



Finance Report

FOR THE YEAR ENDED 31 DECEMBER 2018

The IOS accounts were approved by the board during its Late Spring 2019 meeting.

I. Financial Statements

Statement of Financial Position

Total net assets at end of 2018 amount to \$74,392.34 compared to last year's \$54,766.79. It is the highest figure in recent years.

These assets are split between restricted and unrestricted funds. Restricted funds total \$48,563, but a large release is anticipated in 2019 to cover the costs of the Proceedings of the 2018 Conference at UC Davis. Following that release, about 80% of remaining restricted funds will be in our life membership fund (\$25,062 at year-end 2018, including two new life members for 2018).

The remainder of the temporarily restricted funds comprise a Conference scholarship fund for students to attend the 2021 Conference in Taiwan (including \$2,734 in silent auction proceeds at Davis and a donation of \$1,000 made by Judson Parsons), and the remainder of a 2013 donation made for administration support and website improvements.

International Oak Society Statement of Financial Position	2012	2013	2014	2015	2016	2017	2018
EUR.USD Exchange Rate	\$1.32	\$1.37	\$1.21	\$1.09	\$1.05	\$1.20	\$1.15
Assets							
Cash & cash equivalents							
- Banner Bank (prior years other banks)	\$26,287.70	\$21,009.65	\$13,996.55	\$45,520.59	\$33,911.67	\$27,541.35	\$51,433.96
- Paypal USD	\$1,642.58	\$6,095.56	\$10,374.94	\$15,963.18	\$19,354.83	\$28,038.32	\$19,651.82
- Paypal EUR (balance in USD)	\$4,368.47	\$4,173.66	\$3,288.16	\$2,127.05	\$0.00	\$0.00	\$0.00
Prepaid Expenses				\$2,572.86	\$890.47	\$0.00	\$637.36
Undeposited checks							\$543.00
Accounts Receivable							\$2,126.20
Inventories							
- Journal Issues							
- Posters							
TOTAL ASSETS	\$32,298.75	\$31,278.87	\$27,659.65	\$66,183.68	\$54,156.97	\$55,579.67	\$74,392.34
Liabilities							
Accounts Payable	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Short-term Debt - Loans	\$0.00	\$0.00	\$754.89	\$0.00	\$0.00	\$812.88	\$0.00
Total Liabilities	\$0.00	\$0.00	\$754.89	\$0.00	\$0.00	\$812.88	\$0.00
Net Assets							
Unrestricted	\$29,038.75	\$22,728.87	\$17,704.76	\$21,181.03	\$26,197.23	\$21,602.13	\$25,829.32
Temporarily Restricted	\$3,260.00	\$8,550.00	\$9,200.00	\$45,002.65	\$27,959.74	\$33,164.66	\$48,563.02
Total Net Assets	\$32,298.75	\$31,278.87	\$26,904.76	\$66,183.68	\$54,156.97	\$54,766.79	\$74,392.34
TOTAL LIABILITIES & NET ASSETS	\$32,298.75	\$31,278.87	\$27,659.65	\$66,183.68	\$54,156.97	\$55,579.67	\$74,392.34

Statement of Activities

In the statement of activities:

- Our income from member dues amounted to \$15,000 (incl. over \$900 in funds released from the life membership fund). A generous donation of \$2,000 from Elizabeth Dudley plus other miscellaneous items yielded total “regular” unrestricted income of \$17,284. Donors made other very generous donations designated for the 2018 Conference in the amount of \$25,000, which are reflected in the Restricted Income section at the bottom of the statement. A total of some \$10,286, including the 2015 auction proceeds, was released from Restricted Funds to pay IOS Conference expenses. The result was a net positive in operating income of \$2,847 and a net positive change in position of \$19,625.

- The net direct result for UC Davis in conducting the Conference and related Tours was a deficit of \$4,518. Revenue and expenses were both almost exactly on budget, except for substantially greater credit card fees associated with registration administration. Together with certain Conference costs paid directly by the IOS, the overall deficit was still less than the deficit for the 2015 Conference (which was approximately \$7,500). The designated Conference donations were more than sufficient to cover this and other IOS Conference expenses, with the surplus available for the anticipated above-average cost of producing and posting the Conference Proceedings in the spring of 2019.

- The total cost of issue 29 of the journal was about \$12,000, for 204 pages and 400 copies. It represented 80% of the annual membership fees in 2018 but closer to 100% of the fees paid in a normal, non-Conference year.

International Oak Society Statement of Activities	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Budget	Notes
Unrestricted Revenue							
1. Membership Fees (excl. Life)	\$9,526.99	\$10,469.74	\$13,725.00	\$11,378.00	\$14,096.00	\$12,000.00	
2. Journal, Poster Sales	\$0.00	\$126.50	\$0.00	\$0.00	\$178.00	\$0.00	
3. Donations	\$0.00	\$4,174.04	\$0.00	\$0.00	\$2,644.00	\$0.00	
4. Miscellaneous	\$0.00	\$77.00	\$0.00	\$0.00	\$2.36	\$0.00	
5. Released from Restriction	\$150.00	\$3,985.66	\$17,042.91	\$896.26	\$13,335.64	\$17,854.03	
Total Unrestricted Revenue	\$9,676.99	\$18,832.94	\$30,767.91	\$12,274.26	\$30,256.00	\$29,854.03	
Expenses							
1. International Oaks							
- Desktop Publishing	\$3,536.58	\$2,634.54	\$6,819.48	\$4,336.36	\$3,900.97	\$8,441.29	
- Printing & Packaging	\$5,250.01	\$4,046.65	\$7,818.71	\$6,048.51	\$4,993.66	\$9,456.45	
- Postage	\$1,315.03	\$1,130.09	\$1,984.74	\$2,003.74	\$2,497.11	\$2,000.00	
- Translation	\$580.80	\$0.00			\$619.84	\$0.00	
2. Oak News & Notes							
- Desktop Publishing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
- Printing	\$652.49	\$709.32	\$623.38	\$701.79	\$798.22	\$1,150.00	
- Postage	\$865.74	\$628.32	\$679.52	\$614.00	\$431.55	\$670.00	
3. Fees							
- Credit Card Fees	\$449.01	\$356.06	\$320.31	\$249.58	\$284.42	\$100.00	
- PayPal Fees (via PayPal)	\$160.62	\$214.15	\$318.18	\$320.67	\$260.53	\$300.00	
4. Conference		\$0.00	\$4,752.39	\$0.00	\$9,086.46	\$0.00	
5. Membership Management							
- Postage	\$3.50	\$209.00	\$0.00	\$0.00	\$0.00	\$0.00	
- Admin Support		\$584.66	\$0.00	\$0.00	\$0.00	\$0.00	

International Oak Society Statement of Activities	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Budget	Notes
6. Legal Fees	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	
7. Websites							
- Hosting & Domain	\$398.07	\$143.22	\$149.41	\$160.84	\$132.43	\$150.00	
- Gabude Hosting	\$764.04	\$249.43	\$0.00	\$0.00	\$426.07	\$210.00	A
- CiviCRM Membership		\$216.00	\$0.00	\$0.00	\$216.00	\$216.00	
- Tech Support (via Paypal)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
- Maintenance and Development	\$150.00	\$0.00	\$175.00	\$0.00	\$791.51	\$1,000.00	
8. ICRA Expenses						\$1,000.00	
9. Miscellaneous		\$924.61	\$2,114.05	\$400.00	\$2,881.20	\$0.00	C
10. Research & Conservation Fund						\$1,700.00	
Total Expenses	\$14,135.89	\$12,056.05	\$25,765.17	\$14,845.49	\$27,329.97	\$26,403.74	
Currency Loss (+) / Gain (-)	\$565.22	\$259.61	-\$13.45	-\$72.39	-\$78.84		
NET UNRESTRICTED INCOME	-\$5,024.12	\$6,517.28	\$5,016.19	-\$2,498.84	\$2,847.19	\$3,450.29	
1. Life Memberships	\$800.00	\$4,200.00	\$0.00	\$1,200.00	\$2,580.00	\$0.00	
2. Donations & Auction	\$0.00	\$35,587.87	\$0.00	\$2,804.92	\$27,534.00	\$0.00	B
3. Release to Unrestricted	-\$150.00	-\$3,985.66	-\$17,042.91	-\$896.26	-\$13,335.64	-\$17,854.03	D
NET RESTRICTED INCOME	\$650.00	\$35,802.21	-\$17,042.91	\$3,108.66	\$16,778.36	-\$17,854.03	
Net All Activities	-\$4,374.12	\$42,319.49	-\$12,026.72	\$609.82	\$19,625.55	-\$14,403.74	
Note A	Invoice received in 2018 for 2 years, including 2017.						
Note B	2018 receipts: \$25,000 Conference donations; \$2,734 auction; \$1,000 scholarship donation; reduction of \$1,200 to fund honorary life membership included on line 1						
Note C	2018 expenses: MHA Award Payment and minor extras						
Note D	2019 release includes net 2018 Conference donations (\$16,851.54) plus life membership release (\$1,002.49)						

Here follows a table tracking the cost of our journal since 2014:

International Oaks	2014 – 25	2015 – 26	2016 – 27	2017 – 28	2018 – 29
# of Pages	164	156	396	228	204
# of Copies	425	500	550	475	400
# of members	395	402	448	422	399
1. International Oaks (EUR)					
- Desktop Publishing	€ 2,460.00	€ 2,340.00	€ 5,940.00	€ 3,720.00	€ 3,060.00
- Printing & Packaging	€ 3,636.00	€ 3,726.20	€ 6,946.00	€ 5,112.60	€ 4,240.90
- Postage	€ 1,053.74	€ 1,040.60	€ 1,857.33	€ 1,668.95	€ 2,065.63
- Translation	€ 0.00	€ 480.00	€ 0.00	€ 0.00	€ 500.00
	€ 7,149.74	€ 7,586.80	€ 14,743.33	€ 10,501.55	€ 9,866.53
Cost per issue	€ 16.82	€ 15.17	€ 26.81	€ 22.11	€ 24.67
Cost per page printed	€ 0.10	€ 1.10	€ 0.07	€ 0.10	€ 0.12
Cost per current member	€ 18.10	€ 18.87	€ 32.91	€ 24.86	€ 24.73
2. International Oaks (USD)					
- Desktop Publishing	\$3,536.58	\$2,634.54	\$6,819.48	\$4,336.36	\$3,900.97
- Printing & Packaging	\$5,250.01	\$4,046.65	\$7,818.71	\$6,048.51	\$4,993.66
- Postage	\$1,315.03	\$1,130.09	\$1,984.74	\$2,003.74	\$2,497.11
- Translation	\$0.00	\$580.80	\$0.00	\$0.00	\$619.84
	\$10,101.62	\$8,392.08	\$16,622.93	\$12,388.61	\$12,011.58
Cost per issue	\$23.77	\$16.78	\$30.22	\$26.08	\$30.03
Cost per page printed	\$0.14	\$0.11	\$0.08	\$0.11	\$0.15
Cost per current member	\$25.57	\$20.88	\$37.10	\$29.36	\$30.10

2. Membership

We had 480 members in good standing at the end of 2018. In total, we had 107 new members, incl. one new life member (plus the honorary life membership extended to Lifetime Service Award honoree James Harris).

Membership year	2009	2012	2013	2014	2015	2016	2017	2018
Number of Members	435	412	395	402	448	422	399	480

The number of members that did not renew in 2018 was 39 (55 in 2017).

At the time of writing, 416 members are in good standing. Another 99 still need to renew (237 needed to renew their membership at year-end 2018).

We now have members in 34 countries. About half are American residents (54.6%), a ratio slightly higher than normal because of the U.S. location of the 2018 Conference.

Shaun Haddock
President
8 July 2019