

APRES FINANCE COMMITTEE REPORT

2021 Financial Overview
January - May 2021

Balance Sheet

Balance Sheet as of May 31, 2021

APRES financial statements are reported using the accrual system.

Assets - Total assets are \$285,157.12 primarily in cash—checking, Paypal receipts and Vanguard investments. Assets also include a pre-paid Expense of \$31,200 to the Omni Las Colinas Resort Hotel for the 2022 Annual Meeting (*a concession made last year to postpone our 2020 meeting plans*). Additionally, accounts receivables from two late year(2020) billings of Peanut Science page charges have been reduced to \$4,213, from FYE20 of \$21,419.

Liabilities – Total Liabilities include credit card expenses; prepaid 2021 Annual Meeting registrations & membership dues (*result of switching from live meeting to virtual meeting; some members chose to prepay for this year rather than receive a refund*); and employment taxes. Total current liabilities equals \$6,456.52.

Equity - A restricted fund balance of \$250; unrestricted fund balance of \$269,922.83; and Net income of \$8,527.77 bring total equity to \$278,700.60.

Total Liabilities and Equity – Combined total liabilities and equity are \$285,157.12

FY2021 as of May 31, 2021 vs FYE2020 Balance Sheet– APRES FY2021 is off to a healthy start.

Profit & Loss Statement

Profit & Loss Statement as of May 31, 2021

Total as of May 31, 2021 is \$33,939 and Total Expense is \$25,571.47. With the addition of \$160.24 of dividend/interest income, Net income for the 2020 year-end is \$8,527.77.

Income - The majority of APRES' income arrives in June and July with membership renewals and Annual Meeting registrations. The total income figure (\$33,939) include \$10,000 in 2020 Annual Meeting Income which did not get deposited in 2020 (US & UGA Postal delivery delays). Peanut Science income to date is for 2020 accounts receivables.

Expense - Expenses through the end of May are primarily wages and Peanut Science charges for Issue 48-1. The contract for creating a new Peanut Science website was signed in early June with a deposit of \$9,

Summary - All indications are APRES will come in on budget. (*A copy of the approved budget will be included in the meeting materials.*)

American Peanut Research and Educa
Balance Sheet
As of May 31, 2021

4:00 PM

06/10/2021

Accrual Basis

May 31, 21

Balance

Sheet

FYE 2020

ASSETS

Current Assets

Checking/Savings

Vanguard	35,834.36	35,834.36
Paypal	8,442.10	4097.13
Cash - Checking - 2629	68,660.90	66,907.49
Cash - MMA - 7397	136,806.76	136,653.92
Total Checking/Savings	249,744.12	243,492.90

Other Current Assets

Prepaid Expense Annual Meeting.	31,200.00	28,200.00
Account Recievable	4,213.00	21,419.00
Total Other Current Assets	35,413.00	49,619.00

Total Current Assets

285,157.12 293,111.90

TOTAL ASSETS

285,157.12 **293,111.90**

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

Security Bank Card	477.85	435.73
Total Credit Cards	477.85	435.73

Other Current Liabilities

Prepaid Annual Meeting Reg.	3,300.00	300
Prepaid Membership Dues	1,925.00	1,925.00
State W/H Tax	233.34	350.01
FICA/FWH Payable	520.33	520.33

Total Other Current Liabilities 5,978.67 3,095.34

Total Current Liabilities 6,456.52 3,531.07

Total Liabilities 6,456.52 3,531.07

Equity

31300 · Restricted Fund Balances 250.00 250.00

32000 · Unrestricted Fund Balances 269,922.83 275,804.07

Net Income 8,527.77 13,526.76

Total Equity 278,700.60 289,580.83

TOTAL LIABILITIES & EQUITY

285,157.12 **293,111.90**

**American Peanut Research and Education Society
Profit & Loss**

11:34 AM
06/10/21

Profit & Loss

January through May 2021

Accrual Basis

Approved
Budget

			Jan - May 21	FY2021
Ordinary Income/Expense				
Income				
	2020 Annual Meeting Income		10,000.00	0
	Sponsorship-Annual Meeting		1,000.00	14,750
Peanut Science				
	Page Charges		12,889.00	
	Total Peanut Science		12,889.00	20,000
Annual Dues				
	Individual-Student		600.00	
	Individual-Retired		50.00	
	Individual-Regular		2,650.00	
	Total Annual Dues		3,300.00	20,000
Meeting Registration				
	Meeting Registration-Retired		25.00	
	Meeting Registration-Regular		6,250.00	
	Meeting Registration-Gold		125.00	
	Meeting registration-Student		350.00	
	Total Meeting Registration		6,750.00	40,750
	Total Income		33,939.00	\$ 95,500
Gross Profit				
			33,939.00	
Expense				
	Book Purchases		10.90	
Administrative Expense				
	66000 - Wages - Executive Officer		11,666.65	
	Travel - Officer		145.00	
	Taxes - Payroll		934.50	
	Office Expenses		356.00	
Bank Charges				
	Paypal Fees		309.03	
	Total Bank Charges		309.03	
	Webpage Maintenance		1,097.29	
	License and Permits		30.00	
	Miscellaneous Expense		313.50	
	Outside Services		590.94	
	Accounting		500.00	
	Total Administrative Expense		15,942.91	38,715
Annual Meeting				
	Program		309.90	
	Supplies/Equip/AV		45.00	
	Total Annual Meeting		354.90	10,000
Peanut Science Publishing				
	Composition Charges		1,653.68	
	Online Journal Hosting		4,041.85	
	Peer Trac		292.23	
	Peanut Science Editor Stipend		3,000.00	
	Peanut Science Publishing - Other		275.00	
	Total Peanut Science Publishing		9,262.76	50,000
	Total Expense		25,571.47	98,715
	Net Ordinary Income		8,367.53	
Other Income/Expense				
Other Income				
	Interest Income		160.24	
	Total Other Income		160.24	1,250
	Net Other Income		160.24	
	Net Income		8,527.77	-1,965