

AMERICAN IRIS SOCIETY
TREASURER REPORT
MAY, 2006

Attached are the Financial Statement for the AIS for the six month period ended March 31, 2006. Activity so far shows us in a comfortable profit position, both from General Fund and Restricted Funds operations, **BUT** it is more than likely that this profit will evaporate during the second six months of the fiscal year. In other words, don't jump up and down with glee yet. We may still have a loss for the year.

I have talked with former Treasurer Jay Hudson and he assures me that the audit report for the year ended September 30, 2005 will be available by the May Board Meeting in Portland. It will be part of my verbal report to the Board.

Below are some of my observations and comments about the attached statements.

Assets (page 1)

*Excess short term profits of \$20,000 have been invested in a 6 month CD at Coastal Bank of Georgia at 4.50%. This money will mature September 11, 2006 to be used for expenses during the later part of the year.

* Both Life Membership CDs invested with State Farm have matured, but checks did not arrive before March 31, 2006. They have been deposited in the Edward Jones Money Market Account temporarily until I can gather information about possible additions to them prior to reinvesting them in new CDs.

Restricted Fund Balances (page 2)

*Work still needs to be done to determine how to handle the Life Member Fund. Most Treasurer records have not been transferred to me as yet, due to Jay needing them for the auditor.

General Fund Income (page 3)

***Bulletin Advertising** - Most of this money for the entire year comes in during the first six months.

***Exhibition Income/Silent Auction** - Most of this income will be reported during the second six months of the year.

***Member Dues Income** - Another category where most of our annual total is booked during the first six months of the year.

Restricted Fund Income (page 3)

***Insurance Donations** - So far we have received almost double what we budgeted for the entire year. Regions and Clubs have been very generous and very supportive of our plight. In addition, the Region 15 Board recently approved a \$1,000 donation to this fund at its Spring Trek in April.

General Fund Expenses (page 4)

***Bulletin Expense** - Printing fees to Bridgetown have been lower for the January and April Bulletins in line with our decreased budget.

***Insurance Expense** - This includes only the Directors & Officers Liability coverage costs. See Restricted Fund Expenses for General Liability figures.

***Professional Fees/Silent Auction** - These expenses will show up in the second half of the year.

***Storefront Expenses** - The higher expense amount includes \$7,500 to print the 2006 AIS Calendars which did not get budgeted last Fall.

Restricted Fund Expenses (page 4)

***Insurance Expenses** - These are the monthly payments to date for our General Liability coverage policy. So far, this expense has been covered in full by donations. When the Fund is depleted, the remaining costs will become a General Fund Expense again.

Summary

We are in much better shape than I thought we would be at this point. However, we must continue to look for ways to increase income and decrease expenses. When the financial statements for the fiscal year ending 9-30-06 are completed, we may begin to see what the results of the fee increases from last year (Registration, Dues, Advertising) show. Until then, I would not recommend we adjust them.

We cannot continue to depend on donations to pay our insurance costs. If the General Liability coverage cost is going to remain at the level it is, I recommend that we revisit again our discussions concerning a special surcharge/fee to the Regions to cover this service. Since we have many small and some large Regions, perhaps we can figure the fee based on number of AIS members per Region.

Jill Bonino
Treasurer

