

**AMERICAN IRIS SOCIETY
TREASURER'S REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2011**

SUMMARY

While there were a lot of one time expenses this year and income was lower than budgeted, the General Fund had a loss of -\$ 4,083, smaller than anticipated. The Restricted Funds also had a loss this year of -\$9,515, for a total loss for the 9-30-11 fiscal year of -\$13,598. This is still less than the approved operating loss for the General Fund Budget of -\$19,342. However, cash flow has been tighter than usual in the last couple of months of this fiscal year. There were \$6,000 in 2011 Registrar fees to the Lowes that were paid after October 5, 2011 to allow a CD in the Unrestricted Investments to mature. *Next year looks to be the first year in the last three of positive operating net income. The major electronic overhaul of Society operations and services will be here shortly.*

GENERAL FUND INCOME & EXPENSES

1. **Members dues income** is above budget as reported by Tom Gormley. E memberships just went online during September 2011. A major achievement.
2. Income from **Advertising, Slides/CD Programs, Registrations, and Storefront** were all lower than budgeted for this fiscal year. However, addition of the online shopping cart and E registrations thru PayPal which just started in September 2011 should boost income next year. Also, income from the Storefront was not as high because the sales of the 2009 Checklist were delayed due to problems at the printer. Separate PayPal accounts are now set up and running for the Storefront and Registration activity in addition to the Membership account set up several years ago.
3. **Brent & Becky's Bulb sales** have dropped to almost nothing. This program either needs a major promotional campaign, or I recommend we stop advertising it in IRISES.
4. **Affiliations Income** will increase next year with the implementation of the \$25 fee per club whether it has 50% AIS membership or not. The **Silent Auction** income will be back next year in place of this year's Fundraiser Income.
5. **Bulletin expenses** decreased 28% this year or \$22,144, which was the primary reason this year's General Fund operating loss is as low as it is. Next year's cost should be even lower because all 4 issues will be printed by Sundance Press instead of the 3 printed in this fiscal year.
6. Major changes occurred in the **Registrar/Recorder** area this year. John Jones became the new Registrar effective July 15, 2011. This required large one time expenses for a new computer, printer, and software and transition expenses that totaled \$8,392 plus back fees to the Lowe's for unbilled amounts for part of 2009 and 2010.

7. **The Storefront** added several new items this year, the RVP pins and the new color Basic Iris Culture. Sales should be higher with these items, the 2009 Checklist, and promotion of the online shopping cart in fiscal 9-30-12. The 2012 AIS Calendar expenses did not get into this year's financial reports. The bill was paid in October 2011, so there will be 2 year's worth of expenses for this item in next year's budget.

Forms 990N, the electronic filings for affiliates, Regions and Sections that are tax exempt but have less than \$50,000 in annual income, have been completed for the 2010 calendar year.

In addition, the **Forms 990 and 990T** for the American Iris Society for the 9-30-11 fiscal year is available at the Atlanta Board Meeting for review by the Board. Also available are the returns for the 9-30-10 and 9-30-09 fiscal years previously filed.

RESTRICTED FUNDS

Two new Restricted Funds made their appearance since the end of 9-30-10.

1. The AIS Foundation donated \$12,000 to the AIS **for Scanning AIS Bulletins** into electronic media form. This process has been completed and a small excess of expenses over income will be transferred into the General Fund.
2. The AIS received a \$25 donation in memory of Rita Gormley specifically to open a Restricted Fund for the **AIS' 100 Anniversary** activities.
3. The **Electronic Services Fund** had a -\$6,249 loss this year due to no Geek Dinner in Canada, increased expenses for the AIS website, and special E magazine software for the E membership service. This Fund still has a balance of over \$15,000. It has supported 80% of the expenses to upgrade the AIS Website, all of the expenses for the E member service, and pays 50% of the annual Webmaster fees.

At the end of 9-30-11, Restricted Fund Investments totaled \$204,890, but Restricted Fund Balances only totaled \$180,823, an excess of \$ 24,000. I am researching the procedures to approve transferring this excess into the Unrestricted Investments. More on this at the Atlanta Board Meeting.

INVESTMENTS *(fully insured)*

General Unrestricted Investments:

Edward Jones Money Market Acct	earns .01%
Hinsdale Bank	\$ 5,000 2.35% due 8-27-12
Discover Bank	\$ 5,289.50 5% due 7-23-13
Beal Bank	\$15,000 1% due 10-05-11 (used to pay expenses--not renewed)

Restricted Funds Investments:

Edward Jones Money Market Acct earns		.01%	
BMW Bk of Am	\$ 1,000	3.1%	due 10-16-14
Discover Bank	\$ 3,000	5.15%	due 8-20-14
First Bus Bank	\$ 26,000	2.3%	due 6-02-15
GE Bank	\$ 5,000	1.2%	due 2-13-12
Lafayette Bank	\$10,000.	2%	due 4-23-12
First Bus Bank	\$20,000	2%	due 12-05-16
1 st Business Bank	\$ 5,018.50	2.6%	due 9-03-12
GE Capital CD	\$26,940.60	5%	due 8-13-13
GE Capital CD	\$ 7,560.70	5%	due 8-13-13
US Bank CD	\$70,600.61	4%	due 2-16-14
Citibank CD	\$17,589.90	3.1%	due 10-14-14
Founders Bank	\$ 5,000.00	2.45%	due 10-24-14

Respectfully Submitted,
Jill Bonino, AIS Treasurer
October 25, 2011