

**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 McCurrach.

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
<b>Total Account Balances as of 31 December 2011</b>	<b>\$15,843.03</b>
<i>Total Account Balances as of 31 December 2010</i>	<i>\$ 14,375.97</i>
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	<u>45.00</u>
<i>Total Income</i>	<i>10,935.00</i>
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	<u>36.25</u>
<i>Total Expenses</i>	<i>9,467.64</i>
<b>Net Income***</b>	<b><i>1,467.36</i></b>

\* 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.