

**AMERICAN IRIS SOCIETY
TREASURER'S REPORT
FOR THE SEVEN MONTHS ENDED APRIL 30, 2010**

SUMMARY

The Society has an operating income of \$12,907 through the first seven months of this year. General Fund donations to date are nearly triple what was budgeted for the entire year. However, 7 months of Member Dues income is about \$5000 less than it was last year after only 6 months of operations. As is normal for the mid year report, some income such as the Silent Auction and Geek Dinner have not occurred as yet, and expenses such as the Calendar, the 2009 Checklist, and Youth expenses will show up in the second half.

The Restricted Funds show a small operating income to date of \$1,180 so total operating income to date is \$14,087.

This is a lengthier report than in the past but there is a lot going on so please stay with me.

GENERAL FUND

1. **Affiliations income** was up \$250 from last year due to more clubs paying the \$50 annual fee because they have fewer AIS members. This is evidence that people either remain members of their local club but are dropping their AIS membership or are joining the local clubs and not joining AIS at all.
2. **Bulletin Ad income** is already about 85% of total estimated budget for the year. Good results.
3. **Exhibition and Slides/CD/Programs** are coming in slow but hopefully will make budget by the end of the year.
4. As previously passed by the Board of Directors, the fee for **Registering** a domestic iris will increase to \$15 on July 1, 2010. I hope that Mike Lowe will recommend a fee for foreign registrations. It is not fair in my opinion to make the US hybridizers cover the costs of the increasing foreign registrations, and the AIS can no longer afford to provide the foreign hybridizers with free registrations.
5. As mentioned above, **General Fund donations** to date are \$13,188. It was budgeted to be \$4,500. This is due to generous responses to the letter I sent out in December 2009 and the memorials that individuals, clubs and regions sent in President Epperson's name. If all other income and expense categories come in at or near budget, we have already decreased our estimated operating loss for the year by several thousand dollars. In addition, Lynn let me know that AIS took in additional donations of \$2,250 from April 1 through May 15, 2010. The April donations were not deposited until May, so they are not included in the attached financial statements.

6. **The AIS Bulletin** Expenses do not seem to have decreased as yet due to the re-sizing of the January 2010 issue. The number printed have decreased from 4000 copies for October 2009 to 3740 for the April 2010 issue. Bridgetown Printing is now handling the postage costs instead of AKA Direct, but the printing cost per issue alone is now \$3.40 per copy (for Apr 2010) vs \$2.91 per copy (Oct 2009). I love the new design. It is much easier to read and is logically laid out. But I thought it would also be less expensive to produce?

7. **Several expenses have not been invoiced** that should have been paid through April, such as the Webmaster fee for the second quarter, fees for the Registrar/Recorder since November 2009 and the Managing Editor for the January and April Bulletins.

8. **Exhibition Expenses** have already gone over budget by \$7,400. This is made up of \$15,710 in supply expenses that included purchasing another set of 200 each of the silver and bronze medals, and another set of ribbons and rosettes to get us through the 2009-2010 year. On the plus side, after the budget was approved and after new supplies were ordered, Judy Keisling and Susan Boyce were able to acquire the remaining stock of medals, entry cards and ribbons from Jayme Adams. In addition, Jayme sent me an envelope with receipts for postage and supply expenses for monies advanced to her and some Exhibition income checks from last year. After preparing a spreadsheet for all of the receipts, monies advanced to Jayme last year for Exhibition Expenses still exceed her receipts by about \$700. I will close out the Exhibition Petty Cash for Jayme Adams when I close the year end in Sept 2010. We may get some further paperwork from her before then.

9. Other operating areas, such as Membership and the Storefront seem to be staying within budgeted costs.

RESTRICTED FUNDS

Members still remember the Restricted Funds in their donations. To date the Library, Insurance, Youth and Scientific Funds received about \$2,000, and the Electronic Services Fund brought in about \$1200 for the iris register and rental of the LCD projector.

INVESTMENTS

General fund (fully insured)

Beal Bank 1% due 10-05-11	\$15,000
Hinsdale Bank 2.35% due 8-27-12	5,000
Discover Bank 5% due 7-23-13	5,290
Lafayett Bank 2% due 4-23-12	10,000
GE Bank 1.2% due 2-13-12	5,000

INVESTMENTS (continued)

Restricted Fund (fully insured)

Discover Bank 4% due 11-29-10	\$50,000
Discover Bank 4.35% due 8-23-10	20,000
1 st Business Bank 2.6% due 9-03-12	5,019
US Bank 4% due 2-16-14	66,780
Founders Bank 2.45% due 10-24-14	5,000
GE Capital 5% due 8-13-13	26,740

As a final note, all Forms 990N, the e-card now required by the IRS for all non-profit organizations that take in less than \$25,000 in annual income, have been filed for AIS affiliates, Regions and Sections with a separate Federal Tax ID# and with a Dec 31st year end. Receipts have been sent out either by email or regular mail to all affected clubs.

As always, I will be glad to answer all questions about this report and the attached financial statements.

Respectfully submitted,

Jill Bonino
AIS Treasurer