

AMERICAN IRIS SOCIETY

TREASURERS REPORT

YEAR ENDED 9-30-19

As mentioned at the Spring Board meeting, we got an unexpected surprise from the Gerald Richardson Estate this year, a second distribution of \$456,000. This resulted in a healthy net income of \$388,254 in the General Fund for this year. AIS Total Assets now exceed \$1,000,000. *See attached financial statements for Assets, Profit and Loss, and Restricted Funds.*

TREASURER TRANSITION

I received the majority of the records from prior Treasurer Dwayne Booth at the May 13, 2019 Region 13 Spring Meeting. It has taken all summer to change bank records at Wells Fargo, US Bank, and Edward Jones. This process is now complete. The only added costs for the transition were printing new AIS checks with my address and postage by Dwayne.

FINANCE COMMITTEE

At the Spring Board meeting, The Board approved the creation of a Finance Committee to address our financial windfall and to look at other areas to better manage our operations. The Committee has met twice by phone, and attached is an new AIS Investment Policy for your review. By Oct 23, 2019 the Finance Committee should have approved this policy. Any corrections will be shared at the AIS Board Meeting. The Committee is still reviewing the final specific mutual funds, with a total to be invested of up to \$500,000 of current available funds. This will still leave us with adequate operating cash during the year. Interest and dividends from these investment will not be reinvested but will be used to meet our operating budget requirements.

2020 CONVENTION

At the Sept 26, 2018 Board Teleconference, the Board approved allocating \$48,000 of the first distribution of the Richardson Estate to support costs of the Convention. This was thought to be 10% of what the AIS would receive. Since we received such a large second distribution, **I would like to MOVE that the Board appropriate an additional \$45,600 for the 2020 Convention.** Unfortunately all Convention estimates for income and expenses are just estimates until we know exactly how many people are going to come. This added money would help lower the convention registration fees quite a bit. Without it the Convention might incur a loss. *For more information on the 2020 Convention please see separate financial Statements and Treasurer's Report.*

CREDIT CARD FEES

Progress has been made toward cancelling our current credit card processors –both Elevation and Global Payments. Technology has advanced and there are now cheaper ways for us to take our members' credit cards for goods and services.

I have set up PayPal accounts for Membership, Storefront and General Secretary. These are similar to the ones we already use for Registrations and other Membership services. We are only charged when we enter a credit card into the system for a transaction. Our prior services not only charged us per transaction but also a minimum monthly fee which was often larger than the amount of money we received through charges.

I have also set up Square accounts for the Storefront, Membership and General Secretary. This service will allow us to take credit cards at the National Conventions for sales, new members, and new section members on site, which the PayPal system does not allow us to do.

Both of these systems are being tested by Tom, John and Michelle.

DRAFT BUDGET FOR 9-30-20

As always, this is the “fun” part of the year when we have to plan the operations for next year. This is very much a draft document, and I hope we can end up with positive net income instead of a loss. I have not included any monies—either net income or loss—from the 2020 Convention. There is no way to tell at this point.

Respectfully submitted,

Jill Bonino

AIS Treasurer

10-17-19