

**AMERICAN IRIS SOCIETY
TREASURER'S REPORT
FOR SIX MONTHS ENDED MARCH 31, 2007**

General Fund Income & Expenses

Net income for the first six months of year stands at \$20,723.19. Of that, the General Fund earned \$10,794.98 and the Restricted Funds earned \$9,928.21. This is down about 10% from the first six months of last year. Several areas of General Operations show increased gross income, but some areas show significant decreases from this time a year ago. For example, Bulletin Advertising income was \$12,026. at March 31, 2006 and this year we have received only \$7,361. Also, Membership Dues is down for the first six months by about \$2,000. I would have expected the decrease to be higher due to the loss of dues from those members who took advantage of our special last year and converted to three year memberships. However, we have also had PayPal income (which we did not have in the previous fiscal year) from those people who have joined AIS on our website. Gross dues income from PayPal through February, 2007 is \$ 5,154.93, of which only \$177.83 are fees. Storefront Sales are up significantly due to sales of Clarence Mahan's new Iris Book. The bulk of Exhibition income comes in the last six months of the year.

Expenses for the year to date show some fluctuations, as well, compared to what was experienced in the first six months of 2006. Due to the significant decrease in premiums for our liability insurance, all of the premiums paid so far this year have been booked as a General Fund Expense. No insurance donations have been used. Last year, all premiums were being funded out of the Restricted Fund for Insurance. Bulletin, Exhibition, and Membership Expenses are all in line with a year ago and look to make budget for the year. Storefront Expenses, however, are up almost \$7,000 from this time a year ago, primarily due to the purchases of Clarence Mahan's Book. There are still about 30 books left from our last order. With the special price of \$59 per book, we basically broke even on the ones we bought (once we sell them all).

No monies have been spent so far for Scientific & Research Grants or for the new edition of the Judges Handbook. Also, we have spent very little of our total budget for Public Relations, Awards and Electronic Services.

Investments

We now have two separate investment accounts with Edward Jones Investments. One account handles our certificates of deposit and money market fund for the General Fund monies and a separate account handles the CDs and money market account for the Restricted Fund investments. Since the Restricted Funds, other than Life Membership, are somewhat fluid throughout the year there will not always be exactly the amount in the investment accounts to match the fund balance.

As of March 31, 2007 Restricted Fund balances totaled \$177,141.88 and Restricted Fund Investments totaled \$164,008.04. The Life Membership Fund as of March 31, 2007 totals \$135,468.

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General Fund Investments

Edward Jones Money Market Account earns 4.63%
INDYMAC CD earns 5.05% and matures May 15, 2007

Restricted Funds Investments

Edward Jones Money Market Account earns 4.63%
INDYMAC Bank CD earns 5.05% and matures on May 15, 2007
Delaware County Bank & Trust earns 4.15% and matures on September 27, 2007
Morgan Stanley Bank CD earns 5.20% and matures on November 14, 2007
Savings Bank of Mendocino CD earns 4.27% and matures on March 12, 2008

Restricted Funds

Donations continue to come in for the Insurance Fund. Funds held in this fund to date are \$4,950.00. Regions, local clubs and individuals continue to be very generous toward this cause. Also, the Library received a larger than usual donation in November for \$2,200 from the AIS Convention 2006. This and other donations have kept the Library Fund able to cover all AIS Library operation expenses.