

ITALIAN ART SOCIETY BUSINESS MEETING
College Art Association Conference, New York, 15 February 2014

Treasurer's Report (Year ending 31 December 2013)
Alison Perchuk

1. Membership Dues Report

Dues income for 2013 (1 January to 31 December 2013) was \$9150. This represents an increase of \$2,160 (31%) over last year.* For a longer view, as a result of membership growth and the dues increase that took effect in November 2012, our dues revenue has almost doubled since 2011.

Since November 2012, dues have been \$20 for students and \$30 for regular members. Approximately 90% of IAS members pay online via Paypal.

**This increase represents, in part, a clustering of 2013 dues in January and February and of 2014 dues in November and December, as we continue to transition to a January 1 renewals deadline and a more robust fall renewals reminder system.*

2. Additional income

In 2012, webmaster Anne Leader established the IAS as an Amazon Affiliate. Whenever an individual starts their Amazon shopping from the IAS's homepage, we receive a small payment from Amazon. This simple act of clicking through to Amazon generated \$232 in revenue in 2013.

We are grateful to the donors who have made additional charitable contributions to the IAS. In 2013, such contributions totaled \$180.

3. Kress-Supported Programs

The IAS is grateful to the Samuel H. Kress Foundation for its support of international scholarly exchange through two IAS programs, the Kress Travel Grants and the IAS/Kress Lectures in Italy.

The Kress Foundation funded one travel grant for scholars traveling to the US for conferences during 2013. Dr Rebekah Perry received \$1,400 to support her presentation at the American Association for Italian Studies (AAIS) annual meeting held at the University of Oregon.

The Kress Foundation also supported the IAS/Kress Lecture Series with a grant of \$2,300. In 2013, the Kress Lecture was delivered in Rome by Dr Sarah Blacke McHam. The total cost of the 2013 lecture, including the honorarium and travel allowance for Dr McHam, was \$2,554.

4. IAS-Supported Awards for Travel, Research, and Publication

The IAS awarded two travel grants of \$520 each to emerging scholars to present at conferences in 2013: Joanne Anderson and Valentina Pugliano both spoke at the

Renaissance Society of America. The IAS has awarded two travel grants for 2014, to Francesca Borgo (RSA) and Kristen Strehle (ICMS). Each grant is worth \$500; these awards were also disbursed in 2013.

In 2012 the IAS launched a new award program: the IAS Research and Publications Grants Program, which supports expenses related to research and publication in Italian art and architecture. The inaugural grant, in the amount of \$800, was awarded to Dr Felicia Else and disbursed in 2013. The IAS has awarded two grants for 2014, to Dr Danielle Carrabino and Dr Allie Terry-Fritsch; these awards, totalling \$1500, were disbursed in December 2013.

5. *Other Charitable Giving*

In 2013, the Italian Art Society partnered with the Historians of Netherlandish Art and The Huntington Library in Pasadena, CA, to sponsor a study day in conjunction with the exhibition, *Face to Face: Flanders, Florence, and Renaissance Painting*. The IAS donated \$200 to this event. The IAS also donated \$50 to the College Art Association.

6. *Meetings and Receptions*

The Italian Art Society has come to realize that one of the benefits we provide is an intergenerational network of members with common scholarly interests. In 2013, as a way to foster that network, we expanded our social activities from the CAA business breakfast meeting and the International Congress on Medieval Studies (Kalamazoo) business lunch to encompass informal gatherings at RSA and Sixteenth Century Society and Conference. These new gatherings, combined with higher costs for the CAA breakfast, increased spending in this category from \$968 in 2012 to \$2,109 in 2013.

7. *Tax and Financial Reporting*

We are in full compliance with federal and state laws for tax and financial reporting. In 2013, the IAS filed: (1) the Internal Revenue Service Form 990-N Annual Return for Non-Profit Organizations, (2) the Illinois Charitable Organization Annual Report, or Form 990-L, with the Illinois Attorney General, and (3) the Annual Report for Non-Profit Corporations with the Illinois Secretary of State. Late filing to the State of Illinois resulted in a \$100 penalty payment, in addition to the state's annual \$36.25 business registration fee.

8. *Financial Status*

JP Morgan Chase Checking account balance, 31 December 2013	\$18,577.79
JP Morgan Chase Checking savings balance, 31 December 2013	50.00
Paypal account balance, 31 December 2013	1,738.80
Total Account Balances as of 31 December 2013	\$20,366.59
<i>Total Account Balances as of 31 December 2012</i>	<i>\$17,539.47</i>

Income and Expense Report, 1 January–31 December, 2013

Income—Membership Dues	\$ 9150.48
Income—Indirect Public Support, Grants from Kress	3700.00
Income—Direct Public Support, Individual Contributions	180.00
Income—Miscellaneous Revenue	232.23
<i>Total Income</i>	<i>13,262.51</i>
Expenses—Tax Penalties	100.00
Expenses—Member-supported grants (not including Kress)*	4430.00
Expenses—Kress travel grants	1400.00
Expenses—IAS/Kress Lectures in Italy	2554.30
Expenses—Charitable Contributions	250.00
Expenses—Programs (business meetings, etc.)	2109.21
Expenses—Operations (postage, affiliate society fees, etc.)	382.21
Expenses—Website expenses (ongoing: server, domain name)	240.00
Expenses—Website design (non-recurring)	1100.00
Expenses—Bank charges (Paypal charges)**	297.04
Expenses—Taxes and reporting fees	<u>36.25</u>
<i>Total Expenses</i>	<i>12,899.01</i>
<i>Balance (Net Income)</i>	<i>363.70</i>
Adjustments (Other Income; Other Expenses)	-45.36
Adjusted Balance (Net Income)	318.34

* 2013 & 2014 awards disbursed during 2013.

** Bank charges associated with international wire transfers are included within individual budget lines (Member-Supported Grants)

9. Outlook

Our most significant expenses remain IAS funded grants; catering fees for the annual CAA breakfast meeting; and ongoing investment in our expanded website. In 2014, we will continue these expenditures; we will also support additional opportunities for members to interact through shifting our Kalamazoo meeting from lunch to evening, and organizing a gathering at RSA. These activities will be funded partly through dues revenues and partly through withdrawal from accumulated funds; this withdrawal has been set at \$1500 for 2014.

Major non-recurring expenses during 2013 not supported by external grants: \$1100 for additional work on the IAS's website, including improvements to database functionality. At present, no major non-recurring expenses are anticipated for 2014.

Chase Bank will begin charging us for our account in April 2014; if we do not identify a suitable alternate bank, we will incur charges of \$20 per month.

The IAS's non-grant funded operational expenditures for 2014 are estimated as follows:

Grants & awards	\$ 2500
Programs	4090*
Operations	460
Website (ongoing)	240
Bank charges (Paypal; Chase)	440
Taxes and reporting fees	40
Total Commitments	\$ 7758
Uncommitted funds	\$1475**

* This includes current commitments for a CAA breakfast meeting, annual officers' meeting, and Kalamazoo reception; and an RSA event currently in the planning phases.

** Uncommitted funds will be directed toward additional member events, increased grants awards, website work, and/or contingencies.

To support these regular activities (programs, operations, and grants), we need the equivalent of about 211 regular members. As of February 8, when the last payments were processed and the membership report generated, we had 276 members: 219 regular and 57 student. We have already exceeded our membership target. We have also determined to shift \$1500 from reserves into 2014 operating funds. Consequently, our operating budget for 2014, exclusive of indirect public support, is \$9233.33.

I would like to conclude this report on an exciting and positive note. Our 2013 membership payment cycle ran concurrent with the academic year, from Sept. 2012 through August 2013. During this cycle, we attained an all-time high number of members: 283, of which 217 are regular members and 66 are students. While this growth is to be attributed to the hard work of many IAS members, I would like in particular to thank our webmaster, Anne Leader, and our social media coordinator, Heather Graham, for building and maintaining a robust social media presence that has been responsible for many of our new members. We have almost reached this number as of today; their hard work, and that of all our officers, committee members, and the membership should make 2014 another dynamic year for the Italian Art Society.

Respectfully submitted,
Alison Perchuk
14 February 2014