INTRODUCTION

ITALIAN ART SOCIETY BUSINESS MEETING
College Art Association Conference, Los Angeles, 24 February 2012

Treasurer’s Report (Year ending 31 December 2011)
Areli Marina

1. Membership Dues Report

In accordance with our bylaws, membership is now the purview of the IAS secretary, Catherine McCurragh.

Dues income for 2011 (1 January to 31 December 2011) was $4,690.00. Nearly all members pay online via Paypal. Dues have remained a low $20 for standard members and $10 for students.

We are grateful to the donors who have made additional charitable contributions to the IAS, and to Alison Perchuk for setting up the system to do so.

2. Kress-Supported Travel Grants

The Kress Foundation funded one $1,500 travel grant for scholars traveling to the US for conferences during 2011. It was awarded to me, Areli Marina, to travel from Florence to NYC to present a paper at CAA. The application, selection, and funds transfer processed were conducted at arm’s length in keeping with good business practices and the IAS’s bylaws.

3. IAS-Supported Grants to Emerging Scholars

The IAS awarded two $500 travel grants to emerging scholars Rebekah Perry (Kalamazoo 2011) and Jasmine Cloud (RSA 2011). It awarded two $500 travel grants to Karen J. Lloyd (CAA) and Kirstin Lanzoni (RSA) for conferences in 2012, which were disbursed in 2011.

4. Tax and Financial Reporting

We are in full compliance with federal and state laws for tax and financial reporting. In 2011, 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.

5. Financial Status

Bank of America account closed. Balance on 31 December 2011. $0.00
JP Morgan Chase Checking account balance, 31 December 2011 $11,597.65
JP Morgan Chase Checking savings balance, 31 December 2011 $50.00
Paypal account balance, 31 December 2011 $4,195.38

Total Account Balances as of 31 December 2011 $15,843.03

Total Account Balances as of 31 December 2010 $14,375.97

Account Balances as of 19 February 2011 $17,250.27
Preliminary Income and Expense Report, 2011
(from 01 January to 31 December 2011)

Income—Membership Dues 4,690.00
Income—Indirect Public Support, Grants from Kress 6,200.00
Income—Direct Public Support, Individual Contributions 45.00

Total Income 10,935.00

Expenses—Member-supported grants (not including Kress)* 2,000.00
Expenses—Travel grants to scholars coming from abroad 1,500.00
Expenses—Kress Lectures in Italy 2,237.20
Expenses—Programs (business meetings, etc.)** 1,926.42
Expenses—Operations (postage, affiliate society fees, etc.) 336.98
Expenses—Website expenses (ongoing: server, domain name) 240.00
Expenses—Website redesign (non-recurring) 900.00
Expenses—Bank charges (including Paypal fees of $164.79) 290.79
Expenses—Taxes and reporting fees 36.25

Total Expenses 9,467.64

Net Income*** 1,467.36

* Usually $1,000/year. Shifted payment of 2012 grants to 2011 to help scholars buy their plane tickets.
** Includes Kalamazoo lunch and CAA breakfast, affiliate society fees.

6. Outlook
The IAS has funded the new website and member services portal from existing reserves. Thanks to the efforts of webmaster Alison Perchuk, total expenses for this project have been only $3,300 to date, which is impressively low.

Our most significant expenses remain IAS funded grants and breakfast catering fees at the CAA business meeting, which have ranged from $700 to $1300 for the least expensive breakfast choice, depending on the venue.

Major non-recurring expenses during 2011 not supported by external grants:
$900 for fine-tuning of the website’s design.
$537.20 of additional expenses for the Kress Lecture in Florence

Major non-recurring expenses anticipated for 2012, not supported by external grants:
$400 for completing fine-tuning of website design
$500-750 of additional expenses for the Kress Lecture in Venice

To support our existing regular activities (programs, operations, and grants), we need a minimum of about 175 paid members at current standard dues levels.