

AMERICAN IRIS SOCIETY  
TREASURER'S REPORT  
FOR 5-MONTH INTERIM PERIOD ENDING FEBRUARY 29, 2008

Due to an April National Convention, this report and the attached financial statements cover the first five months of our fiscal period instead of the usual six. So far, the General Fund shows a net income of \$21,294 and the Restricted Funds show a net income of \$2,914. As in previous years, a large part of the AIS' income is received in the first half of the year and a lot of the expenses are paid in the last half of the year.

Receipts for the month of March deposited through Wells Fargo are \$9,222, and vouchers approved and paid for March total \$13,705. Actual net income for the first six months is around \$17,000 in the General Fund. However, this estimate does not include Storefront Sales or Membership Dues for March which are deposited into Washington Mutual and U.S. Bank accounts respectively. In summary, budgeted income projections for 2008 look achievable and there have been no unanticipated expenses so far to date.

Investments

With the decreases in interest rates by the Federal Reserve since 9-30-07, the rates paid on our certificates of deposit are dropping from the 5% range to the 3% range. Current CDs and their rates and due dates are as follows:

General Fund Unrestricted Investments:

Edward Jones Money Market Fund	2.60%		
Valley National Bank		\$50,000.	3.3% due 8-08-08

Restricted Fund Investments:

Edward Jones Money Market Fund	2.60%		
Washington Mutual CD		\$30,000.	4.75% due 5-21-08
Valley National Bank CD		\$46,000.	3.3% due 8-08-08
Savings Bank of Mendocino CD		\$60,985.	5.2% due 3-12-08

There is no current Board policy concerning how many signers are required to purchase, renew or withdraw AIS investments. This is one area where the Treasurer has operated singly. For better oversight, I recommend that the Board require that two authorized signers handle investment transactions. At the November Board meeting, the Board approved Cheryl Deaton as a back up signer on all bank and investment accounts. The paperwork to accomplish this has been completed on all of the AIS accounts.

I propose a motion to the Board that all future investment transactions require at least two of the authorized signers to be completed. This will ensure that no one person has sole access to AIS investments.

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At the November Board meeting, it was suggested that the AIS obtain a credit card in the Society's name to be used by authorized Board members to pay for AIS expenses directly rather than having to be reimbursed. I will bring information and costs concerning this idea to the April meeting.

Respectfully submitted,  
Jill Bonino  
Treasurer