

Ninety-First Annual Report of The American Phytopathological Society

REPORT OF THE TREASURER

The Financial Advisory Committee (FAC) and APS headquarters' staff members met on 7 November 1998 in Las Vegas, NV; on 26 February 1999 in St. Paul, MN; on 6 May 1999 in St. Paul, MN; on 6 August 1999 in Montreal, Quebec, Canada; and on 13 October 1999 in St. Paul, MN, to review financial matters related to the operation of the Society in regards to the budget for FY98-99. The notes from these meetings, except 13 October, have been approved by FAC and notes of all meetings are on file at APS headquarters.

After allocations for maintenance reserves, operating reserves, and capital improvement expenses, FY98-99 was concluded with a deficit of \$56,941, which represents 1.5% of income. The eight income and expense categories for the Society are detailed in Table 1. Our total income (\$3,662,093) was derived from eight sources as indicated in Figure 1, and our total operating expenses (\$3,719,034) incurred during FY98-99 were partitioned as indicated in Figure 2. The deficit resulted from increased expenses associated with the planning and outreach activities of the Society and lower-than-anticipated revenue from product sales. The income and expenses of the Society for the most recent 10 FYs, before reserve allocations,

are presented in Table 2. The total assets of the Society as of 30 June 1999, including restricted funds, were \$3,760,065.43 and current liabilities totaled \$2,782,527.98, producing a membership equity of \$977,537.45 that includes the FY98-99 deficit of \$56,941.

During FY98-99, several projects were concluded and initiatives were developed to enhance member services and improve outreach. The Strategic Plan for the Society was adopted and has begun to be implemented. Activities have increased for refinement

TABLE 2. Comparison of The American Phytopathological Society fiscal years 1990 to 1999 before reserve allocation

Fiscal year	Income	Expenses	Surplus (deficit)
FY99	\$3,662,093	\$3,692,259	(\$30,166)
FY98	\$3,589,253	\$3,431,727	\$157,526
FY97	\$3,418,515	\$3,216,088	\$202,427
FY96	\$3,198,990	\$2,974,105	\$224,885
FY95	\$3,152,468	\$2,907,285	\$245,183
FY94	\$3,062,160	\$2,902,793	\$159,367
FY93	\$2,843,296	\$2,574,006	\$269,290
FY92	\$2,689,171	\$2,565,571	\$123,600
FY91	\$2,436,386	\$2,471,744	(\$35,358)
FY90	\$2,260,693	\$2,258,159	\$2,534

TABLE 1. Audited summary of income and expenses as related to function of The American Phytopathological Society

Function	Income				Expenses				Profit (loss)
	Actual	%	Budget	%	Actual	%	Budget	%	
Member services	\$320,839	8.76	\$332,820	9.31	\$549,936	14.79	\$666,078	18.45	(\$229,097)
Phytopathology	\$676,877	18.48	\$672,400	18.81	\$311,446	8.37	\$297,691	8.25	\$365,431
Plant Disease	\$609,728	16.65	\$623,100	17.43	\$312,082	8.39	\$340,182	9.42	\$297,646
Phytopathology News	\$34,179	0.93	\$16,300	0.45	\$77,560	2.09	\$72,965	2.02	(\$43,381)
MPMI	\$371,107	10.14	\$316,300	8.85	\$261,784	7.04	\$237,917	6.59	\$109,323
APS Press	\$1,236,029	33.75	\$1,286,377	35.98	\$977,385	26.28	\$995,681	27.59	\$258,644
Annual meeting	\$400,494	10.94	\$308,565	8.63	\$345,391	9.29	\$298,930	8.28	\$55,103
G & A ^a	\$12,840	0.35	\$19,500	0.54	\$883,450	23.75	\$700,267	19.40	(\$870,610)
Total	\$3,662,093	100.00	\$3,575,362	100.00	\$3,719,034	100.00	\$3,609,711	100.00	
Operating surplus (loss)									(\$56,941)

^a G & A is assigned to functions based on payroll dollars.

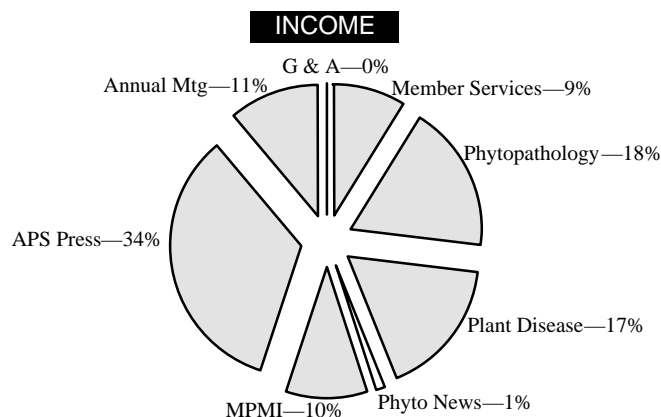


Fig. 1.

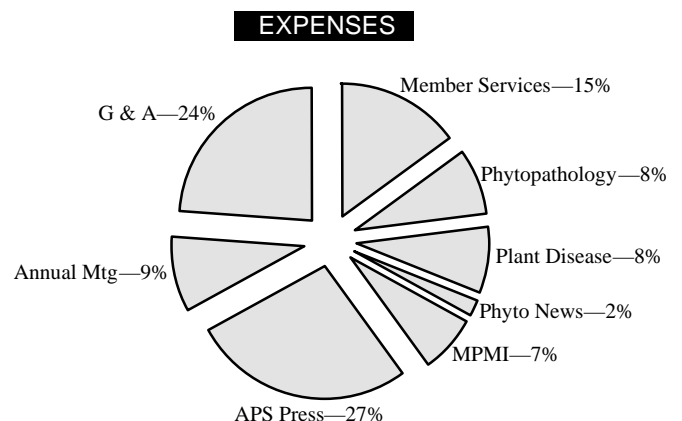


Fig. 2.

of APSnet and for expanding programs such as the Office of Public Awareness and Education and the Office of International Programs. Funds from the growth of the reserves of the Society are now an integral part of supporting the APS Annual Meeting. In addition, changes in page charges have occurred in order to address concerns expressed by membership. Your recommendations related to the ac-

tivities of APS should be expressed to members of the APS Council. With the increase of activity in many areas of APS, the income versus expenses for FY99-00 will likely be similar to that of FY98-99. The treasurer can be contacted at sherwood@arches.uga.edu. The audited financial statement for FY98-99 appears in this issue of *Phytopathology*.

REPORT OF THE AUDITOR

The American Phytopathological Society has its accounts audited annually by a certified public accountant. In recent years, the accounting firm has been Lethert, Skwira, Schultz, & Co., St. Paul, MN. Only the Balance Sheet and the Statement of Changes in Net Assets as of June 30, 1999, are being published in detail. Any member wishing a copy of the full audit may obtain one on request.

The American Phytopathological Society Balance Sheet Year ended June 30, 1999 (with comparative totals for 1998)

	1999	1998
Assets		
Cash (note 3 ^a)	\$ 935,634	\$ 918,808
Interest receivable	971	2,559
Accounts receivable, net (notes 2 and 17)	181,374	127,020
Investments (note 4)	1,082,945	992,850
Prepaid expenses (note 5)	229,878	181,766
Inventory	658,439	610,668
Prepaid pension (note 14)	49,273	28,129
Property and equipment, net (note 6)	667,781	621,162
Total assets	\$ 3,806,295	\$ 3,482,962
Liabilities and net assets		
Liabilities		
Accounts payable (note 17)	\$ 273,539	\$ 251,868
Accrued pension expense	40,360	46,960
Agency funds payable	10,367	9,932
Deferred revenues (note 7)	980,711	726,878
Long-term debt (note 8)	5,276	7,356
Total liabilities	1,310,253	1,042,994
Net assets		
Unrestricted (note 9)	2,424,495	2,384,996
Temporarily restricted (note 10)	52,741	35,034
Permanently restricted (note 11)	18,806	19,938
Total net assets	2,496,042	2,439,968
Total liabilities and net assets	\$ 3,806,295	\$ 3,482,962

^a There are accompanying notes that are an integral part of this financial statement and are available upon request.

The American Phytopathological Society Statement of Changes in Net Assets Year ended June 30, 1999 (with comparative totals for 1998)

	1999	1998
Unrestricted net assets		
Support and revenue		
Federal financial assistance	\$ 38,140	\$ 7,000
Membership dues	268,875	274,495
Subscriptions	1,147,665	1,098,008
Reprints and demand articles	88,437	93,573
Abstracts	21,375	27,290
Page charges	209,715	206,688
Processing fees	84,050	69,620
Back issues	6,981	19,269
Color charges	90,854	60,700
Advertising	47,574	40,542
Books, slides, and CD-ROMs	1,214,832	1,295,920
Annual meeting	400,494	329,732
Short courses	17,476	14,070
Royalty income	33,318	19,311
Investment income (note 4 ^a)	58,911	112,949
Gain on sale of investments (note 4)	59,606	106
Unrealized gain (loss) on investments (note 4)	(28,526)	26,713
Other	17,762	20,953
Total revenue	3,777,539	3,716,939
Net assets released from restrictions		
Restrictions satisfied by payments	29,475	20,099
Expenses		
Program services		
Member services	593,045	481,713
Journals	962,871	974,955
Books	983,224	975,402
Annual meeting	371,022	269,093
Total program services	2,910,162	2,701,163
Supporting services		
Management and general	857,353	762,956
Total expenses	3,767,515	3,464,119
Increase in unrestricted net assets	39,499	272,919
Temporarily restricted net assets		
Support for books	7,051	500
Support for annual meeting socials	18,825	661
Support for conversion on changes	19,750	...
Investment income (note 4)	1,556	1,412
Restrictions satisfied by payments	(29,475)	(20,099)
Increase (decrease) in temporarily restricted net assets	(17,707)	(17,526)
Permanently restricted net assets		
Unrealized gain (loss) on investments (note 4)	(1,132)	443
Increase in net assets	56,074	255,836
Net assets, beginning of year	2,439,968	2,184,132
Net assets, end of year	\$ 2,496,042	\$ 2,439,968

^a There are accompanying notes that are an integral part of this financial statement and are available upon request.