

2017 ASA FINANCIAL STATEMENT

The ASA's Income Statement for the year 2017, Expenses for 2017, and its Balance Sheet as of December 31, 2016 and December 31, 2017 are presented in Tables 1A, 1B and 1C, respectively. Summaries for ASA CDs, as of December 31, 2017 are presented in Table 1D. Consolidated income and expenses for the ASA for 2017 are presented in column 1 of Table 1A.

Income, Expenses and Donations

Total income for the year was \$33,026, total expenses were \$13,584; income exceeding expenses by \$19,442. A significant reason for the large excess was that only 3 issues of *The Azalean* were published in 2017. The fourth edition, published in February 2018, cost \$4,209. Also, the chapter reimbursement expense of \$5.00 per member, or \$1,725, was not made until early January 2018. If those two expenses were added to the above 2017 expense, the net revenue would have been \$13,508. Twenty seventeen was a very good year. This was primarily due to a very significant level of donations to the Society, in the total amount of \$11,215. Those donations are broken down as follows:

- \$3,515 to the **Azalea Research Fund**. This included a \$2,500 donation from the **Dolan Gardens**, a \$500 donation from the **Louisiana Chapter**, and several individual member donations.
- \$3,590 in "large donations" to the **General Fund**. This designation is applied to any donation by a single entity in excess of \$100. We had one \$2,100 donation from **Great Gardens of America**, one individual member donation of \$500, a \$500 donation from the **Louisiana Chapter**, and several others from \$100 or more.
- \$875 in excess dues was paid by our members when they renewed their membership.
- \$3,235 in other donations; most of this donation came from the **George Harding Foundation** garden.

Membership

On March 1st, as per the ASA by-laws and reinforced at the 2016 BOD meeting, those members who had not yet renewed for 2018 were made inactive. One hundred and nine members were thus removed from the active rolls. This is better than 2016, when 120 members were inactivated. Our active membership is now 491. Some of those members made inactive may renew their memberships, though I expect that number to be less than 5. Also, per the BOD decisions in 2016, those members made inactive have had their access removed from the protected areas of the website, and will not be mailed any missed issues of *The Azalean* if they subsequently renew their membership.

Those persons registered to attend the “Azaleas 101” session before the 2018 convention will be automatically registered for a ½ year membership after the convention. At the time this report was prepared, that group represented 69 individuals. Six of these registrants appear to be couples, and will receive a joint membership, resulting in a net increase of 66 memberships. It is likely that many of these individuals will not renew their membership at the end of the year; however, with our normal additions we should be well over 600 members at the end of the year. This is a very good trend.

As always, a significant effort was expended this year to get members to renew their membership. This effort has been at the national level, and this year a separate proposal is being submitted to spread out the renewal efforts across the chapters. We hope that a more personal and local approach to encouraging members to renew will be more successful.

Assets and Liabilities

Total assets and liabilities increased from \$202,622 to \$229,564, as shown in Table 1C. The great majority of the ASA’s assets are now in CDs, instead of investments, as in prior years. Although the ASA was given permission to invest in equities a couple of years ago, the Finance Committee has opted to not use that option. The total value of the Operating Fund was \$37,632 at year-end 2017, the value of the Endowment Fund was \$82,183, and the value of the Research Fund was \$109,177. The Operating Fund is now healthy. The end of year Operating Fund balance is definitely sufficient to carry us through 2018, and probably also 2019. A long term

solution to dwindling membership still needs to be addressed.

The ASA had total income of \$33,026 and total expenses of \$13,584 in 2017, and thus had a net gain of \$19,442 for the year, as shown in column 2 of Table 1B. The cost of editing, printing, and distributing *The Azalean* totaled \$13,041 during 2017, or 96 percent of expenses and nearly \$4,400 per issue. Regular dues income totaled \$13,855 in 2017, or 42 percent of total revenue of the ASA.

Gifts to the Operating Fund totaled \$7,700 for the year, including \$875 of dues payments in excess of regular annual dues (“Excess Dues”). Gifts to the Research Fund totaled \$3,315 for the year. Interest on investments totaled \$2,306. A complete summary of CDs invested at the end of 2017 is shown in Table 1D. All advertising in the issues for the year 2017 have been paid for.

Respectfully submitted,



Paul A. Beck, PhD, Treasurer
Azalea Society of America
March 20, 2018

Table 1A
ASA Income 2017 (\$)

	Consolidated	Operating + Endowment	Research
Azalean Income			
Advertising	3,310	3,310	
Back Issues	0	0	
Total Azalean	3,310	3,310	
Dues Income			
Total Dues Paid	15,655	15,655	
Life Dues	1,800	1,800	
Regular Dues	13,855	13,855	
Donations			
Excess Dues	875	875	
Donations	6,825	6,825	3,515
Total Donations	7,700	7,700	3,515
Interest Income			
Bank Account Interest	94	94	
CD Interest	2,212	1,145	1,067
Investment dividends	824		824
Seed Exchange	540	540	
Total Income	33,026	27,620	5,406

Table 1B
ASA Expenses 2017 (\$)

	Consolidated	Operating + Endowment	Research
Administrative			
Back Issues Postage	0	0	
Envelopes	20	20	
Miscellaneous	0	0	
Postage	102	102	
Website	154	154	
Total Administrative	276	276	
Awards & Memorials			
Awards	0	0	
Memorials	0	0	
Total Awards & Memorials	0	0	
Azalean			
Advertising	0	0	
Convention	344	344	
Editor	2,700	2,700	
Layout	2,700	2,700	
Postage	891	891	
Printing	6,406	6,406	
Total Azalean Expense	12,697	12,697	
Fees & Charges			
Bank Charges	0	0	
PayPal Charges	181	181	
Corporate Fees	0	0	
Azalea City	0	0	
Other	14	14	
Total Fees & Charges	195	195	
Membership			
Chapter Reimbursement	0	0	
New Member Packets	71	71	
Total Dues Expense	71	71	
Research Fund			
Grants Awarded			0
Total Research Fund Expense			0
Total Expense	13,584	13,584	0
Income-Expense	19,442	14,036	5,406

Table 1C
ASA Balance Sheet, December 31, 2016 and 2017 (\$)

	2016	2017
Checking Account	5,058	11,619
Savings Account	16,375	27,455
PayPal	410	311
CDs	156,046	158,258
ARF Stock Investment	24,733	31,921
Total Assets	202,622	229,564

Liabilities		
Uncashed checks (chapter rebates)	45	455
Operating Fund	2,643	37,632
Credit Card	104	117
Endowment Fund	80,383	82,183
Research Fund	98,382	109,177
Total Liabilities	202,622	229,564

Table 1D
ASA CDs, a/o December 31, 2017 (\$)

	Rate, Maturity	12/31/2017
FVC Bank, XX2056, \$25,000	1.69%, 2/1/2020	25,786.48
FVC Bank, XX2169, \$15,000	1.69%, 3/18/2020	15,451.13
FVC Bank, XX2800, \$63,746	1.54%, 04/17/2019	64,406.02
Presidential Bank, XX0392, \$25,000	1.22%, 12/30/2017	25,852.76
Presidential Bank, XX0418, \$10,000	1.22%, 12/30/2017	10,341.10
FVCbank, XX1920, \$16,002.40 (Oconee)	1.2%, 10/21/2018	16,420.97
Total CD Balance		158,258.46