

ITALIAN ART SOCIETY BUSINESS MEETING
College Art Association Conference, New York, 15 February 2013

Treasurer's Report (Year ending 31 December 2012)
Prepared January 15, 2013, by Alison Locke Perchuk

1. Membership Dues Report

Dues income for 2012 (1 January to 31 December 2012) was \$6,990. This represents an increase of \$2,300 over last year.

Approximately 90% of IAS members pay online via Paypal. At the IAS's Annual Business Meeting at CAA in Los Angeles on February 24, the membership voted to raise the IAS's dues by \$10 across the board. Effective as of November 2012, student dues increased from \$10 to \$20 and regular dues from \$20 to \$30.

2. Additional income

Thanks to IAS member and former treasurer Areli Marina and to webmaster Anne Leader for identifying and establishing an Amazon affiliates link, and to all of the IAS members who started their Amazon shopping from the IAS's homepage. This simple act of clicking through to Amazon generated \$42.96 in additional income during 2012.

We are grateful to the donors who have made additional charitable contributions to the IAS. During 2012, such contributions totaled \$110.

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 three travel grants for scholars traveling to the US for conferences during 2012. Recipients were: Michele Vescovi, who received \$1,200 for travel from Italy to CAA in Los Angeles; Daniele Rivoletti, who received \$700 for travel from Italy to the RSA in Washington, DC; and Christine Ungruh, who received \$1100 to travel from Germany to the International Congress on Medieval Studies at Kalamazoo, MI. Unfortunately, high fees for wire transfers (\$45 per international transaction) added \$135 to the expenses of this program.

The Kress Foundation also supported the IAS/Kress Lecture Series with a grant of \$2,300. In 2012, the Kress Lecture was delivered in Venice by Debra Pincus. The total cost of the 2012 lecture, including the honorarium and travel allowance for Dr Pincus, was \$2,213.45. The balance of \$86.55 will be applied to the 2013 lecture.

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

The IAS awarded two travel grants to emerging scholars to present at conferences in 2012: Karen J. Lloyd spoke at CAA and Kirstin Lanzoni spoke at RSA. These awards of \$500 were disbursed during 2011. As the IAS Awards Committee will announce later this morning, the IAS has awarded two travel grants for 2013. Each grant is worth

\$520; this increase from the baseline of \$500 is due to the extra income from the Amazon linking program. These awards will be disbursed in 2013.

The IAS also launched a new award program in 2012: the IAS Research and Publications Grants Program, which supports expenses related to research and publication in Italian art and architecture. The IAS has made its first award in the amount of \$800; the recipient will be announced later this morning. The funds will be disbursed in 2013.

5. *Tax and Financial Reporting*

We are in full compliance with federal and state laws for tax and financial reporting. In 2012, 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.

6. *Financial Status*

JP Morgan Chase Checking account balance, 31 December 2012	\$12,652.53
JP Morgan Chase Checking savings balance, 31 December 2012	50.00
Paypal account balance, 31 December 2012	4,836.94
Total Account Balances as of 31 December 2012	\$17,539.47
<i>Total Account Balances as of 31 December 2011</i>	<i>\$ 15,843.33</i>

Income and Expense Report, 1 January–31 December, 2012

Income—Membership Dues	\$ 6,990.00
Income—Indirect Public Support, Grants from Kress	2,300.00
Income—Direct Public Support, Individual Contributions	110.00
Income—Miscellaneous Revenue	42.96
<i>Total Income</i>	<i>9,442.96</i>
Expenses—Member-supported grants (not including Kress)*	0.00
Expenses—Travel grants to scholars coming from abroad	3,135.00
Expenses—IAS/Kress Lectures in Italy	2,213.45
Expenses—Programs (business meetings, etc.)**	967.97
Expenses—Operations (postage, affiliate society fees, etc.)	463.71
Expenses—Website expenses (ongoing: server, domain name)	291.70
Expenses—Website design (non-recurring)	400.00
Expenses—Bank charges (Paypal charges)***	238.74
Expenses—Taxes and reporting fees	36.25
<i>Total Expenses</i>	<i>7,746.82</i>
Net Income	1,696.14

* Usually \$1,000/year. 2012 Travel Grants were paid in 2011.

** Includes Kalamazoo lunch and CAA breakfast, affiliate society fees.

*** Bank charges associated with international wire transfers are included within individual budget lines (Kress Travel Grants; IAS/Kress Lectures in Italy)

7. Outlook

Our most significant expenses remain IAS funded grants; 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; and ongoing investment in our expanded website.

Major non-recurring expenses during 2012 not supported by external grants:
\$400 for completion of first round of fine-tuning of the IAS's website.

Major non-recurring expenses anticipated for 2013, not supported by external grants:
\$850 for second round of revisions to the IAS's website, focused at improving back-end functionality of our membership database.

The IAS's non-grant funded operational expenditures for 2013 are estimated as follows:

Grants & awards	\$1,800	\$ 1,800
Programs	\$1,400	1,400
Operations	\$300	300
Website (ongoing)	\$240	240
Website (one-time)	\$850	850
Bank charges (Paypal)	\$250	250
Taxes and reporting fees	\$40	40
Total		\$ 4,880

To support these regular activities (programs, operations, and grants), we need the equivalent of about 165 regular members. As of January 7, 2013, when the last renewals were processed for the purposes of voting, we had a total of 162 members: 132 regular and 30 student. (*Update: As of 12 February 2013, these numbers had increased to a total of 185 members, 152 regular and 33 student; we have thus exceeded our membership target for 2013, with additional renewals anticipated through the CAA conference period.*)

Respectfully submitted,
Alison Perchuk
15 January 2013