



*The American Iris Society
Financial Report
April 30, 2005*

THE TREASURER'S REPORT TO THE BOARD

This report breaks from the custom of presenting a six month report at the National Board Meeting. I am reporting for seven months so that we may have more up to date information to analyze our financial situation. Because of timing, I believe the only items missing are the April Storefront figures and the Registrar income and expenses. These will be in the complete Annual Report.

My best estimate projections for the total fiscal year (based on income and expense for this year to date plus the amounts from May 1st last year minus the umbrella policy and \$10,000 in membership expenses) are income; \$162,000, expenses of \$187,000, giving us a deficit of \$25,000. Major decisions will have to be made so that we do not have to access too much of our reserve funds. Hopefully, the rate increases we voted on last fall will help the rest of the year but most will probably not start helping until next year.

Interest rates on both our investments and operating funds have held steady this year. Although CD rates are low, our present CD's give us an average rate of approximately 4.25% on our investments. I continue to keep abreast of Money Market rates and move funds around to earn in the 1.5-2% range. Managing money in today's market continues to be a real challenge. I shall continue this job in the best interest of the Society. Our current Certificates of Deposit are:

\$25,000 at State Farm Bank maturing 3/25/2006 at 3.2%
\$25,000 at State Farm Bank maturing 3/25/2006 at 2.710%
\$50,000 at Savings Bank of Mendocino County maturing 3/12/2008 at 4.27%
\$25,000 at Discoverer Bank maturing 10/31/2006 at 4.75%
\$25,000 at Discoverer Bank maturing 1/23/2007 at 4.8%

After serving for seven years as your Treasurer, I have tendered my resignation effective September 30, 2005. It is best for both myself and the Society that a new person take financial control. I have enjoyed my term greatly and especially all of the wonderful people I have met and worked with. I feel I have had a major part in bringing AIS from a negative financial position to where our reserves stand today. I also computerized the financial records so the switch to your new Treasurer will be smooth. This gives me great satisfaction. I am not going off into the woods and will try be available to help AIS in the future when needed.

Thank you for your confidence in me by allowing me to continue as your Treasurer. It is with both joy and sadness that I will be leaving you.

Jay Hudson

Balance Sheet Comparison

	Apr 30, '05	Apr 30, '04
ASSETS		
Checking/Savings		
Storefront Accounts		
Washington Mutual OR Storefront	14,561.54	10,042.75
Storefront Charge Card Account	5,531.46	8,329.33
Oregon Storefront Petty Cash	1,159.29	1,159.29
Total Storefront Accounts	21,252.29	19,531.37
State Farm Bank 2	25,000.00	25,000.00
State Farm Bank	25,448.97	25,037.82
Savings Bank Life Memb CD	54,357.60	52,138.07
Edward Jones CD Acct.	25,611.23	25,611.23
Total Life Membership Fund	130,417.80	127,787.12
Goldman Sachs MM	15,926.74	15,515.38
SAVINGS BANK MM	10,724.93	30,519.16
Wash Mutual Sec Petty Cash	635.85	723.60
Edward Jones Money Market Acct	6,408.63	3,967.71
Edward Jones General Fund CD	26,400.91	26,400.91
General Fund Savings Bank	280.15	13,373.38
Membership Secretary Accounts		
US bank Petty Cash Acct	1,421.85	0.00
US Bank deposit Acct	2,192.38	2.88
Wachovia Petty Cash Acct	0.00	5,094.91
Wachovia Deposit Acct	0.00	16,312.51
WashingtonMutual Charge Cards	5,385.85	11,871.88
Washington Mutual MM	27,384.38	33,851.45
Total Current Assets	248,431.76	304,952.26

Assett Balance 9/30/04 **249,975**

ALLOCATED FUNDS BALANCES (RESTRICTED FUNDS) INCLUDED IN THE ABOVE ASSET ACCOUNTS

CMB Library Endowment	1,695	
Electronic Services	6,661	
Publication Fund	150	
Cosgrove Memorial	8,187	
Library Fund	1,060	
(Funded by the general fund and donations)		
Scientific and Scholarship	0	
(Funded by the general fund and donations)		
Classroom Project	4,061	
Lifr Membership	129,084	
TOTAL ALLOCATED FUNDS	150,898	

General Fund Income Statement

Goldman Sachs Dividend	166	
Unrestricted Donations	1,966	
Silent Auction	20	
Earned Interest	3,236	
Membership Dues	67,013	
Bulletin	12,562	
Committees	6,636	
Refunds	5,662	
Registrations	3,756	
Storefront Sales	10,041	

Total Income **111,058**

Expense

Silent Auction Expense	37	
Bank Service Charges	48	
Bulletin Expense	65,796	
Committee Expenses	15,479	
Insurance	1,150	
Membership Secretary	12,611	
Recording Secretary	26	
Registrar	2,400	
Storefront	7,441	
Secretary	1,484	
Treasurer Expenses	288	

Total Expense **106,760**

Net Income **4,298**

Allocated Funds Profit and Loss

Income

Electronic Services		
Checklist	1,500	
Projector Rental	25	
Total Electronic Services	1,525	
Cosgrove Memorial	125	
Library Fund	70	
Scientific & Scholarship	175	
Classroom Project	50	
Decennial Checklist	250	

Total Income **2,195**

Expense

Classroom Project	1,146	
Electronic Services	589	
Scientific & Scholarship	5,000	
Cosgrove Memorial	85	
AIS Library	1,133	

Total Expense **7,953**

Net Income **-5,758**

Profit and Loss Comparison

	Apr '05	Apr '04 \$ Change	
Expense			
Professional Fees	0	340	-340
Misc. Bank Fees	0	84	-84
990T Tax	0	92	-92
Recording Secretary	26	0	26
Silent Auction Expense	37	0	37
Bank Service Charges	48	69	-21
Treasurer Expenses	288	95	193
Insurance	1,150	1,150	0
Secretary	1,484	13	1,487
Registrar	2,400	1,415	985
Storefront	7,441	7,902	-461
Membership Secretary	12,611	2,162	10,449
Committee Expenses	15,479	14,273	1,206
Bulletin Expense	65,796	45,613	20,183
Total Expense	106,760	73,208	33,552
Income			
AIS Giftshop	0	668	-668
Other Income	0	25	-25
Silent Auction	20	0	20
Goldman Sachs Dividend	166	270	-104
Unrestricted Donations	1,966	885	1,081
Earned Interest	3,236	4,728	-1,492
Registrations	3,756	3,080	676
Refunds	5,662	0	5,662
Committees	6,636	5,263	1,373
Storefront Sales	10,041	16,084	-6,043
Bulletin	12,562	14,293	-1,731
Membership Dues	67,013	63,510	3,503
Total Income	111,058	108,806	2,252
Net Income	4,298	35,598	-31,316

Detailed General Fund

Income Statement

Oct '04 - Apr '05

Income

Goldman Sachs Dividend	166
Unrestricted Donations	1,966
Silent Auction	20
Total Earned Interest	3,236
Membership Dues	67,013
Bulletin Advertising	12,562
Committees	
Surplus Bulletins	150
Exhibitions	5,559
Slides	927
Total Committees	6,636
Insurance Refunds	5,662
Registration Fees	3,756
Storefront Sales	10,041

Total Income

111,058

Expense

Silent Auction Expense	37
Bank Service Charges	48
Bulletin Expense	
Advertising Editor	113
Contract Services	8,900
Editors Expenses	279
Production	
Mailing	11,973
Printing	44,531
Total Production	56,504
Total Bulletin Expense	65,796
Committee Expenses	
Nominations	11
Surplus Bulletins	667
Convention Handbook	408
Electronic Services	
Web Sites	239
Total Electronic Services	239
Awards	5,031
Exhibitions	
Other	3,699
Printing	1,493
Exhibitions - Other	1,318
Total Exhibitions	6,510
Judges & Judges' Training	124
Public Relations	221
Slides	
CD Expense	1,349

supplies	358
Postage	562
Total Slides	2,269
Total Committee Expenses	15,480
Insurance	
Directors and Officers	1,150
Membership Secretary	
Internet expense	154
Returned Deposit items	423
Bank charges	328
Contract Labor	5,600
Mastercard Visa Expense	139
Computer & office Equip	11
Other Exp	2,792
Postage	1,239
Supplies/Printing	1,573
Telephone	353
Total Membership Secretary	12,612
Recording Secretary	26
Registrar	
Contract Services	2,400
Storefront	
Bank Service Charge	25
Mastercard/Visa Expense	384
AIS Publications	
Annual R&I	3,940
General Expense	
Telephone	370
Refunds	17
Other	50
Postage	1,316
Storage Rental	2,142
Supplies	244
Total General Expense	4,139
Storefront - Other	-1,047
Total Storefront	7,441
Secretary	
Stationary for Members	811
Supplies/Printing	673
Total Secretary	1,484
Treasurer Expenses	
Office Supplies	214
Postage	74
Total Treasurer Expenses	288
Total Expense	106,762
Net Income	4,296