

American Peanut Research and Education Society
Profit & Loss
January through December 2019

	Jan - Dec 19	<u>FYE 2018</u>
Ordinary Income/Expense		
Income		
Book Sales		
Shipping & Handling	101.60	
Peanut-Genetics, Processing & U	2,600.00	
Book Sales - Other	1,500.00	
Total Book Sales	4,201.60	978.90
Sponsorship-Annual Meeting		
Spouse Hospitality Suite & Prog	1,600.00	
Meeting Breaks	3,000.00	
Fun Run & T-Shirt Sales	40.00	
Contribution - Joe Sugg Award	750.00	
Awards	1,000.00	
Ice Cream Social	1,650.00	
Thursday Reception	4,000.00	
Wednesday Dinner	19,000.00	
Sponsorship-Annual Meeting - Other	2,750.00	
Total Sponsorship-Annual Meeting	33,790.00	44,628.25
Peanut Science		
Page Charges	17,059.00	
Total Peanut Science	17,059.00	15,849.00
Annual Dues		
Sustaining-Gold Level	800.00	
Sustaining-Silver Level	350.00	
Institutional	950.00	
Individual-Student	1,225.00	
Individual-Post Doc/Tech Supp	300.00	
Individual-Retired	225.00	
Individual-Regular	13,800.00	
Total Annual Dues	17,650.00	17,750.00
Meeting Registration		
Meeting Registration-Retired	375.00	
Meeting Registration-Platinum	1,500.00	
Meeting Registration-Regular	39,650.00	
Meeting Registration-Gold	125.00	
Meeting registration-Student	2,750.00	
Meeting Registration - Other	1,200.00	
Total Meeting Registration	45,600.00	<u>53,405.45</u>
Total Income	118,300.60	<u>132,634.18</u>
Gross Profit	118,300.60	132,634.18
Expense		
Administrative Expense		
66000 - Wages - Executive Officer	27,999.96	
Travel - Officer	1,623.77	
Taxes - Payroll	2,184.00	
Postage	131.51	
Office Expenses	120.90	
Bank Charges		
Paypal Fees	1,826.91	
Bank Charges - Other	35.00	
Total Bank Charges	1,861.91	
Webpage Maintenance	348.23	
Dues and Subscriptions	30.00	
Office Expense	50.00	
Insurance	100.00	

APRES
Finance Committee Report

Proposed 2020 Budget Document

The 2020 Proposed Budget is almost identical to the 2019 budget, with the exception of the Annual Meeting and supporting sponsorships. The move to a virtual format reduces meeting expenses as well as sponsorship support. For budget year 2020, the Finance Committee is proposing Income of \$61,100; and Expenses of \$59,990 for a net income of \$1,200.

A line-by-line explanation of each income and expense category is given in the color-coded 2019 approved budget vs. 2019 actual year-end (Columns D&E) and proposed 2020 budget (Column F) document, along with comparisons with previous year-end results (Columns B&C) for comparative purposes.

The explanations in **Green** ink provide a description comparing the differences between the amounts budgeted for 2019 and the actual income/expense amounts for all of 2019.

The comments in **Black** ink are details on the proposed numbers for the 2020 budget.

Approval of the budget is needed.

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 find other growth opportunities.

APRES
2019 Year-End vs Budget Document and 2020 APRES Proposed Budget

	A	B	C	D	E	F	G
42	EXPENSES, Continued	Actual 2017	Actual 2018	Approved Budget 2019	Actual 2019	Proposed 2020 Budget	2019 Budget vs. Actual Comments- Column D vs. Column E 2020 Budget Rationale - Column F
43	Administrative Expenses	\$27,997	\$35,335	\$41,130	\$37,343	\$39,965	Under Budget Legal Expenses account for increase in budget
44	Executive Officer	\$21,083	\$27,583	\$28,000	\$28,000	\$28,000	On budget Same as 2019
45	Taxes: Payroll	\$2,072	\$2,152	\$2,500	\$2,184	\$2,200	Under budget Taxes @ 7.75%
46	Administrative Assistant	\$0	\$0	\$0	\$0	\$0	APRES historical reference; Hired when EO is volunteer
47	Travel - Officers	\$0	\$0	\$1,200	\$1,624	\$1,200	Over Budget; Travel to OKC/Dallas to secure 2020 venue Travel to industry meeting or 2021-2022-2023 site selection inspection
48	Corp. Registration Fees	\$30	\$30	\$30	\$30	\$30	On budget Renewed January 2019; APRES Registered in state of Georgia
49	Legal Fees	\$474	\$0	\$500	\$0	\$1,500	Under budget; Contingency funds Review 2020 Contract re. pandemic implications
50	Insurance	\$100	\$100	\$100	\$100	\$100	On budget Same as 2019; BOD & Officer malfeasance insurance
51	Web Page Maintenance	\$0	\$0	\$1,500	\$348	\$1,500	Under budget; security specialist not needed in 2019; GoDaddy Renewals Hiring network security specialist on as need basis for assistance
52	Accounting Services – Herring CPA	\$1,915	\$1,952	\$2,175	\$2,021	\$2,100	Under budget; Herring did not increase their monthly fee for 2019 Monthly Billing \$100/month; Taxes \$675; Financial Statements \$225
53	Outside Services	\$455	\$979	\$1,700	\$865	\$1,000	Under budget; Email Marketing--Wild Apricot not fully implemented Email Marketing; Constant Contact; Membership Database software (Wild Apricot)
54	Postage	\$47	\$7	\$50	\$131	\$150	Over budget Stamps/Mailing - Mailing BOD gifts
55	Office Expenses	\$128	\$0	\$100	\$171	\$150	Over budget; Most expenses charged under Annual Meeting; New checks for New bank Office supplies
56	Bank Charges & Foreign Taxes	\$38	\$0	\$25	\$42	\$35	Over budget; Stop Payment check 3500 (temporarily misplaced) & foreign transaction fees for wild apricot (canadian company) Amount of 1 cancelled check
57	PayPal/Credit Card Fees	\$1,649	\$2,532	\$3,000	\$1,827	\$2,000	Under budget; Not as many transactions as projected Estimating to be similar to 2019; Likely to be less due to virtual meeting fee is less than live annual meeting fee
58	Miscellaneous	\$0	\$0	\$250	\$0	\$0	Contingency fund
59	Depreciation	\$0	\$0	\$0	\$0	\$0	
60							
61	Total Expenses	\$108,858	\$128,855	\$122,430	\$108,235	\$59,990	Expenses will be reduced due to move to a virtual Annual Meeting
62							
63							
64							

APRES

2019 Year-End vs Budget Document and 2020 APRES Proposed Budget

	A	B	C	D	E	F	G
65	Income Over Expense	Actual 2017	Actual 2018	Approved Budget 2019	Actual 2019	Proposed 2020 Budget	2019 Budget vs. Actual Comments- Column D vs. Column E 2020 Budget Rationale - Column F
66	Total Income + Interest	\$123,774	\$133,118	\$132,300	\$119,825	\$61,100	
67	Total Expenses	\$108,858	\$128,855	\$122,430	\$108,235	\$59,990	
68	Net Income	(SW) \$14,916	(VC) \$4,263	(SE) \$9,870	(SE) \$11,590	(Virtual) \$1,200	<i>2019 Income over Expense of \$11,590; a positive result of \$1,720 above budget 2020 Anticipated Income over Expense of \$1,200 projected; Sponsorships key to this outcome</i>

APRES
Finance Committee Report

2020 Year-to-Date Financial Overview

Balance Sheet as of May 31, 2020

APRES financial statements are reported using the accrual system.

Current assets are \$253,931 primarily in cash—checking, CD, Vanguard investments. Accounts receivables of \$17,338 consists of invoices which have been sen out but not been paid yet. They are Peanut Science page charges and sponsorships. We anticipate all will be received.

Liabilities are **(-\$28,876)**, which include a credit card bill; withholding taxes; pre-paid expenses for the 2021 Annual Meeting (\$31,200) and credits for overpayments due to the change in Annual Meeting Registration fee (\$1,050) add up to Total Equity of \$282,428. Total Liabilities and Equity are \$253,931. *(Technically, the PrePaid 2021 Annual Meeting liability should have been reported on the asset side of the balance sheet.)*

Profit & Loss Statement as of May 31, 2020

Income through May 31, 2020 is \$27,833, consisting of Peanut Science paid page charges, membership dues, and registration fees.

Expenses are \$21,712, which includes Executive Officer salary, taxes, Peanut Science publishing charges, and Annual Meeting expenses. With the addition of \$252 in interest income, Net income for the first 5-months of the fiscal year is a positive \$6,373.

As the 2020 budget has not yet been approved, a budget comparison is not included in the statement.

American Peanut Research and Education Society
Balance Sheet
As of May 31, 2020

	<u>May 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Vanguard	34,989.78
Paypal	13,611.73
Cash - Checking - 2629	51,666.15
Cash - MMA - 7397	122,408.30
Cash - CD 4647	13,916.73
Total Checking/Savings	<u>236,592.69</u>
Other Current Assets	
Account Recievable	17,338.00
Total Other Current Assets	<u>17,338.00</u>
Total Current Assets	<u>253,930.69</u>
TOTAL ASSETS	<u><u>253,930.69</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Security Bank Card	379.14
Total Credit Cards	<u>379.14</u>
Other Current Liabilities	
Prepaid Expense Annual Meeting.	-31,200.00
Prepaid Annual Meeting Reg.	300.00
Prepaid Membership Dues	750.00
State W/H Tax	233.34
FICA/FWH Payable	1,040.66
Total Other Current Liabilities	<u>-28,876.00</u>
Total Current Liabilities	<u>-28,496.86</u>
Total Liabilities	-28,496.86
Equity	
31300 · Restricted Fund Balances	250.00
32000 · Unrestricted Fund Balances	275,804.07
Net Income	6,373.48
Total Equity	<u>282,427.55</u>
TOTAL LIABILITIES & EQUITY	<u><u>253,930.69</u></u>

American Peanut Research and Education Society
Profit & Loss
May 2020

	<u>May 20</u>	<u>Jan - May 20</u>
Ordinary Income/Expense		
Income		
Sponsorship-Annual Meeting	10,000.00	10,000.00
Peanut Science		
Page Charges	9,258.00	10,008.00
Total Peanut Science	<u>9,258.00</u>	<u>10,008.00</u>
Annual Dues		
Sustaining-Platinum Level	0.00	1,000.00
Sustaining-Silver Level	0.00	350.00
Institutional	0.00	100.00
Individual-Student	600.00	1,000.00
Individual-Post Doc/Tech Supp	75.00	75.00
Individual-Retired	25.00	150.00
Individual-Regular	1,650.00	3,500.00
Annual Dues - Other	100.00	100.00
Total Annual Dues	<u>2,450.00</u>	<u>6,275.00</u>
Meeting Registration		
Meeting Registration-Retired	25.00	25.00
Meeting Registration-Regular	-275.00	1,175.00
Meeting registration-Student	300.00	350.00
Total Meeting Registration	<u>50.00</u>	<u>1,550.00</u>
Total Income	<u>21,758.00</u>	<u>27,833.00</u>
Gross Profit	21,758.00	27,833.00
Expense		
Administrative Expense		
66000 · Wages - Executive Officer	2,333.33	13,999.98
Taxes - Payroll	178.50	1,113.00
Bank Charges		
Paypal Fees	102.34	47.30
Bank Charges - Other	25.00	25.00
Total Bank Charges	<u>127.34</u>	<u>72.30</u>
Webpage Maintenance	242.74	442.61
Dues and Subscriptions	0.00	30.00
Office Expense	0.00	100.00
Outside Services	96.40	379.20
Accounting	0.00	400.00
Administrative Expense - Other	4.75	4.75
Total Administrative Expense	<u>2,983.06</u>	<u>16,541.84</u>
Annual Meeting		
Supplies/Equip/AV	40.00	298.13
Total Annual Meeting	<u>40.00</u>	<u>298.13</u>
Peanut Science Publishing		
Composition Charges	0.00	1,113.35
Peer Trac	0.00	454.58

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Accrual Basis

American Peanut Research and Education Society

Profit & Loss

May 2020

	<u>May 20</u>	<u>Jan - May 20</u>
Peanut Science Editor Stipend	0.00	3,000.00
Peanut Science Publishing - Other	0.00	304.00
Total Peanut Science Publishing	<u>0.00</u>	<u>4,871.93</u>
Total Expense	<u>3,023.06</u>	<u>21,711.90</u>
Net Ordinary Income	18,734.94	6,121.10
Other Income/Expense		
Other Income		
Interest Income	54.38	252.38
Total Other Income	<u>54.38</u>	<u>252.38</u>
Net Other Income	<u>54.38</u>	<u>252.38</u>
Net Income	<u><u>18,789.32</u></u>	<u><u>6,373.48</u></u>