

**AMERICAN IRIS SOCIETY  
TREASURER'S REPORT  
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2008**

**SUMMARY**

Overall, net income for the year was \$17,588. This is made up of \$12,576. from the General Fund operations and \$5,012. in the Restricted Funds.

With the shake-up in the banking industry, I spent the Fall closing our Washington Mutual Bank accounts that have been used for our master checking account, for Membership and Storefront credit card processing, and Storefront Petty Cash. All Washington Mutual accounts will be closed by the end of November 2008. Only one new bank account had to be opened in U.S. Bank for the Storefront Petty Cash account. I was able to switch the AIS master checking account to the Wells Fargo account we already use for deposits, and I switched the Membership and Storefront credit card processing to accounts with U.S. Bank that we already had. A net decrease in four bank accounts.

In addition, as authorized by the Board of Directors at the Spring 2008 Board Meeting, I have applied to U.S. Bank for a VISA credit card for the American iris Society.

**GENERAL FUND INCOME & EXPENSES**

Despite the decrease in General Fund Income this year, the Fund generated net income for this fiscal year for several reasons:

1. Budgeted expenses in the following areas were not spent, either due to timing of paying the bills or because the expenses were not incurred *as yet*: Public Relations, Website Redesign Project, Scientific & Research Grants, Registrar/Recorder Contract Fees and the 2009 AIS Calendar.
2. Poster Sales brought in a small net income and so did Slides/CD Programs. Certificates of Deposits earned more this year by about \$2,000.
3. General Liability insurance coverage was \$2,600 less than budgeted due to a reduction in the current year's premium as a result of the audit by Hartford Insurance Company of the AIS' policy last Fall.

General Fund income was under budget by nearly \$10,000 primarily due to lower Storefront Sales. In conjunction with this, Storefront Expenses also declined by about \$8,500, but half of this money normally covers the cost of the annual calendar which has not yet been paid for the 2009 issue.

Membership Dues income continues to slowly decline each year as the AIS membership declines. Bulletin Advertising income was also down by over \$1,000.

Expenses exceeded budgeted expenses primarily in the Awards area due to the purchase of 250 Silver and Bronze medals for shows and for 30 Wister Medals. These expenses are deducted from income in the year paid even though the inventory of medals is used over a number of years.

**If all expenses had been paid in the proper fiscal year and as budgeted, there would have been an operating loss in the General Fund.** With continuing declines in Membership Dues, Bulletin Advertising, and Storefront income, we must watch our budgeted expenses extra carefully.

## **RESTRICTED FUNDS**

A new Fund was opened with the \$1,632 donation from the 2007 Okla City Convention. This money is to be used to cover the Convention Registration Fee for the Clark Cosgrove winner each year.

In early October 2008 the AIS received a \$10,000 donation from the estate of Richard Sparling to be used for Scientific and Research Grants. A very helpful and timely receipt.

The Electronic Services Restricted Fund had another banner year with income of \$4,716 from the Geek Dinner, Iris Register Fees and the LCD projector rental.

Ongoing donations to the Cosgrove Youth Fund and AIS Library Fund were smaller this year than last. The AIS Library Restricted Fund continues to cover all expenses for this service.

The Life Member Dues Fund declined for the first time due to the amortization of remaining dues for deceased Life members. The AIS lost 17 Life members during this past fiscal year and only added 6 new ones (2 single life memberships and 2 dual life).

Additional Restricted Fund monies are anticipated from the Estate of Jimmy Jones (Region 15).

## **INVESTMENTS (*fully insured*)**

### General Unrestricted Investments:

Edward Jones Money Market Acct earns 1.62%  
Arthur State Bank \$20,000 3.3% due 5-28-09  
Columbia River Bank \$30,000 4.1% due 8-23-10  
Columbus Bank \$10,000 3% due 3-16-09  
Wachovia Bank \$10,000 3.75% due 8-14-09

Restricted Funds Investments:

Edward Jones Money Market Acct earns 1.62%  
Savings Bank of Mendocino \$62,682.69 3.44% due 3-12-09  
Discover Bank \$50,000 4% due 11-29-10  
Discover Bank \$20,000 4.35% due 8-23-10  
Georgian Bank \$10,000 3% due 8-12-09  
GE Capital CD \$26,940.60 5% due 8-13-13

Respectfully Submitted,

Jill Bonino  
AIS Treasurer  
10-25-08