



Board of Directors Meeting
Via Conference Call
March 4, 2019 * 11:00 a.m. (Eastern)

Minutes

Members Present:

Rick Brandenburg, President
Barry Tillman, President-Elect
Peter Dotray, Past President
Mark Burow
Marshall Lamb
Chris Liebold
Peggy Ozias-Akins
Gary Schwarzlose
Barbara Shew
Kim Cutchins, Executive Officer

Guest Present:

Tim Brenneman, Chair, Finance Committee

Absent:

Steve Brown
Darlene Cowart
Dan Ward

Call to Order

President Rick Brandenburg called the meeting to order at 11:04 a.m. Eastern. Members and guests in attendance are noted above.

Review/Approval of July 2018 BOD Minutes

President Brandenburg stated the BOD minutes from the July 2018 meeting were sent to the Board for their review prior to this meeting. He asked for any amendments/additions to the July 2018 minutes. Rick noted his name was listed twice in the attendees list and should be corrected. There being no other amendments/additions, it was moved by Peggy Ozias-Akins, seconded by Chris Liebold, to:

***Approve the July 11, 2018 Board of Directors,
with the correction to remove the duplication of Rick Brandenburg's name
in the attendance list.***

Finance Committee Report
2018 Year-end Financials:

Balance Sheet - Chairman Tim Brenneman stated APRES' 2018 Year-end financial statements are reported using the accrual system. The balance sheet is showing current assets of \$269,831 primarily in cash—checking, CD, Vanguard investments. Accounts receivables of \$5,792 are noted. Liabilities are \$707, which include a credit card bill and withholding taxes; Equity of \$269,124. Total Liabilities and Equity are \$269,831.

Profit-Loss Statement - The 2018 year-end Profit-Loss Statement shows Income through December 31, 2018 is \$132,634 and expense is \$128,855. With the addition of \$484 of interest income, Net income for the 2018 year-end is \$4,264. He noted APRES is on the accrual system and the net income amount includes \$5,792 in accounts receivables; cash basis year-end would be a negative (-\$1,529).

2019 Proposed Budget:

Chairman Brenneman stated the Committee has reviewed the 2019 Proposed Budget and are submitting it to the Board for its review, discussion, and vote. He reported the 2019 Proposed Budget is almost identical to the 2018 budget. For budget year 2019, the Finance Committee is proposing Income of \$132,300; and Expenses of \$122,430 for a net income of \$9,870.

Chairman Brenneman presented the Board with a document, which contains a line-by-line explanation of each income and expense category by color-coded columns of the 2018 approved budget vs. 2018 actual figures; the proposed 2019 budget document; and, previous year-end results for comparative purposes. Explanations in **Green** ink provide a description comparing the differences between the amounts budgeted for 2018 and the actual income/expense amounts for all of 2018. Explanations in **Black** ink are details on the proposed numbers for the 2019 budget.

Members of the Board were asked for their input on the proposed budget. Requests were made to complete the subtotal amounts for Peanut Science in 2017; to correct the placement of a comma in the 2018 actual income for Annual Meeting Registrations; and to add subtotal amounts for the Peanut Science 2019 budget category. Chairman Brenneman commented that the Board had approved up to a \$20,000 negative balance for 2018 to allow for additional expenses related to the 50th Anniversary celebration. Thanks to our great group of sponsors, APRES was able to end the year in the black.

It was moved by Barry Tillman, seconded by Marshall Lamb, and unanimously approved to:

Approve the 2018 year-end financial statements and the 2019 proposed budget, as presented with corrections noted above.

Bailey Award Committee Report

Chairman Kim Moore sent a report stating the Committee has not reviewed the Bailey Award guideline's rule requiring the recipient of the Bailey Award to publish their research in Peanut Science. He added the Committee is not implementing the rule for the 2019 award. The committee will review the rule and make a recommendation at the July 2019 meeting.

APRES Graduate Student Organization Representation on APRES Board of Directors

Past President Peter Dotray reported the Board agreed to add the President of the APRES Graduate Student Organization (GSO) as an ex-officio member of the APRES Board of Directors at the July 2019 Board meeting. Additionally, the Board agreed to put forward a change in the APRES by-laws to make the President of the APRES GSO a full member of the APRES Board. A change in the APRES by-laws requires a thirty-day notice to the full APRES membership. After 30-day notice, the by-law change must be voted on by the APRES membership and receive 2/3 majority acceptance to implement the change. Peter stated he would be drafting language for

the Board to review and approve prior to submitting to a 30-day notification to the APRES membership. A question was raised regarding the term of the APRES GSO President and the stability of the position. Pete replied that the term of the APRES GSO president is 1-year and their organization structure states if the President is unable to serve, the Vice President will serve instead. The Board asked Pete to move forward with drafting language to add the APRES GSO President to the APRES Board of Directors.

Publications & Editorial Committee

Production Book Status – Chairman Chris Liebold reported the Committee is making good progress on the book, with only 3 chapters outstanding. He feels the book will be ready to edit by the July meeting.

Newletter Status & Feedback – The inaugural issue of the online APRES newsletter launched February 6, 2019. By all accounts, it is a success. Chris called on the Board to provide feedback of additional areas to cover. President Rick Brandenburg gave kudos to Allison Floyd, Dave Hoisington, Maria Balota and Corley Holbrook for resurrecting the valuable membership communiqué and for gathering all the information to make it happen.

Program Committee

2019 Annual Meeting Update – Program Chairman Barry Tillman announced Charles Chen will serve as Technical Program Chairman; Steve Li and Kris Balkom will serve as Local Arrangements Chairmen and will be assisted by John Beasley ; Jennifer Tillman will Chair the Spouses Program. The meeting will revolve around the international theme “Peanuts Around the World”. A General Session program is being planned with the Auburn Dean of Ag and the Alabama Commissioner of Ag already confirmed speakers. A panel session to build on last year’s symposium of what does the future hold of peanut here and around the world is being planned with speakers from the industry. Chris Liebold of Smucker’s has agreed to speak on behalf of peanut butter. Dave Hoisington and Rick Brandenburg are working on an international symposium. An addition to this year’s will be a concurrent session on Sustainability being organized by Adam Rabinowitz. The meeting will begin for “early birds” Monday afternoon with a field tour, followed by a BBQ dinner at Lazenby Farms (<http://lazenbyfarms.com/>). Spouses activities will include a program at the Auburn’s Southeastern Raptor Center, a tour of the Auburn stadium; and, is awaiting confirmation on a cooking demonstration by Iron Chef winner David Bancroft owner of Acre restaurant (<https://www.acreauburn.com/our-vision>). Barry added there is a lot to do in the area from white water rafting, to biking and hiking, to discovering the city of Auburn; to nearby historical sites like Tuskegee University (25 minutes away) or Montgomery, AL (45 minutes away).

Live Streaming – President Rick Brandenburg broached the subject of live streaming the APRES Annual Meeting for viewing by members who are unable to attend or those who missed a concurrent session due to a conflict. The Board’s consensus was that live streaming was probably cost prohibitive and possibly would affect actual attendance. An alternative approach of videoing all sessions and delaying release for 60-90 days might be a great perk for APRES members. A fee for this type of perk was not discussed. President Brandenburg asked Executive Officer to work with this year’s Local Arrangements Committee to see how this might be implemented.

Other Business

There being no further business, the meeting was adjourned at 11:52 a.m.

The next meeting of the Board will be in June 2019 to review nominations to the Board of Directors and nominees for Fellow of the Society.

American Peanut Research and Education Society

Balance Sheet

02/22/19

As of December 31, 2018

Accrual Basis

	<u>Dec 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
Vanguard	32,879.98
Paypal	9,648.53
Cash - Checking - 2629	85,819.30
Cash - MMA - 7397	121,940.00
Cash - CD 4647	13,751.13
Total Checking/Savings	<u>264,038.94</u>
Other Current Assets	
Account Recievable	5,792.00
Total Other Current Assets	<u>5,792.00</u>
Total Current Assets	<u>269,830.94</u>
TOTAL ASSETS	<u>269,830.94</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Security Bank Card	70.16
Total Credit Cards	<u>70.16</u>
Other Current Liabilities	
State W/H Tax	116.67
FICA/FWH Payable	520.33
Total Other Current Liabilities	<u>637.00</u>
Total Current Liabilities	<u>707.16</u>
Total Liabilities	707.16
Equity	
31300 · Restricted Fund Balances	250.00
32000 · Unrestricted Fund Balances	264,610.14
Net Income	4,263.64
Total Equity	<u>269,123.78</u>
TOTAL LIABILITIES & EQUITY	<u>269,830.94</u>

American Peanut Research and Education Society

Profit & Loss

02/22/19

January through December 2018

Accrual Basis

	Jan - Dec 18
Ordinary Income/Expense	
Income	
Royalty	22.58
Book Sales	
Shipping & Handling	18.90
Peanut-Genetics, Processing & U	960.00
Total Book Sales	978.90
Sponsorship-Annual Meeting	
Spouse Tour	997.25
Graduate Student Lunch	300.00
Spouse Hospitality Suite & Prog	3,051.00
Meeting Breaks	6,000.00
Fun Run & T-Shirt Sales	630.00
Awards	4,250.00
Thursday Reception	4,500.00
Wednesday Dinner	19,000.00
Sponsorship-Annual Meeting - Other	5,900.00
Total Sponsorship-Annual Meeting	44,628.25
Peanut Science	
Page Charges	15,849.00
Total Peanut Science	15,849.00
Annual Dues	
Sustaining-Silver Level	350.00
Individual-Student	425.00
Individual-Post Doc/Tech Supp	450.00
Individual-Retired	225.00
Individual-Regular	16,200.00
Annual Dues - Other	100.00
Total Annual Dues	17,750.00
Meeting Registration	
Meeting Registration-Retired	625.00
Meeting Registration-Regular	50,025.00
Meeting Registration-Gold	500.00
Meeting registration-Student	1,975.00
Meeting Registration - Other	280.45
Total Meeting Registration	53,405.45
Total Income	132,634.18
Expense	
Administrative Expense	
66000 - Wages - Executive Officer	27,583.29
Taxes - Payroll	2,152.13
Postage	6.70
Bank Charges	
Paypal Fees	2,532.44
Total Bank Charges	2,532.44
Dues and Subscriptions	30.00
Insurance	100.00
Outside Services	978.77
Accounting	1,951.50
Total Administrative Expense	35,334.83
Annual Meeting	
Speaker	2,795.98
Spouse	2,750.25
Travel - Bayer Prog Ext Agents	1,611.89
Awards	6,283.33

8:53 AM

American Peanut Research and Education Society

Profit & Loss

02/22/19

January through December 2018

Accrual Basis

	<u>Jan - Dec 18</u>
Hotel Charges	45,328.02
Supplies/Equip/AV	8,621.55
Annual Meeting - Other	3,837.45
Total Annual Meeting	<u>71,228.47</u>
Peanut Science Publishing	
Peanut Science Editor Stipend	3,000.00
Peanut Science Publishing - Other	19,291.71
Total Peanut Science Publishing	<u>22,291.71</u>
Total Expense	<u>128,855.01</u>
Net Ordinary Income	3,779.17
Other Income/Expense	
Other Income	
Interest Income	484.47
Total Other Income	<u>484.47</u>
Net Other Income	<u>484.47</u>
Net Income	<u><u>4,263.64</u></u>

APRES
2018 Year-End vs Budget Document and 2019 APRES Proposed Budget

	A	B	C	D	E	F	G	H
1	INCOME	Actual 2015	Actual 2016	Actual 2017	Approved Budget 2018	Actual 2018	Proposed Budget 2019	2018 Budget vs. Actual Comments 2019 Proposed Budget Rationale
2	Annual Dues	\$28,000	\$21,900	\$22,850	\$25,000	\$17,750	\$25,000	Under budget; coding put some sponsors income under annual meeting; some have been included under membership in the past; no second billing for 2018; \$1,500 in Library losses Budget same as 2018; Will work to expand membership base and sponsorships; Better tracking and management via new software (Wild Apricot)
3	AnMeeting Registrations	(VC) 39,750	(SE) \$38,495	(SW) \$43,620+	(VC) \$35,000	(VC) \$53,405	(SE) \$40,000	Over Budget; Better than anticipated attendance; people liked Williamsburg + 50th Anniversary Southeast meeting usually attracts large crowd; Auburn site easy to get to
4	Sponsorships –	\$25,800	\$51,952	\$39,750+	\$38,000	\$44,628	\$40,000	Over budget; Lots of great support for the 50th Anniversary Continue to build sponsorship support; will work to expand
5	Ice Cream Social	\$800	\$0	\$0	\$3,000	\$5,400	\$5,000	Most of the Sponsorship Other Category is now being better represented in Specific Categories; Majority of non-specific goes into the Ice Cream Social category Will try to expand this category
6	Wednesday Dinner	**\$9000	\$27,000	\$19,000	\$19,000	\$19,000	\$19,000	On budget Bayer and BASF have both requested invoices for 2019; anticipate full funding
7	Thursday Reception	\$3,000	\$3,000	\$3,250	\$3,000	\$4,500	\$4,500	Over budget; Fine Americas will help us offset these expenses as this event has grown Anticipate Corteva Agriscience and Fine Americas will renew its sponsorship
8	Meeting Breaks	\$6,000	\$6,000	\$6,500	\$6,000	\$6,000	\$6,000	On budget Anticipate sponsors will renew their commitment
9	Spouse Suite/Program					\$4,048	\$2,500	Category has always been represented elsewhere New Category to better reflect sponsorship money
10	Awards	\$2,750	\$3,500	\$4,000	\$3,500	\$4,250	\$4,250	Over budget; New prizes for Poster Competition and third place Joe Sugg award Same as Actual 2018
11	Fun Run	\$250	\$500	\$0	\$500	\$630	\$500	Over budget; Sold extra T-shirts due to printing error by T-shirt company Anticipate JLA will renew its sponsorship
12	Other	\$4,000	\$8,952	\$7,000	\$3,000	\$800	\$500	Over budget; Sponsorship of Tote bags and lanyards which did not arrive on time Anticipate obtaining sponsors for these two items again
13	Peanut Science	\$10,465	\$20,059	\$13,050-	\$25,000	\$15,849	\$25,000	Under budget; still negotiating contract with Allen press; outstanding receivables Anticipate billing 2 issues @ \$10.5k per issue based on history; Potentially a 3rd issue
14	Book Sales	\$336	\$4,975	\$3,300-	\$3,000	\$960	\$1,000	Under budget; Anticipate selling 30 copies @ \$100/copy
15	Book Shipping		\$65	\$27-	\$50	\$19	\$50	Sales at AnMtg where no shipping charge; Reimbursed shipping by buyer Anticipate most book sales will occur at Annual Meeting
16	Miscellaneous Income	\$658	\$685	\$783+	\$700	\$23	\$800	Over budget; Vanguard investment up Dividends and capital gains from Vanguard investment fund; anticipate downturn in market
17	TOTAL	\$105,009	\$138,131	\$123,387-	\$126,750	\$132,634	\$131,850	
18	Interest	\$961	\$453	\$387	\$250	\$484	\$450	Over budget; Interest from CDs; Rates increase Budget less as money moved to Vanguard investment funds
19	Total + Interest	\$105,970	\$138,584	\$123,774	\$127,000	\$133,118	\$132,300	Over budget; 2nd Membership billing and outstanding receivables would have increased income Anticipate similar income for 2019
20								
21								
22								

APRES
2018 Year-End vs Budget Document and 2019 APRES Proposed Budget

	A	B	C	D	E	F	G	H
	EXPENSES		Actual 2016	Actual 2017	Proposed Budget 2018	Actual 2018	Proposed Budget 2019	2016 Budget vs. Actual Comments 2017 Budget Rationale
23		Actual 2015						
24	Annual Meeting	(VC) \$61,554	(SE) \$47,544	(SW) \$62,451	\$78,500	(VC-50th) \$71,228	(SE) \$56,250	Committee worked hard to increase sponsorships and hold expense (even with larger crowd), resulting in net income over expense (\$98,00 income; \$70,000 expense) SE meeting means more attendees; more expense
25	Awards	\$5,465	\$5,252	\$4,897	\$5,500	\$6,284	\$6,250	Over budget; New Poster Award (\$750); Extra Joe Sugg Award \$100; Plaque printing error Budgeting same as 2018, minus print error
26	Hotel Charges	\$47,010	\$36,388	\$50,000	\$60,000	\$45,328	\$40,000	Under budget; Good sponsorships and great hotel f&b prices Anticipate more expense related 50th Anniversary celebration; Larger crowd
27	Speaker Expenses		\$0	\$0	\$3,000	\$2,795	\$3,000	Under budget; Most speakers were members who paid their own way Speaker Travel and lodging
28	Spouse Suite/Program					\$2,750	\$3,000	First year tracking this category Hospitality suite plus underwriting a portion of any tours or programs
29	Supplies/Equip/AV	\$1,603	\$2,305	\$0	\$7,000	\$8,621	\$2,500	Over budget; 50th Anniversary gifts plus APRES banners; Lots of one time expenses Badge stock, printing of signs/program, etc.
30	Travel - Ext. Agents	\$1,769	\$3,598	\$7,554	\$0	\$1,612	\$0	Two states applied for funds; remaining balance transferred to APRES per Bayer Bayer not renewing program; Authorized utilizing remaining funds to pay, if needed
31	Other	\$5,707	\$0	\$3,000	\$3,000	\$2,725	\$1,500	Under Budget Executive Officer/Editor Expenses
32								
33	Peanut Science	\$13,463	\$14,597	\$13,729	\$25,000	\$22,292	\$25,000	Billed for 45-1&2; Negotiating contract Anticipating 3 issues billed in 2019
34	Publishing	\$4,458	\$1,821	\$1,530	\$22,000	\$6,588	\$6,900	Negotiating Contract for 2019; Anticipate increase
35	Editor Stipend	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	On budget Same as 2018
36	Website Hosting	\$5,109	\$8,991	\$8,152		\$11,649	\$14,000	Negotiating Contract for 2019; Anticipate increase
37	Peer Review	\$621	\$477	\$772		\$779	\$800	Manuscript Review fees
38	Other	\$275	\$308	\$275		\$275	\$300	CrossRef Fees for DOIs
39								
40	Book Purchase - AOCs	\$0	\$9,363	\$4,681	\$0	\$0	\$0	No book purchases in 2018 No book purchases anticipated in 2019
41	Book Shipping		\$0		\$50	\$19	\$50	Included in Income; Majority of Books sold at Annual Meeting, no shipping fees Minimal shipping anticipated; Reimbursed by buyer

APRES
2018 Year-End vs Budget Document and 2019 APRES Proposed Budget

	A	B	C	D	E	F	G	H
	EXPENSES,		Actual	Actual	Proposed Budget	Actual	Proposed Budget	2018 Budget vs. Actual Comments
42	Continued	Actual 2015	2016	2017	2018	2018	2019	2019 Budget Rationale
43	Administrative Expenses	\$29,992	\$35,375	\$27,997	\$40,905	\$35,335	\$41,130	
44	Dues - CAST	\$0	\$0	\$0	\$0	\$0	0	No longer a CAST member
45	Corp. Registration Fees	\$0	\$30	\$30	\$30	\$30	\$30	On budget Renewed January 2019
46	Legal Fees	\$525	\$0	\$474	\$500	\$0	\$500	Under budget; Contingency funds Anticipate need to review Allen Press contracts for Peanut Science in 2019
47	Insurance	\$100	\$100	\$100	\$100	\$100	\$100	On budget Same as 2018
48	Executive Officer	\$23,000	\$28,414	\$21,083	\$28,000	\$27,583	\$28,000	Under budget; new salary instituted in February 2018 Same as 2018
49	Taxes: Payroll	\$1,802	\$1,802	\$2,072	\$2,800	\$2,152	\$2,500	Over budget Taxes @ 9%
50	Administrative Assistant	\$0	\$0	\$0	\$0	\$0	\$0	
51	Web Page Maintenance	\$648	\$0	\$0	\$1,500	\$0	\$1,500	Under budget; security specialist not needed in 2018 Hiring network security specialist on as need basis for assistance
52	Accounting Services – Herring CPA	\$1,650	\$1,895	\$1,915	\$2,175	\$1,952	\$2,175	Under budget; Herring did not increase their monthly fee for 2018 Anticipate increase monthly fee to \$125/month; Taxes \$675
53	Outside Services	\$0	\$200	\$455	\$1,000	\$979	\$1,700	Under budget; Constant Contact and Go Daddy Domain Hosting & Email Contract Renewal Constant Contact; Membership Database software (Wild Apricot) \$135/month
54	Postage	\$88	\$72	\$47	\$50	\$7	\$50	Under budget Stamps/Mailing
55	Office Expenses	\$50	\$78	\$128	\$250	\$0	\$100	Under budget; Most expenses charged under Annual Meeting Office supplies
56	Travel - Officers	\$0	\$0	\$0	\$1,200	\$0	\$1,200	Under budget; Expenses under Annual Meeting Travel to Annual Meeting or other industry meeting
57	Bank Charges	\$159	\$11	\$38	\$50	\$0	\$25	Under budget; Most transactions are by credit card Wire transfer fees
58	PayPal/Credit Card Fees	\$1,967	\$2,773	\$1,649	\$3,000	\$2,532	\$3,000	Under budget; Added registration option for more than one person at a time Estimating to be similar to 2018; Should APRES charge a Credit Card Convenience Fee?
59	Miscellaneous	\$3	\$0	\$0	\$250	\$0	\$250	Contingency fund
60	Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	
61								
62	Total Expenses	\$105,009	\$106,879	\$108,858	\$144,475	\$128,855	\$122,430	Expenses will be up due to 50th Anniversary Celebration/added functions
63								
64								
65								
66	Income Over Expense	Actual 2015	Actual 2016	Actual 2017	Budget 2018	Actual 2018	Proposed Budget 2019	
67	Total Income + Interest	\$105,970	\$138,584	\$123,774	\$127,000	\$133,118	\$132,300	
68	Total Expenses	\$105,009	\$106,879	\$108,858	\$144,475	\$128,855	\$122,430	
69	Net Income	**\$960	\$31,706	\$14,916	(\$17,475)	\$4,263	\$9,870	Net Income for Actual 2018 Includes \$5,792 in Accounts Receivables; If APRES were on a cash system we would be showing a loss of \$1,529.
70								
71								
72	**Accounts Receivables as of 12-31-2015	**\$15,134	\$9,515					
73	Net Income with Receivables	**\$16,094						APRES changed from a cash accounting to accrual accounting system in 2016 which recognizes accounts payable and accounts receivables.
74								