

**ITALIAN ART SOCIETY BUSINESS MEETING**  
**College Art Association Conference, New York, 12 February 2015**

**Treasurer's Report (Year ending 31 December 2014)**  
**Alison Perchuk**

1. *Membership Dues Report*

Dues income for 2014 (1 January to 31 December 2014) was \$9740. This represents an increase of \$590 (6%) 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 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.

2. *Additional income*

Since 2012, the IAS has been an Amazon Affiliate. Whenever an individual starts their Amazon shopping from the IAS's homepage we receive a small payment from Amazon (this step can be bypassed by setting an Amazon Smile preference to the IAS). Amazon affiliate status generated \$502 in revenue in 2014, an increase of 116% over 2013.

We are grateful to the donors who have made additional charitable contributions to the IAS. In 2014, such contributions totaled \$498, an increase of 177% over 2013.

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. In 2014, this support totaled \$10,800.

The Kress Foundation funded a series of travel grants for scholars traveling to the US for conferences during 2014. The grants ranged from \$606 to \$1057 and were used by scholars to participate in the 2014 College Art Association Conference, Sixteenth Century Society and Conference, Renaissance Society of America Conference, and the International Congress on Medieval Studies; total expenditures for these grants was \$8591.43. A complete list of recipients may be viewed on the IAS's website.

The Kress Foundation also supported the 2014 IAS/Kress Lecture Series. In 2014, the Kress Lecture was delivered in Pisa by Dr Jean Cadogan. The total cost of the 2014 lecture, including the honorarium and travel allowance for Dr Cadogan, was \$2354.40.

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

The IAS awarded two travel grants of \$500 each to junior scholars to present at conferences in 2014: Francesca Borgo spoke at the RSA and Kristen Strehle spoke at the ICMS; these grants were disbursed in 2013.

The IAS awarded two IAS Research and Publications Grants for 2014 totaling \$1500, to Dr Danielle Carrabino and Dr Allie Terry-Fritsch; these awards were disbursed in December 2013.

5. *Other Charitable Giving*

The Italian Art Society made no contributions to other organizations during 2014.

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. Since 2013 we have expanded our social activities beyond the CAA business breakfast meeting to include receptions at the RSA and ICMS (in lieu of the traditional lunch). These new gatherings, combined with higher costs for the CAA breakfast, increased spending in this category to \$5526 in 2014, an increase of 162% over 2013.

7. *Tax and Financial Reporting*

We are in full compliance with federal and state laws for tax and financial reporting. In 2014, the IAS filed: (1) 2013 Internal Revenue Service Form 990-N Annual Return for Non-Profit Organizations, (2) 2013 Illinois Charitable Organization Form 990-L Annual Report (Illinois Attorney General), and (3) 2014 Annual Report for Non-Profit Corporations (Illinois Secretary of State).

8. *Financial Status*

|  |                    |
|--|--------------------|
| Chase Checking account balance, 31 December 2014     | \$8,096.34         |
| Chase Savings account balance, 31 December 2014      | 7,553.56           |
| PayPal account balance, 31 December 2013             | 5,529.57           |
| <b>Total Account Balances as of 31 December 2013</b> | <b>\$21,179.47</b> |

|  |                    |
|--|--------------------|
| <i>Total Account Balances as of 31 December 2013</i> | <i>\$17,866.59</i> |
|--|--------------------|

**Income and Expense Report, 1 January–31 December, 2014**

|   |                  |
|---|------------------|
| Income—Membership Dues                                  | \$ 9,740.01      |
| Income—Indirect Public Support (Kress Foundation)       | 11,200.00        |
| Income—Direct Public Support                            | 498.00           |
| Income—Miscellaneous Revenue (Amazon Affiliate Program) | 501.98           |
| Income—Interest Income                                  | 3.56             |
| <i>Total Income</i>                                     | <i>21,943.55</i> |

|                                      |                  |
|--------------------------------------|------------------|
| Expenses—Member-supported grants*    | 0.00             |
| Expenses—Kress travel grants         | 8591.43          |
| Expenses—IAS/Kress Lectures in Italy | 2354.40          |
| Expenses—Charitable Contributions    | 0.00             |
| Expenses—Travel and Meetings         | 5924.42          |
| Expenses—Operations                  | 316.24           |
| Expenses—Website                     | 472.69           |
| Expenses—Bank charges                | 932.24           |
| Expenses—Business registration fees  | <u>36.25</u>     |
| <i>Total Expenses</i>                | <i>18,630.67</i> |

|  |                 |
|--|-----------------|
| <b>Balance (Net Income)</b>                | <b>3,312.88</b> |
| Adjustments (Other Income; Other Expenses) | 0.00            |
| <b>Adjusted Balance (Net Income)</b>       | <b>3,312.88</b> |

\* 2014 awards disbursed 2013.

#### 9. Outlook

In 2014 the IAS's most significant expenses were related to hospitality: the CAA breakfast meeting and evening receptions at RSA and ICMS (Kalamazoo). We expect that the higher expenditure seen in 2014 will remain the norm for 2015 and that it will absorb some of the IAS's net surplus accumulated during this period of rapid growth. The IAS had no IAS-funded grant expenditures on the books for 2014; the \$2500 of awards issued for 2014 were all paid out in 2013. The expense category that saw the most dramatic growth came from bank fees, including a new monthly service charge payable to Chase bank and the cost of wire transfers to foreign grant recipients.

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

|  |                 |
|--|-----------------|
| IAS-Funded Grants & Awards                   | \$ 2000         |
| Charitable Contributions/Sponsorships (CIMA) | 500             |
| Travel and Meetings                          | 6000            |
| Operations                                   | 400             |
| Website (ongoing)                            | 240             |
| Bank charges (PayPal; Chase)                 | 600             |
| Taxes and reporting fees                     | 40              |
| <b>Total Commitments</b>                     | <b>\$10,500</b> |

To support these activities, we need the equivalent of about 306 regular members. As of January 31, we had 283 members: 43 student, 218 regular, 21 patron, and 1 institutional, for an expected dues total of \$8760 (a significant portion of which was realized in 2014). We also anticipate another \$500 from the Amazon Affiliates program. This leaves a balance of \$1240 which can be realized through a combination of additional memberships and the transfer of funds from our surplus into the operating budget.

I would like to conclude this report on an exciting and positive note. Our 2014 membership payment cycle ran concurrent with the academic year, from Sept. 2013 through August 2014. During this cycle, we attained an all-time high number of members: 378, of which 89, or 24%, were students. This growth is to be attributed to the hard work of many IAS members, including Executive Vice President Sheryl Reiss and Events Coordinator Gilbert Jones, who have spearheaded the organization of receptions at RSA and Sixteenth Century Society and Conference, among other events, and Webmaster Anne Leader and Social Media Coordinator Heather Graham, who have expanded and maintained our robust website and social media presence. With their continued leadership and the establishment during 2014 of a Membership, Outreach, and Development Committee, 2015 should prove to be another dynamic year for the Italian Art Society.

Respectfully submitted,  
Alison Perchuk  
12 February 2015