

American Iris Society Treasurer's Report
Spring 2018 Board of Directors Meeting

Narrative

990N Annual Filings

990N filings for the 2017 tax year have been made for the following sub-ordinate units in order to satisfy bank/state reporting:

Affiliates

Shenandoah and Potomac Iris Society

Greater Portland Iris Society

Regions

2

13

The rest will be filled by May 15, 2018. Now taking bets as to how many I will complete on May 14th.

Brent and Becky's

This Virginia bulb seller has been afforded free advertising in *Iris* in exchange for rebating a portion of their sales to AIS members. For 2017 the rebate to AIS was \$6.65. Since this amount was under the threshold of \$25 to issue a payment, AIS received nothing for the year. This contrasts with Gloucester (VA)-Matthews Humane Society that received \$5,353.96. Bravo for them; that's a lot of cat food! Since AIS doesn't have that type of enthusiasm for buying bulbs, ***I recommend we discontinue the relationship and try to sell the ad space to someone else.***

Fiscal Year 2017/2018 General Fund Income and Expense; Budget and Actual

When the Board approved the budget at the Fall Board Meeting, it did so anticipating expenses would exceed income to the tune of \$12,875. Well, we have been humming that tune so well we may well go past that number. Per the accompanying statement we have \$52,988 in income and \$60,284 in expenses in the first 5 months of the fiscal year. So how is it that possible? Bulletin Advertising, Membership Dues, Programs, Registration Fees and Storefront Sales are all lagging to the point where I think it is doubtful that any of these will meet their budget target for the 12 months. They haven't been any Donations yet either but those flow through the AIS Foundation and I think there is a possibility to get somewhere near \$10,000. On the expense side there have been some items that have been more expensive than expected. For example, our General Liability Insurance premiums (paid for the year) exceeded our budget by \$3,500. Storage Rent for the Storefront (paid for the year) was \$500 more than budgeted. Credit Card Fees eat into the Storefront and Membership income. This is because we are not using chip enabled cards that we have in hand. Finally, we are absorbing postage expenses for Overseas

Members where mailing their copies of *Iris* costs about \$19 per year per member (we had 158 mailings of the Winter issue).

Recommendations: 1) We look at look at the top 5 sellers from the Storefront (in addition to calendars), keep them and move out everything else. 2) We use PayPal instead of Credit Cards because the fees will be less and 3) We increase the cost of Overseas Memberships by \$15/year and \$45/triennial effective July 1, 2018.

2018 Convention Income and Expense Statement and Balance Sheet

These statements are current as of Saturday March 24th. That said, this account is experiencing a lot more activity than the General Fund. Just today (March 26th) we have had new registrations, cancellations and requests from lunch vendors for payment. The good news is that overall registrations have exceeded expectations. I think the ala carte pricing has been attractive to attendees. I offer a large shoutout to Ken Fuchs, our Registrar, for keeping the master spreadsheet and handling the many transactions. I will be updating these financial statements between now and the Convention to keep track of the activity.

2017 Federal and State of Oregon Income Tax Returns

Jill Bonino has filed the extension requests to both taxing authorities. She plans on completing the tax returns by the Convention. Copies of the returns will be available for Officers and Board Members who wish to see them.

Dwayne Booth
AIS Treasurer
3/26/2018