



## MINUTES

### BOARD OF DIRECTORS MEETING

50th Annual Meeting  
Doubletree Hotel Williamsburg  
Williamsburg, VA  
11 July 2018

#### Board Members Present:

President Peter Dotray	Yes
President-elect Rick Brandenburg	Yes
Past President C. Corley Holbrook	Yes
Steve Brown	Yes
Darlene Cowart	Yes
Chris Liebold	Yes
Wilson Faircloth	Yes
Marshall Lamb	Yes
Peggy Ozias-Akins	Yes
Barbara Shew	Yes
Dan Ward	Yes
Jason Woodward	Yes
Executive Officer Kim Cutchins	Yes

President Peter Dotray called the meeting to order at 5:10 p.m. Members present are noted above and constitute a quorum. Additional attendees are John Takash, Ron Sholar, Craig Kvien, John Bennett, John Damicone, Bob Kemerait, Barry Tillman and Todd Baughman.

#### Minutes of July 12, 2017 meeting

Minutes of the July 12, 2017 Board meeting were distributed to the Board for review prior to the meeting. President Dotray asked for any changes and/or additions. There being no changes/additions, President Dotray called for approval of the minutes. It was moved by Corley Holbrook, seconded by Peggy Ozias-Akins, and unanimously passed to:

***Approve the minutes of the July 12, 2017 Board meeting, as presented.***

#### Executive Officer Report

Kim Cutchins stated that APRES day-to-day operations are in good order and running smoothly. She noted APRES' bank, Bank SNB (formerly Stillwater Bank), has been sold to Simmons Bank and all APRES accounts will now be held at Simmons Bank in Oklahoma. She is expecting to add a new association management software package this year to assist in managing membership services, creating a membership directory, email contact marketing system, membership dues invoicing, and potentially movement of the APRES website to a new host server. After reviewing over 20 different software packages, she has selected Wild Apricot. The software will combine several stand alone packages APRES is currently using potentially saving money and giving APRES members access to more information to their membership information. Over the past year, APRES has sent out 19 marketing pieces via the Constant Contact email system. Negotiations for a new Allen Press contract are still ongoing due to staff changes at Allen Press. Annual Meeting sites for 2020 and 2021 contracts are being explored. She continues to attend industry meetings when time allows (USA Peanut Congress, Georgia Peanut

Farm Show, South Carolina Peanut Board, Mississippi Peanut Growers Association, American Peanut Council Winter Meeting, Peanut Leadership Academy, etc...) She thanked Pete Dotray, Rick Brandenburg, Tom Stalker, Maria Balota, David Langston, Beth Langston, Corley Holbrook, Pam Worrell, Brian Royals, Jennifer Tillman and Gary Schwarzlose, for putting together one heck of an anniversary meeting, continuing the attendance record streak. She advised the Board that she will be taking 2 weeks at the end of July for a vacation and looks forward to working with the APRES Board and Committees in 2018-19.

## **NEW BUSINESS**

The following Committee reports were presented to and approved by the Board. Action taken by the Board is in italics. All Committee reports were accepted as presented to the Board. Any actions taken at the Business Meeting on July 13th, which differs from information provided at the Board meeting, is noted in italics. Full reports from each committee are to be presented at the July 13<sup>th</sup> Business Meeting and Awards Ceremony in the Ballroom at 5:00 p.m.

### **FINANCE COMMITTEE:**

Chairman Tim Brennehan reported the Finance Committee met July 9<sup>th</sup> to discuss APRES current financial statements and to review and recommend a budget for 2018, which has been delayed as the Executive Officer attended to family issues. The Committee has approved the below items and is seeking the Board's approval.

#### **Balance Sheet as of December 31, 2017**

APRES financial statements are reported using the accrual system. Current assets are \$274,092, primarily in cash—checking, CDs. Accounts receivables of \$9,951 are noted.

Liabilities are a credit card bill of \$45 and total equity of \$274,047. Total Liabilities and Equity are \$274,092.

#### **Profit & Loss Statement as of December 31, 2017**

Income through December 31, 2017 is \$123,387 and expense is \$108,858. Net income for the year is \$14,916.

#### **Proposed Budget 2018**

A budget of \$127,000 income and \$144,475 expense is being proposed for 2018, which reflects the anticipated additional expenses for APRES' 50th anniversary celebration approved last year. (*The Board approved pulling \$20,000 from reserves to cover any shortfall in 2018.*)

Also included in the proposed 2018 budget is authorization to contract with the association management software service Wilde Apricot at \$160 a month. This service has the potential to replace Constant Contact at \$40/month and our Web Hosting, Web Security services which total \$350 per year.

#### **Balance Sheet as of June 18, 2018**

APRES financial statements are now being reported using the accrual system. Current assets are \$295,963, primarily in cash—checking, CDs. Accounts receivables of \$9,951 are noted.

Liabilities are credit card bill, employment taxes and withholdings of \$1,620 and total equity of \$294,342. Total Liabilities and Equity are \$295,963.

### **Profit & Loss Statement as of June 18, 2018**

Income through June 18, 2018 is \$54,024 and expense is \$34,656. Majority of expenses for APRES occur in July/August when the bills for the Annual Meeting arrive and are paid. Contract labor is an email marketing service, which will be re-classified to Outside Services—a better descriptor. Net income for the 6-month period is \$19,531.

### **Vanguard Investments as of June 30, 2018**

Balance: \$32,725.31

Holdings: Vanguard LifeStrategy Income Fund (VASIX)  
84% Bonds; 19% Stocks  
\$15.34 price per share  
Contains only 4 index funds  
Largest Holdings: Vanguard Total Stock Market Index Fund  
Vanguard Total International Stock Index Fund

Growth Since Inception: Rate of Return is 2.8% since inception (February 2015)

### **Investment Recommendations:**

At the last Committee meeting and approved by the Board, the Committee recommended APRES move its Money Market funds to a new Vanguard index funds with a 50%/50% balance of bonds and stocks. Attached are three recommendations the Committee has reviewed and are asking for the Board's guidance on proceeding.

VSCGX: Vanguard LifeStrategy Conservative Growth Fund – Investor Shares

60% bonds; 40% stocks

\$19.74 price per share

Largest holdings are the same as VASIX and the same 4 index funds.

VSMGX: Vanguard LifeStrategy Moderate Growth Fund – Investor Shares

60% stocks; 40% bonds

\$26.90 price per share

Largest holdings are the same as VASIX and the same 4 index funds.

VBIAX: Vanguard Balanced Index Fund – Admiral Shares

60% stocks; 40% bonds

\$34.84 price per share

Largest holdings are Apple, Microsoft, Amazon, Alphabet, Facebook, etc.

Price is \$34.84 per share

**The Board agreed with the Finance Committee that all three funds are good recommendations and empowered the Finance Committee to make the decision.**

*(Post conference the Finance Committee selected VSMGX for future investments.)*

### **Potential Growth Ideas Needed**

APRES relies solely upon membership dues and annual meeting registrations/

sponsorships. For APRES to grow, it needs to grow membership, increase registrations, increase sponsorships and/or find other growth opportunities.

It was moved by Corley Holbrook, seconded by Rick Brandenburg, and unanimously approved to:

***Accept the report and recommendations of the Finance Committee, including the 2018 proposed budget, as presented.***

### **NOMINATING COMMITTEE**

Chairman Corley Holbrook presented the slate of 2018–19 Officer and Board nominees, which will be presented at tomorrow’s Business Meeting. He called on the Board and Committee Chairs to urge more members to participate on Committees in order to expand the pool of potential nominees. A nominee must be a APRES member for 5-years, be familiar with APRES and its members, and to have served on 3 different Committees.

#### **Officer Nominees (*highlighted in yellow*):**

2018-19 President	Dr. Rick Brandenburg (2020) North Carolina State University
2018-19 President-Elect	Dr. Barry Tillman University of Florida
2018-19 Past President	Dr. Peter Dotray(2019) Texas A&M University
2018-19 Executive Officer	Kim Cutchins (2019)

#### **Board of Directors Nominees (*highlighted in yellow*):**

V-C area:	Dr. Barbara Shew (2019) North Carolina State University <i>(Completes Rick Brandenburg’s term as VC rep)</i>
SE area:	Dr. Peggy Ozias-Akins (2019) University of Georgia
SW area:	Jason Woodward (2020) Texas A&M University
USDA Representative:	Dr. Marshall Lamb (2019) USDA National Peanut Research Lab
Production Representative:	Gary Schwarzlose (2021) Bayer
Industrial Representative:	Darlene Cowart (2019) Birdsong Peanuts
Manufactured Products:	Chris Liebold (2020) The J.M. Smucker Company
American Peanut Council:	Steve Brown (2020)

National Peanut Board: Dan Ward (2020)

Executive Officer: Kimberly Cutchins (2018)

Each nominee has been contacted and has agreed to serve, if elected.

Incoming APRES President Rick Brandenburg stated he has almost completed his Committee roster assignments for 2018-19.

Peggy Ozias-Akins made the motion, seconded by Darlene Cowart, and unanimously approved:

***To accept the report of the Nominating Committee.***

## **PUBLICATIONS & EDITORIAL COMMITTEE**

### **Production Book**

Chairman Dr. Chris Liebold shared an update on the progress of the book. In summary, it has been difficult to get lead authors engaged. Between the three editors of the book, they have received a total of three completed chapters out of the thirteen proposed. Dr. Shyam Tallury shared the same message of getting lead authors engaged. Many lead authors have indicated they will write their chapters but have other priorities. Deadlines and timelines were shared with lead authors but largely ignored.

Members of the committee shared new thoughts on strategies on dealing with lead authors and provided new innovated thoughts on who to engage, which included engaging grade students in the given subject because many of literature reviews that are very comprehensive. Chairman Liebold shared that book does want to maintain a level of expertise authenticity, but that was quickly dispelled with the thought of ensuring the graduate adviser is engaged in the book (and listed as a author).

President Dotray suggested a letter from the Board on the importance of this book might be helpful to motivate authors to complete their chapters. Chairman Liebold concurred. Incoming President Brandenburg agreed to draft a letter to send.

### **Peanut Science**

Chris stated Peanut Science Editor, Tim Grey, will give a full report at the business meeting. Finding a new publisher has been challenging and Kim is still negotiating with Allen Press.

### **Peanut Newsletter**

Volunteers have been recruited to begin work on reviving the Peanut Newsletter, working toward the first issue in January 2019.

It was moved by Wilson Faircloth, seconded by Dan Ward, and unanimously approved:

**to accept the report of the Publications & Editorial Committee.**

## **PEANUT QUALITY COMMITTEE**

Chairman John Bennett gave a brief summary of his complete report which is covered in the Business Meeting minutes. No action needed from the Board.

## **PUBLIC RELATIONS COMMITTEE**

The Public Relations Committee met and will make a complete report during the Business Meeting.

### **BAILEY AWARD COMMITTEE**

Chairman John Damicone reported 6 nominations were received for best oral presentation at the 2017 Annual Meeting in Albuquerque, New Mexico. The Bailey Award Committee received three manuscripts for final ranking. Announcement of the 2018 Bailey Award winner will be made and presented at the Business Meeting in keeping with the tradition, the winner's identity will not be revealed until the announcement.

John reported the Committee received some push back on the new guideline requirement that the winning paper must be submitted to Peanut Science for publication. He asked the Board's guidance on whether this topic should be reviewed again.

The Board asked the Committee to take another look at this new rule and to make a recommendation to the Board.

### **FELLOWS COMMITTEE**

Chairman Eric Prostko announced no applications for Fellow of the Society were received for 2018. Additional effort will be made to identify potential candidates for 2019.

### **SITE SELECTION COMMITTEE**

Chairman Barbara Shew reported APRES has a signed for the 2019 Annual Meetings. Potential meeting sites in Texas (outside of San Antonio) are stalled due to the high hotel room rates received from all potential sites—South Padre Island and Austin, TX.

#### 2019 Annual Meeting

July 9-11

Hotel at Auburn University

#### 2020 Annual Meeting

July 14-16

Southwest Region

#### 2021 Annual Meeting

Virginia-Carolina Region

Chairman Shew asked for the Board's guidance on exceeding the current maximum hotel rate of \$145. After much discussion, the Board unanimously agreed the Committee could consider properties with rates up to \$185 per night. The Board added if hotels could not be found in these areas for this price point, the Committee should look at properties in Oklahoma City and Tulsa, OK.

### **COYT T. WILSON DISTINGUISHED SERVICE COMMITTEE**

Chairman Jason Woodward stated the Coyt T. Wilson Service Award Committee reached a unanimous recommendation for the 2018 award: Dr. Craig K. Kvien. A full report will be given at the Business Meeting.

### **JOE SUGG GRADUATE STUDENT ORAL PRESENTATION COMPETITION COMMITTEE**

Chairman Bob Kemerait reported the Joe Sugg Graduate Student Oral Presentation Competition attracted another large group of participants—17 competitors from 5 different universities. Due to the large number of participants and the increasing number of papers for breakout sessions, scheduling an all-encompassing competition was not possible. Therefore, the competition was broken into 3 separate competitions with the same judges. Winners will be announced at tomorrow's Business Meeting and Awards Ceremony.

### **GRADUATE STUDENT POSTER COMPETITION**

Ad Hoc Chairman Tom Stalker reported this inaugural event drew 7 participants, helping alleviate some of the scheduling issues of the oral presentation competition. Tom asked the

Board to decide which Committee will take leadership of this new competition or suggested a new Committee be formed. After much discussion, the Board unanimously agreed to let the Joe Sugg Graduate Student Oral Presentation Committee handle the logistics of the Poster Competition as well and to seek a different sponsor. The National Peanut Board sponsored the 2018 competition and will be asked if they would like to continue to do so in 2019. Winners of the \$750 prize and peanut books will be announced at tomorrow's Business meeting and Awards Ceremony.

### **CORTEVA AGRISCIENCE™, DIVISION OF DOWDUPONT™ AWARDS COMMITTEE**

Chairman Kelly Chamberlin reported the membership was solicited for award nominees in both the areas of Research and Education. Nominations for both awards were received and the recipients will be announced at the Business Meeting and Awards Ceremony

### **PROGRAM COMMITTEE**

Program Chairman Rick Brandenburg recognized his outstanding support team—Technical Program Chairman Tom Stalker; Local Arrangements Chairman Maria Balota; Fun Run Chair, Jack Davis; 50th Anniversary Celebration Chair, Corley Holbrook; and, Spouses Program Chair, Beth Langston. Attendance for 2018 is 401 total; 265 registrants; 77 spouses; 59 children. Feedback from the Opening Session speakers has been outstanding. The symposium was a huge success. The commemorative gifts and appearance of Mr. Peanut and Buddy McNutty added to the celebratory occasion. A full report will be given at the Business Meeting

President Dotray commended the entire Program Committee for an excellent meeting, honoring the legacy of APRES and providing a vision for its future..

### **OTHER BUSINESS**

#### **Graduate Student Organization**

President Dotray reported he worked with graduate student Sara Beth Pelham to organize the APRES Graduate Student Organization (GSO). A proposed manual of Operating Procedures has been developed and the first meeting of the GSO will be tomorrow after a new event on APRES's Annual Meeting schedule—a graduate student luncheon with a panel of speakers, who will address job opportunities at USDA.

President Dotray suggested that we make the President of the GSO an ex-officio member of the APRES Board of Directors until a vote can be taken to make them a full voting member of the Board.

It was moved by Jason Woodward, seconded by Rick Brandenburg, to

**grant APRES Board of Directors ex-officio membership status to the President of APRES' Graduate Student Organization and to move toward making the GSO President an official member of the APRES Board of Directors.**

#### **Recognition of Outgoing Board Members**

President Dotray announced outgoing Board members and thanked them for their APRES service:

Corley Holbrook - Past President  
Wilson Faircloth - Production Rep

President Dotray will recognize the outgoing Board members at the Business meeting tomorrow and present them with a gift of appreciation.

**Adjournment**

There being no other business, the meeting was adjourned at 6:30 p.m.



# 2017 Year End Balance Sheet

10:45 AM  
06/21/18  
Accrual Basis

## American Peanut Research and Education Society Balance Sheet As of December 31, 2017

	Dec 31, 17	Dec 31, 16	\$ Change
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
Vanguard	32,116.20	31,339.06	777.14
Paypal	97.50	97.50	0.00
Cash - Checking - 2629	86,046.15	78,659.33	7,386.82
Cash - MMA - 7397	103,300.29	103,146.33	153.96
Cash - CD 4885	18,375.11	18,339.88	35.23
Cash - CD 4647	13,644.88	13,556.39	88.49
Cash - Bayer-1934	10,561.23	10,550.91	10.32
Total Checking/Savings	264,141.36	255,689.40	8,451.96
Other Current Assets			
Account Recievable	9,951.00	4,411.00	5,540.00
Total Other Current Assets	9,951.00	4,411.00	5,540.00
Total Current Assets	274,092.36	260,100.40	13,991.96
<b>TOTAL ASSETS</b>	<b>274,092.36</b>	<b>260,100.40</b>	<b>13,991.96</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Credit Cards			
Security Bank Card	45.00	40.00	5.00
Total Credit Cards	45.00	40.00	5.00
Other Current Liabilities			
State W/H Tax	0.00	92.83	-92.83
24000 · FICA/FWH Payable	0.00	836.41	-836.41
Total Other Current Liabilities	0.00	929.24	-929.24
Total Current Liabilities	45.00	969.24	-924.24
<b>Total Liabilities</b>	<b>45.00</b>	<b>969.24</b>	<b>-924.24</b>
Equity			
31300 · Restricted Fund Balances	250.00	250.00	0.00
32000 · Unrestricted Fund Balances	258,881.16	232,884.39	25,996.77
Net Income	14,916.20	25,996.77	-11,080.57
<b>Total Equity</b>	<b>274,047.36</b>	<b>259,131.16</b>	<b>14,916.20</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>274,092.36</b>	<b>260,100.40</b>	<b>13,991.96</b>

# 2017 Year End Profit-Loss Statement

10:46 AM

## American Peanut Research and Education Society

06/21/18

### Profit & Loss Prev Year Comparison

Accrual Basis

January through December 2017

	Jan - Dec 17	Jan - Dec 16	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Royalty	10.00	0.00	10.00
Capital Gain Distribution	19.25	4.50	14.75
Dividend Income	763.27	685.50	77.77
<b>Book Sales</b>			
Shipping & Handling	27.05	51.60	-24.55
Peanut-Genetics, Processing & U	3,197.20	4,255.00	-1,057.80
Book Sales - Other	100.00	0.00	100.00
<b>Total Book Sales</b>	3,324.25	4,306.60	-982.35
<b>Sponsorship-Annual Meeting</b>			
Spouse Hospitality Suite	0.00	3,000.00	-3,000.00
Travel - Bayer Prog Ext Agents	0.00	6,152.44	-6,152.44
Meeting Breaks	6,500.00	6,000.00	500.00
Fun Run	0.00	0.00	0.00
Contribution - Joe Sugg Award	1,500.00	750.00	750.00
Awards	2,500.00	2,000.00	500.00
Thursday Reception	3,250.00	3,000.00	250.00
Wednesday Dinner	19,000.00	27,000.00	-8,000.00
Sponsorship-Annual Meeting - Other	7,000.00	2,800.00	4,200.00
<b>Total Sponsorship-Annual Meeting</b>	39,750.00	50,702.44	-10,952.44
<b>Peanut Science</b>			
Peanut Science Journal	10.00	40.00	-30.00
Page Charges	13,041.16	16,147.00	-3,105.84
<b>Total Peanut Science</b>	13,051.16	16,187.00	-3,135.84
<b>Annual Dues</b>			
Sustaining-Platinum Level	1,000.00	0.00	1,000.00
Sustaining-Gold Level	1,000.00	1,000.00	0.00
Sustaining-Silver Level	700.00	600.00	100.00
Institutional	1,600.00	1,600.00	0.00
Individual-Student	625.00	1,025.00	-400.00
Individual-Post Doc/Tech Supp	375.00	250.00	125.00
Individual-Retired	200.00	175.00	25.00
Individual-Regular	17,000.00	17,250.00	-250.00
Annual Dues - Other	350.00	250.00	100.00
<b>Total Annual Dues</b>	22,850.00	22,150.00	700.00
<b>Meeting Registration</b>			
Meeting Registration-Retired	250.00	0.00	250.00
Meeting Registration-Platinum	0.00	0.00	0.00
Meeting Registration-Regular	40,794.50	35,245.00	5,549.50
Meeting Registration-Gold	1,050.00	1,300.00	-250.00
Meeting registration-Student	1,525.00	1,950.00	-425.00
<b>Total Meeting Registration</b>	43,619.50	38,495.00	5,124.50
<b>Total Income</b>	123,387.43	132,531.04	-9,143.61
<b>Expense</b>			
Book Purchases	4,681.25	9,362.50	-4,681.25
<b>Administrative Expense</b>			
Finance Charges	30.87	0.00	30.87
66000 - Wages - Executive Officer	21,083.26	28,414.11	-7,330.85
Taxes - Payroll	2,072.14	1,801.56	270.58
Postage	47.45	72.16	-24.71
Office Expenses	127.72	78.35	49.37
Legal Fees	474.00	0.00	474.00
Credit Card Charges	1.26	0.00	1.26

# 2017 Year End Profit-Loss Statement, Continued

10:46 AM  
06/21/18  
Accrual Basis

## American Peanut Research and Education Society Profit & Loss Prev Year Comparison January through December 2017

	Jan - Dec 17	Jan - Dec 16	\$ Change
<b>Bank Charges</b>			
Paypal Fees	1,648.74	3,000.53	-1,351.79
Bank Charges - Other	6.00	11.00	-5.00
<b>Total Bank Charges</b>	1,654.74	3,011.53	-1,356.79
<b>Dues and Subscriptions</b>	0.00	30.00	-30.00
<b>Contract Labor</b>	455.00	200.00	255.00
<b>License and Permits</b>	30.00	0.00	30.00
<b>Insurance</b>	100.00	100.00	0.00
<b>Foreign Taxes</b>	5.38	5.52	-0.14
<b>Accounting</b>	1,915.00	1,895.00	20.00
<b>Total Administrative Expense</b>	27,996.82	35,608.23	-7,611.41
<b>Annual Meeting</b>			
Travel - Bayer Prog Ext Agents	7,554.29	3,598.29	3,956.00
Awards	4,896.73	5,252.37	-355.64
Hotel Charges	50,000.02	36,388.10	13,611.92
Supplies/Equip/AV	0.00	2,305.06	-2,305.06
<b>Total Annual Meeting</b>	62,451.04	47,543.82	14,907.22
<b>Peanut Science Publishing</b>			
Peanut Science Editor Stipend	3,000.00	3,000.00	0.00
Peanut Science Publishing - Other	10,729.20	11,597.12	-867.92
<b>Total Peanut Science Publishing</b>	13,729.20	14,597.12	-867.92
<b>Total Expense</b>	<b>108,858.31</b>	<b>107,111.67</b>	<b>1,746.64</b>
<b>Net Ordinary Income</b>	14,529.12	25,419.37	-10,890.25
<b>Other Income/Expense</b>			
Other Income			
Interest Income	387.08	577.40	-190.32
<b>Total Other Income</b>	387.08	577.40	-190.32
<b>Net Other Income</b>	387.08	577.40	-190.32
<b>Net Income</b>	<b>14,916.20</b>	<b>25,996.77</b>	<b>-11,080.57</b>

## INCOME

Income	Actual 2015	Actual 2016	Approved Budget 2017	Actual 2017	Approved Budget 2018	2017 Budget vs. Actual Comments 2018 Budget Rationale
Annual Dues	\$28,000	\$21,900	\$28,000	\$22,850	\$25,000	Under budget; coding changes put sponsors income under annual meeting; some have been included under membership in the past; late second billing pushed income to 2018 Budget lower than YE2017; Lost \$1,500 due to library losses from move to Peanut Science Open; Will work to expand membership base and sponsorships
AnMeeting Registrations	(VC) 39,750	(SE) \$38,495	(SW) \$35,000	(SW) \$43,620+	(VC) \$35,000	Over Budget; Better than anticipated attendance; people liked Albuquerque We are on target for \$40K; Don't want to overpromise
Sponsorships –	\$25,800	\$51,952	\$37,250	\$39,750+	\$38,000	Over budget; We can do better with more personal contacts Continue to build sponsorship support; will work to expand
Ice Cream Social	\$800	\$0	\$3,000	\$0	\$3,000	Other Category should have been classified as Ice Cream Social Budget same as 2017
Wednesday Dinner	**\$9000	\$27,000	\$19,000	\$19,000	\$19,000	On budget Bayer and BASF have both requested invoices for 2018; anticipate full funding
Thursday Reception	\$3,000	\$3,000	\$3,000	\$3,250	\$3,000	Over budget; Dow gave Education award money to Joe Sugg and Reception Anticipate Dow will renew its sponsorship
Meeting Breaks	\$6,000	\$6,000	\$6,000	\$6,500	\$6,000	Over budget; Coding issue Anticipate sponsors will renew their commitment
Awards	\$2,750	\$3,500	\$2,750	\$4,000	\$3,500	Over budget; largest ever number of universities in Joe Sugg; second/third sponsors One prize awarded for Joe Sugg; Added Graduate Student Poster Competition
Fun Run	\$250	\$500	\$500	\$0	\$500	Under budget; Texas A&M University sponsored fun run; Paid T-Shirt bill directly Anticipate JLA will renew its sponsorship
Other	\$4,000	\$8,952	\$3,000	\$7,000	\$3,000	Over budget; Approximately \$4K should have been recorded in Ice Cream Social; \$3K for Spouses Hospitality Suite Anticipate obtaining sponsor for Hospitality Suite in 2018
Peanut Science	\$10,465	\$20,059	\$21,000	\$13,050-	\$25,000	Under budget; still negotiating contract with Allen press Anticipate billing 2 issues @ \$10.5k per issue based on history; Potentially a 3rd issue
Book Sales	\$336	\$4,975	\$3,600	\$3,300-	\$3,000	Under budget; Sold or donated 24 PGPU copies, plus Advances book Anticipate selling 30 copies @ \$100/copy
Book Shipping		\$65	\$200	\$27-	\$50	Sales at AnMtg where no shipping charge Anticipate most book sales will occur at Annual Meeting
Miscellaneous Income	\$658	\$685	\$650	\$783+	\$700	Over budget; Vanguard investment up Dividends and capital gains from Vanguard investment fund
INCOME TOTAL	\$105,009	\$138,131	\$125,700	\$123,387-	\$126,750	
Interest	\$961	\$453	\$500	\$387	\$250	Under budget; Interest from CDs; over projected; money moved to Vanguard, Money Market while awaiting selection of new Vanguard investment Budget less as money moved to Vanguard investment funds
Income Total + Interest	\$105,970	\$138,584	\$126,200	\$123,774	\$127,000	Under budget primarily to only one Peanut Science issue being published Anticipate similar income to 2017

**EXPENSES**

Expenses	Actual 2015	Actual 2016	Approved Budget 2017	Actual 2017	Approved Budget 2018	2017 Budget vs. Actual Comments 2018 Budget Rationale
<b>Annual Meeting</b>	<b>(VC) \$61,554</b>	<b>(SE) \$47,544</b>	<b>(SW) \$50,000</b>	<b>\$62,451</b>	<b>\$78,500</b>	Committee worked hard to increase sponsorships and hold expense (even with larger crowd), resulting in net income over expense 50th Anniversary Celebration expenses; Larger than expected crowd
Awards	\$5,465	\$5,252	\$5,500	\$4,897	\$5,500	Under budget; one less award plaque (Dow Research) Budgeted same as actual YE2017
Hotel Charges	\$47,010	\$36,388	\$37,000	\$50,000	\$60,000	Over budget; larger than expected attendance; speaker fees; unbudgeted poster breakfast addition Anticipate more expense related 50th Anniversary celebration; Larger crowd
Speaker Expenses		\$0	\$2,000	\$0	\$3,000	Under budget; Coding error Speaker Travel and lodging
Supplies/Equip/AV	\$1,603	\$2,305	\$2,000	\$0	\$7,000	Coding error included; \$1,500 of expense was sponsored Badge stock, printing of signs/program, etc.; Promotional items for 50th Anniversary
Travel - Ext. Agents	\$1,769	\$3,598	\$5,000	\$7,554	\$0	Bayer not renewing program; Authorized utilizing remaining funds to pay, if needed
Other	\$5,707	\$0	\$3,000	\$3,000	\$3,000	On target Executive Officer/Editor Expenses
<b>Peanut Science</b>	<b>\$13,463</b>	<b>\$14,597</b>	<b>\$20,600</b>	<b>\$13,729</b>	<b>\$25,000</b>	
Publishing	\$4,458	\$1,821	\$6,600	\$10,729	\$22,000	Billed for 44-1; Negotiating contract Anticipating 3 issues billed in 2018
Editor Stipend	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	On budget Same as 2017
Website Hosting	\$5,109	\$8,991	\$10,000			Lumped in publishing lumped in publishing
Peer Review	\$621	\$477	\$650			Lumped in publishing Lumped in publishing
Other	\$275	\$308	\$350			Lumped in publishing Lumped in publishing
<b>Book Purchase - AOCS</b>	<b>\$0</b>	<b>\$9,363</b>	<b>\$0</b>	<b>\$4,681</b>	<b>\$0</b>	Additional books purchased in anticipating of 2017 sales No book purchases anticipated in 2018
<b>Book Shipping</b>		<b>\$0</b>	<b>\$200</b>		<b>\$50</b>	Included in Income; Majority of Books sold at Annual Meeting, no shipping fees Minimal shipping anticipated

Expenses continue on the next page

**EXPENSES , CONTINUED**

Expenses, Continued	Actual 2015	Actual 2016	Approved Budget 2017	Actual 2017	Approved Budget 2018	2017 Budget vs. Actual Comments 2018 Budget Rationale
<b>Administrative Expenses</b>	\$29,992	\$35,375	\$35,230	\$27,997	\$40,905	
Dues - CAST	\$0	\$0	\$0	\$0	\$0	No longer a CAST member
Corp. Registration Fees	\$0	\$30	\$30	\$30	\$30	On budget Renewed January 2018
Legal Fees	\$525	\$0	\$525	\$474	\$500	Hotel contracts reviewed in 2016; billed in January 2017 Anticipate need to review Allen Press contracts for Peanut Science in 2017
Insurance	\$100	\$100	\$100	\$100	\$100	Same as 2017
Executive Officer	\$23,000	\$28,414	\$23,000	\$21,083	\$28,000	Under budget; out of office for medical leave and personal leave EO Salary increased to \$28K
Taxes: Payroll	\$1,802	\$1,802	\$2,000	\$2,072	\$2,800	Over budget EO Salary increased to \$28K, thus more taxes
Administrative Assistant	\$0	\$0	\$0	\$0	\$0	
Web Page Maintenance	\$648	\$0	\$1,500	\$0	\$1,500	Under budget; did not hire security specialist not need for 2017 Anticipate hiring network security specialist for assistance when needed
Accounting Services – Herring CPA	\$1,650	\$1,895	\$2,175	\$1,915	\$2,175	Under budget; Herring did not increase their monthly fee for 2017 Moved to accrual system increase monthly fee to \$125/month; Taxes \$675
Outside Services	\$0	\$200	\$1,000	\$455	\$1,000	Under budget; Constant Contact expenses only Constant Contact; Membership Database software
Postage	\$88	\$72	\$50	\$47	\$50	On budget Stamps/Mailing
Office Expenses	\$50	\$78	\$250	\$128	\$250	Under budget; Most expenses charged under Annual Meeting Vinyl banner
Travel - Officers	\$0	\$0	\$1,200	\$0	\$1,200	Under budget; Coding issue with Annual Meeting Travel to Annual Meeting or other industry meeting
Bank Charges	\$159	\$11	\$150	\$38	\$50	Under budget; Wire transfer fee; Most transactions are by credit card Wire transfer fees
PayPal/Credit Card Fees	\$1,967	\$2,773	\$3,000	\$1,649	\$3,000	Under budget; not sure why Estimating to be similar to 2017; Should APRES charge a Credit Card Convenience Fee?
Miscellaneous	\$3	\$0	\$250	\$0	\$250	Contingency fund
Depreciation	\$0	\$0	\$0	\$0	\$0	
<b>Expenses Total</b>	<b>\$105,009</b>	<b>\$106,879</b>	<b>\$106,030</b>	<b>\$108,858</b>	<b>\$144,475</b>	Expenses will be up due to 50th Anniversary Celebration/added functions
<b>INCOME OVER EXPENSES</b>						
<b>Income Over Expense</b>	<b>Actual 2015</b>	<b>Actual 2016</b>	<b>Approved Budget 2017</b>	<b>Actual 2017</b>	<b>Approved Budget 2018</b>	
Total Income + Interest	\$105,970	\$138,584	\$126,200	\$123,774	\$127,000	
Total Expenses	\$105,009	\$106,879	\$106,030	\$108,858	\$144,475	
<b>Net Income</b>	<b>**\$960</b>	<b>\$31,706</b>	<b>\$20,170</b>	<b>\$14,916</b>	<b>(\$17,475)</b>	APRES will run a deficit this year due to 50th Anniversary celebration, unless additional sponsors or members are found
**Accounts Receivables as of 12-31-2015	**\$15,134	\$9,515				
<b>Net Income with Receivables</b>	<b>**\$16,094</b>					APRES will change from a cash accounting to accrual accounting system in 2016 which recognizes accounts payable and accounts receivables. Accounts receivables are noted on the balance sheet

# American Peanut Research and Education Society

## Balance Sheet

As of June 18, 2018

## 2018 Balance Sheet

Jun 18, 18

### ASSETS

#### Current Assets

##### Checking/Savings

Vanguard	32,879.98
Paypal	5,243.55
Cash - Checking - 2629	109,434.28
Cash - MMA - 7397	121,763.92
Cash - CD 4647	13,678.78
Cash - Bayer-1934	3,011.62

Total Checking/Savings 286,012.13

##### Other Current Assets

Accounts Receivables 9,951.00

Total Other Current Assets 9,951.00

Total Current Assets 295,963.13

**TOTAL ASSETS** 295,963.13

### LIABILITIES & EQUITY

#### Liabilities

##### Current Liabilities

##### Credit Cards

Security Bank Card 388.73

Total Credit Cards 388.73

##### Other Current Liabilities

State W/H Tax 233.34

24000 · FICA/FWH Payable 1,040.66

FUTA Payable -42.00

Total Other Current Liabilities 1,232.00

Total Current Liabilities 1,620.73

**Total Liabilities** 1,620.73

#### Equity

31300 · Restricted Fund Balances 250.00

32000 · Unrestricted Fund Balances 264,610.14

Net Income 19,531.26

**Total Equity** 294,342.40

**TOTAL LIABILITIES & EQUITY** 295,963.13

	<u>Jan 1 - Jun 18, 18</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>Book Sales</b>	
Peanut-Genetics, Processing & U	170.00
<b>Total Book Sales</b>	<u>170.00</u>
<b>Sponsorship-Annual Meeting</b>	
Awards	1,500.00
Sponsorship-Annual Meeting - Other	7,800.00
<b>Total Sponsorship-Annual Meeting</b>	<u>9,300.00</u>
<b>Peanut Science</b>	
Page Charges	4,204.00
<b>Total Peanut Science</b>	<u>4,204.00</u>
<b>Annual Dues</b>	
Sustaining-Silver Level	350.00
Individual-Student	175.00
Individual-Post Doc/Tech Supp	375.00
Individual-Retired	100.00
Individual-Regular	8,900.00
<b>Total Annual Dues</b>	<u>9,900.00</u>
<b>Meeting Registration</b>	
Meeting Registration-Retired	250.00
Meeting Registration-Regular	28,500.00
Meeting Registration-Gold	500.00
Meeting registration-Student	1,200.00
<b>Total Meeting Registration</b>	<u>30,450.00</u>
<b>Total Income</b>	<u>54,024.00</u>
<b>Expense</b>	
<b>Administrative Expense</b>	
66000 · Wages - Executive Officer	13,583.31
Taxes - Payroll	1,039.13
Bank Charges	
Paypal Fees	1,445.20
<b>Total Bank Charges</b>	<u>1,445.20</u>
Dues and Subscriptions	30.00
Outside Services	518.73
Accounting	1,426.50
<b>Total Administrative Expense</b>	<u>18,042.87</u>
<b>Annual Meeting</b>	
Travel	1,050.00
Awards	3,000.00
Supplies/Equip/AV	45.00
Annual Meeting - Other	500.00
<b>Total Annual Meeting</b>	<u>4,595.00</u>
<b>Peanut Science Publishing</b>	
Peanut Science Editor Stipend	3,000.00
Peanut Science Publishing - Other	9,018.27
<b>Total Peanut Science Publishing</b>	<u>12,018.27</u>
<b>Total Expense</b>	<u>34,656.14</u>
<b>Net Ordinary Income</b>	19,367.86
<b>Other Income/Expense</b>	
<b>Other Income</b>	
Interest Income	163.40
<b>Total Other Income</b>	<u>163.40</u>
<b>Net Other Income</b>	163.40
<b>Net Income</b>	<u><u>19,531.26</u></u>

We usually report APRES finances as of the end of June; however our accountant is out on maternity leave and these are the latest numbers. To give you a better idea of where we will be at the end of June, add \$25,600 to income for Paypal credit card payments received to date which are recorded at the end of the month.