with environmental sustainability, all in accord with the USCCB's Socially Responsible Investment Guidelines. This transition gave us a fresh start and offered the CTSA different investment opportunities. In 2024, our investment portfolio enjoyed a 20.9% return of \$152,108.24. I am pleased to report that we continue to meet our benchmarks in our first five-plus months with Aperio. As of May 13, 2025, our investments are \$909,190.96, up 3.6% from the end-of-year total of \$877,273.24 reported on our balance sheet.

We are very grateful for the generous contributions in 2024 totaling \$33,610, a 135% increase from the \$14,320 given in 2023. \$6,190 came from institutional support,

a 44.6% decrease from 2023, totaling \$11,175. \$4,455.34 came directly from members, a 114.6% increase from 2023, totaling \$2,075. A new income stream in this area was \$550.66 donated directly to support the Women's Consultation on Constructive Theology (WCCT). \$22,415 was earmarked for scholarships coming primarily from The Callaghan-Pierog Foundation, with whom CTSA enjoys an ongoing relationship remarkable after being introduced by Dr. Linh Hoang, O.F.M. These monies allow CTSA to assist colleagues who apply for the Dolores L. Christie Scholarship, as twenty did in 2024 and received \$1250 each to support their registration, airfare, hotel, and any other related expenses. Eight of our CTSA member colleagues were awarded monies from our Tutti Fund. This covers recipients' registration and John Courtney Murray banquet ticket costs, whether they are presenting at a convention. CTSA is grateful to Board of Directors members Dr. SimonMary Asele Ahiokhai and Dr. Laurie Johnston for their work on the Scholarship & Subsidy Subcommittee of the Board. Thank you again to all CTSA's benefactors, and I encourage all of us to contribute, whether large or small. It will impact our colleagues' lives in ways unimaginable. Notably, the Board of Directors achieved a 100% giving rate this past year. We invite you to join us.

As we look at the coming year, the Finance Committee, together with the Board of Directors, the Centennial Committee, and the Finance and Long-Term Planning Committee has established some goals related to treasury matters:

1. Identify and strategize how to achieve an ideal endowment. For example, suppose CTSA's goal was 2 million dollars. In that case, this threshold will enable CTSA to take its annual 5% drawdown, amounting to \$100,000, and increase the subsidization of conference costs, support more members' needs, and consider new initiatives for the future, especially those that emerged from the Centennial Committee's report.
2. Identify personal and corporate annual fundraising goals and strategize how to achieve other revenue streams, including grants, matching gifts, and planned giving.
3. Strategize ideal investment funds with Aperio, paying close attention to the costs associated with our portfolio and benchmarking goals.
4. Identify ideal primary sites for future annual meetings. The CTSA has already scheduled its annual meetings for 2026 in St. Louis, 2027 in Louisville, and 2028 as a Virtual Event.
5. Strategize how to network with other learned academic societies to learn more about how might we continue to strategize to build membership in our learned guilds.

Ultimately, our goal is to implement a comprehensive plan that ensures long-term fiscal stability, considering the challenges facing the Academy and the broader higher education sector.

PATRICK FLANAGAN, C.M.  
*Saint John's University*  
*Jamaica, New York*  
*CTSA Treasurer*

**Catholic Theological Society of America  
COMPARATIVE FINANCIAL REPORT  
Fiscal Years Ending December 31, 2023/2024**

PATRICK FLANAGAN, C.M.  
*Saint John's University  
Jamaica, New York  
CTSA Treasurer*

**COMPARATIVE BALANCE SHEET**

**Assets as of December 31, 2024/2023**

<b>Category</b>	<b>2024</b>	<b>2023</b>
Cash in Checking	\$ 11,616.90	\$ 13,068.56
Cash in CTSA savings	5,844.18	10,000.06
Cash in WCCT savings	949.88	1,511.31
Investment	877,273.24	725,165.00
University Agency Account (Deficit)	(1,345.26)	(7,501.42)
<b>Total Assets</b>	<b>\$ 894,338.94</b>	<b>\$ 742,243.51</b>

**Liabilities and Fund Balances**

<b>Category</b>	<b>2024</b>	<b>2023</b>
CTSA Fund Balance – Beginning of Year	\$ 742,243.51	\$ 681,000.22
Net Surplus (Deficit)	152,095.43	61,243.29
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 894,338.94</b>	<b>\$ 742,243.51</b>

**STATEMENT OF REVENUES AND EXPENSES****Revenue**

<b>Category</b>	<b>2024</b>	<b>2023</b>
Dues	\$ 88,510.00	\$ 65,911.97
Proceedings	-	90.00
Convention*	134,376.88	127,946.35
Sales of Labels & Misc.	200.00	600.00
Contributions*	33,610.00	14,320.00
Draw on Investments	35,000.00	-
Other	120.00	1,511.26
<b>Gross Operating Revenues</b>	<b>\$ 291,816.88</b>	<b>\$ 210,379.58</b>

**Expenses**

<b>Category</b>	<b>2024</b>	<b>2023</b>
Convention*	\$ 141,031.55	\$ 100,900.93
<i>Proceedings</i> Expenses	5,000.00	5,110.09
Administration*	120,770.88	118,730.37
Fall Board Meeting*	-	712.42
Grant: Theological Initiative with Bishops	28.20	-
Grant: INSECT	-	500.00
<b>Gross Operating Expenses</b>	<b>\$ 266,830.63</b>	<b>\$ 225,953.81</b>

**Analysis**

<b>Category</b>	<b>2024</b>	<b>2023</b>
Net Operating Revenue (Deficit)	\$ 24,986.25	\$ (15,574.23)
Investment Income Net of Draw	127,109.18	76,817.52
<b>Net Revenue (loss)</b>	<b>\$ 152,095.43</b>	<b>\$ 61,243.29</b>

\* See additional information on following pages

## ADDITIONAL INFORMATION

## Convention Revenues

Category	2024	2023
Registration	\$ 101,000.00	\$ 81,329.58
Withdrawal from Portfolio for scholarships	-	14,528.30
Institutional Donations	17,250.00	16,500.00
Exhibitor Income	3,600.00	2,950.00
Program Ads	2,650.00	2,450.00
Carbon Footprint Assessment	-	972.00
Third Party Sponsored Events	4,053.49	9,216.47
Other	5,823.89	-
<b>Total Convention Revenues</b>	<b>\$ 134,376.88</b>	<b>\$ 127,946.35</b>

## Contributions

Category	2024	2023
Members	\$ 4,454.34	\$ 2,075.00
Institutional	6,190.00	11,175.00
Donations for Scholarships	22,415.00	1,070.00
WCCT Donations	550.66	-
<b>Total Contributions</b>	<b>\$ 33,610.00</b>	<b>\$ 14,320.00</b>

## Convention Expenses

Category	2024	2023
Travel	\$ 2,238.52	\$ 2,814.37
Hotel	103,899.93	71,638.14
Awards	2,284.21	4,009.00
Liturgy	5,997.41	2,275.71
Printing	2,028.28	1,452.54
Supplies	637.61	696.70
Postage	386.44	-
Software Subscriptions	139.99	199.19
Insurance	1,372.74	1,248.98
Carbon Footprint Donation	791.52	972.00
LaCunga	750.00	750.00
Scholarship Awards	15,194.57	11,823.57
President's Discretionary Expenses	2,500.00	2,500.00
Refunds	2,690.00	-
Miscellaneous	120.00	520.73
<b>Total Convention Expenses</b>	<b>\$ 141,031.55</b>	<b>\$ 100,900.93</b>

**ADDITIONAL INFORMATION****Administration Expenses**

<b>Category</b>	<b>2024</b>	<b>2023</b>
Salaries and Stipends	\$ 105,412.15	\$ 106,123.93
Professional Services	-	2,786.82
Telecommunications	312.78	335.48
Postage	50.63	293.68
Service Contracts	3,410.26	598.23
Duplicating	1.00	1.50
Supplies	48.36	111.62
Insurance	1,215.00	615.00
Printing	-	25.34
Bank Fees	6,962.70	4,838.77
Rent	3,348.00	3,000.00
Capital Equipment	-	-
Miscellaneous	-	-
<b>Total Administration Expenses</b>	<b>\$ 118,730.37</b>	<b>\$ 118,730.37</b>

**Fall Board Meeting Expenses**

<b>Category</b>	<b>2024</b>	<b>2023</b>
Meeting	\$ -	\$ 712.42
Institutional	-	-
<b>Total Fall Board Meeting Expenses</b>	<b>\$ -</b>	<b>\$ 712.42</b>

**DONOR AND BOARD RESTRICTED FUNDS  
CHANGE IN FUND BALANCE**

**Fiscal Year Ending December 31, 2024**

<b>Category</b>	<b>Tutti Fund</b>	<b>Christie Fund</b>
Balance as of 12/31/23	\$ 3,000.02	\$ 7,000.04
Interest	0.38	0.44
Donations – Restricted by Donor	1,415.00	1,000.00
Donations – Designated by Board	10,000.00	10,000.00
Scholarships	(1,700.00)	(3,871.70)
Convention Luncheon Subsidy	-	-
Convention Expenses	-	-
<b>Total Fall Board Meeting Expenses</b>	<b>\$ 12,715.40</b>	<b>\$ 14,128.78</b>

<b>Category</b>	<b>WCCT</b>	<b>Other</b>
Balance as of 12/31/23	\$ 1,511.31	\$ 9,528.30
Interest	0.12	-
Donations – Restricted by Donor	550.66	-
Donations – Designated by Board	-	-
Scholarships	-	(9,528.30)
Convention Luncheon Subsidy	(750.00)	-
Convention Expenses	(362.21)	-
<b>Total Fall Board Meeting Expenses</b>	<b>\$ 949.88</b>	<b>\$ -</b>

<b>Category</b>	<b>Total</b>
Balance as of 12/31/23	\$ 21,039.67
Interest	0.94
Donations – Restricted by Donor	2,965.66
Donations – Designated by Board	20,000.00
Scholarships	(15,100.00)
Convention Luncheon Subsidy	(750.00)
Convention Expenses	(362.21)
<b>Total Fall Board Meeting Expenses</b>	<b>\$ 27,794.06</b>