

AMERICAN IRIS SOCIETY

TREASURERS REPORT

FOR INFORMATION ONLY

FOR THE SIX MONTHS ENDED MARCH 31, 2021

OPERATIONS

1. Net Income for the past 6 months totaled \$24,596. The General Fund had a net income of \$28,194 and the Restricted Funds had a net loss of **-\$3,598**. This is normal for the first half of the operating year. More of our large expenses, such as insurance and awards ballots come later in the year, and the membership dues income is usually higher earlier in the year rather than later.
2. Unrestricted Donations total \$21,325 which includes the final distribution from the Gerald Richardson Estate of \$19,218.
3. An unbudgeted expense of \$2,818 in the Registrar Office was for a new computer for Janis Shackelford who is training to take over the Registrar position. This was approved by the Board outside of the budgeting process. These funds were taken out of the Electronic Services Restricted Fund.
4. The US Postal Permit for IRISES was changed from Tom Gormley's address to the Storefront address in Oregon. This was a lengthy process involving Sundance Press and many trips to the Post Office by John Ludi. We don't want to do this again for a long time.

FINANCE COMMITTEE

Members of the Committee have met several times since 9-30-20 to review the AIS Investment Policy and adjust mutual fund amounts for the changing economy. Market value of our investments at 3-31-21 is \$ 563,173 on a cost basis of \$540,488. Annual yield on these monies ranges from .05% to 7.33%.

Rather than a set limit of \$500,000 or \$1,000,000 on non-insured investments, the Committee approved setting the amount available for investment to be equal to all monies over a cash balance of at least one year's worth of operating expenses. Budgeted operating expenses for this year are \$146,113. Current cash balances in Wells Fargo, US Bank, and PayPal accounts as of 03-31-21 are \$248,096. Some of this can be moved into investments at a future time.

FINANCE COMMITTEE - continued

The committee had two zoom meetings with representatives of Edward Jones this spring to discuss investing the funds in both the Restricted and Unrestricted Funds with them into mutual bond accounts. These funds total \$426,567.... of this \$171,000 are still in CDs and the rest has matured to a money market account earning .01%. The Cambridge funds are in mutual stock accounts so having our portfolio almost split in half between stocks and bonds seems prudent. Following the two meetings, the Committee decided to close the Edward Jones accounts and move the funds to Global Wealth Management. The Committee was not satisfied with the two proposals for investments and with the higher investment fees required by Edward Jones, among other reasons. The transfer of funds occurred between Edward Jones and Global Wealth on May 1, 2021, and the Committee will be looking at a new proposal from Karl Johnson soon for these funds. The Fair Market Value in the Cambridge investments as of May 12, 2021 is now \$1,018,149.

Finance Committee members: Gary White, Chair, Andi Rivarola, Jody Nolin, Bonnie Nichols, and Joshua Winzer

2020 CONVENTION

Good news. We have received the final deposit due to us from Highlawn Pavilion of \$2,000 for the 2020 Awards banquet. Thank you to Andi Rivarola for pushing this along.

In addition, the International Iris Bed at Presby Memorial Iris Gardens will be judged the week of May 31 – June 4, 2021. The following 5 judges will meet at Presby on May 30th;

Jody Nolin, AIS President

Gary White, Immediate Past AIS President

Andi Rivarola, 1st VP

Bonnie Nichols, 2nd VP

Kathy Chilton, President of TBIS

Iris in bloom during this week will be point scored and the top 10 iris will be awarded certificates.

Some expenses will be incurred but not as much as originally budgeted when we were going to have judges from overseas. There is money in the Convention checking/savings to cover these costs and there should still be a net profit after this is completed. A final 2020 Convention financial statement will be presented at the Fall 2021 AIS Board meeting and then will be turned over for audit.

Respectfully submitted,

Jill Bonino, Treasurer

May 16, 2021