



Finance Committee Report

FOR THE YEAR ENDED 31 DECEMBER 2015

The IOS accounts were approved by the board during its Spring 2016 meeting.

1. Financial Statements

Statement of Financial Position

Our financial position has improved considerably in 2015. Our net assets indeed increased by nearly \$40,000, from \$26,905 to \$66,184. This is due to the donations made by four of our members to finance the 8th IOS Conference, donations that exceeded the cost of the Conference (see next section). Additional Conference-related expenses will be incurred in 2016 and our financial position is expected to deteriorate by about \$15,000 during the year.

The remainder of the temporarily restricted funds comprise life membership funds, the funds generated by the silent auction held at the conference, and two amounts donated in 2011 and 2013 for specific purposes.

International Oak Society Statement of Financial Position	2011	2012	2013	2014	2015	Notes
EUR.USD Exchange Rate	n/a	\$1.32	\$1.37	\$1.21	\$1.09	
Assets						
Cash & cash equivalents						
- First Source Bank	\$28,196.21	\$26,287.70	\$21,009.65	\$13,996.55	\$45,520.59	
- Paypal USD	\$0.00	\$1,642.58	\$6,095.56	\$10,374.94	\$15,963.18	
- Paypal EUR (balance in USD)	\$0.00	\$4,368.47	\$4,173.66	\$3,288.16	\$2,127.05	
Prepaid Expenses					\$2,572.86	B
Short-term Investments						
Inventories						
- Journal Issues						
- Posters						
TOTAL ASSETS	\$28,196.21	\$32,298.75	\$31,278.87	\$27,659.65	\$66,183.68	
Liabilities						
Accounts Payable	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Short-term Debt - Loans	\$0.00	\$0.00	\$0.00	\$754.89	\$0.00	C
Total Liabilities	\$0.00	\$0.00	\$0.00	\$754.89	\$0.00	
Net Assets						
Unrestricted	\$10,696.21	\$29,038.75	\$22,728.87	\$17,704.76	\$21,181.03	
Temporarily Restricted	\$17,500.00	\$3,260.00	\$8,550.00	\$9,200.00	\$45,002.65	A
Total Net Assets	\$28,196.21	\$32,298.75	\$31,278.87	\$26,904.76	\$66,183.68	
TOTAL LIABILITIES & NET ASSETS	\$28,196.21	\$32,298.75	\$31,278.87	\$27,659.65	\$66,183.68	
Note A	See Sheet "Restricted Funds"					
Note B	Balance remaining on account of Arboretum des Pouyouleix @YE 2015 translated into USD					
Note C	Balance due to Arboretum des Pouyouleix @YE2014 (paid on 28th February 2015 from Paypal account)					

Statement of Activities

The Statement of Activities summarizes revenue and expenses. Income is split between unrestricted funds and temporarily restricted funds. Life membership dues are restricted and only 5% of those funds were released in 2015. From 2016 onwards, following the changes in membership fees announced in December 2015, 4% of the Life membership fund will be released every year.

The same applies to funds donated for a specific purpose. The largest such amount are the donations made for the 2015 conference, \$34,449.87 USD.

Note that some Conference-related expenses will be (were) incurred in 2016, notably a balance of \$4,706 paid to the Morton in April 2016 and the extra cost for the Conference Proceedings, included in the 2016 budgeted amounts for *International Oaks*.

International Oak Society Statement of Activities	2013 Actual	2014 Actual	2015 Actual	2016 Budget	Notes
Unrestricted Revenue					
1. Membership Fees (excl. Life)	\$10,480.00	\$9,526.99	\$10,469.74	\$10,000.00	
2. Journal, Poster Sales	\$157.50	\$0.00	\$126.50	\$100.00	
3. Donations	\$30.00	\$0.00	\$4,174.04	\$0.00	
4. Miscellaneous	\$0.00	\$0.00	\$77.00	\$0.00	
5. Released from Restriction	\$110.00	\$150.00	\$3,985.66	\$14,542.91	
Total Unrestricted Revenue	\$10,777.50	\$9,676.99	\$18,832.94	\$24,642.91	
Expenses					
1. International Oaks					A
- Desktop Publishing	\$4,999.69	\$3,536.58	\$2,634.54	\$6,800.00	
- Printing & Packaging	\$5,413.68	\$5,250.01	\$4,046.65	\$7,600.00	
- Postage	\$2,094.63	\$1,315.03	\$1,130.09	\$2,400.00	
- Translation		\$580.80	\$0.00		
2. Oak News & Notes					
- Desktop Publishing	\$700.00	\$0.00	\$0.00	\$0.00	
- Printing	\$532.83	\$652.49	\$709.32	\$710.00	
- Postage	\$223.35	\$865.74	\$628.32	\$630.00	
3. Fees					
- Credit Card Fees	\$378.42	\$449.01	\$356.06	\$280.00	
- PayPal Fees (via PayPal)	\$207.02	\$160.62	\$214.15	\$170.00	
4. Conference	\$1,387.34		\$3,040.56	\$4,706.00	
5. Membership Management					
- Postage		\$3.50	\$209.00		F
- UCD Admin Support			\$584.66	\$0.00	G
6. Legal Fees	\$10.00	\$10.00	\$10.00		
7. Website					
- OVH Hosting (via Paypal)	\$294.74	\$398.07	\$143.22	\$150.00	D
- Gabude Hosting		\$764.04	\$249.43	\$250.00	C
- CiviCRM Membership			\$216.00	\$216.00	
- OVH Support (via Paypal)	\$65.54		\$0.00	\$0.00	
- Maintenance and Development		\$150.00	\$0.00	\$550.00	E
8. Miscellaneous			\$924.61		B
Total Expenses	\$16,307.24	\$14,135.89	\$15,096.61	\$24,462.00	
Currency Loss (+) / Gain (-)		\$565.22	\$259.61		
NET UNRESTRICTED INCOME	-\$5,529.74	-\$5,024.12	\$3,476.72	\$180.91	
1. Life Memberships	\$1,400.00	\$800.00	\$4,200.00	\$0.00	
2. Donations	\$4,000.00	\$0.00	\$35,587.87	\$0.00	
3. Release to Unrestricted	-\$110.00	-\$150.00	-\$3,985.66	-\$14,542.91	
NET RESTRICTED INCOME	\$5,290.00	\$650.00	\$35,802.21	-\$14,542.91	
Net All Activities	-\$239.74	-\$4,374.12	\$39,278.93	-\$14,362.00	

Nevertheless, after these expenses are covered, we still have a surplus from the Conference higher than we expected (we expected a surplus since donations exceeded budgeted deficit¹).

- The reason behind this is that the Conference made a profit of \$5,964 on the tours.
- Further, we received an additional \$4,174 in unrestricted donations after the conference.
- Finally, our 2015 expenses, ex-Conference, were \$12,056 compared to \$14,136 in 2014.

Notes for the Statement of Activities

Note A	Exchange rate used for budget 2016 is 1.14 USD for 1 EUR. Other EURO amounts at year-end 2015 exchange rate (see balance sheet)
Note B	Miscellaneous expenses: elections and Microsoft Publisher
Note C	Gabude Hosting 2015 fee was 165 GBP
Note D	Since 2015, we no longer pay VAT in France as a US Not-for-profit organization. The 2015 invoice was 131.88 EUR ex-VAT, lower than last year's invoice for the same services. We did not complain.
Note E	CiviCRM upgrade & Drupal theme upgrade in 2015 postponed to 2016; no expenses for oaknames.org included at this stage.
Note F	Postage for membership management is primarily for shipping journal back issues
Note G	In 2015, Emily called upon admin support from UC Davis (amount agreed by the Board in 2014). Accordingly, the actual amount was released from restriction (4,000 USD donation for admin/website)

Conference Profit & Loss

The Conference Committee runs its own budget. These figures are therefore not included in the IOS accounts. The IOS however receives the donations to finance the Conference and the Conference Proceedings. It uses these funds to cover the Conference deficit.

The actual deficit for the 2015 Conference is \$13,442, excluding the budgeted cost of the Proceedings. Add the profit of \$5,964 on the tours and the net deficit is reduced to \$7,479.

¹ The Morton Arboretum ran the Conference on a tight budget, offering from the start not to recover all the cost the institution itself would incur for the Conference organization

Béatrice Chassé re-estimated the cost of the Proceedings for the 2016 budget. The total budget for the Proceedings (396 pages and 550 copies) is now \$16,800. That is about \$9,000 more than for the 2015 issue of IO.

The \$33,450 in donations minus all those costs (budgeted in the case of the Proceedings) leaves a surplus from the Conference of \$14,904.

2. Membership

New Membership Fees

The new membership fees were implemented over the week-end of 9 & 10 January.

Membership Figures

The table below shows the number of members at year-end.

Membership year	2009	2012	2013	2014	2015
Number of Members	435	412	395	402	448

The number of members is traditionally higher at the end of a conference year. We expect that number to decrease in 2016. The number of renewals to date already shows a net decrease of 36 members at the end of May (49 members did not renew their membership, partly offset by 13 new members). The current number of members is 412 from 31 different countries.

Charles Snyers
President
4 June 2016