

Taxes The Federal 990 and 990T tax returns along with the State of Oregon return for the year ended 9/30/16 were prepared again this year by Jill Bonino. I signed and submitted the returns on 5/3/17. This was prior to our approved extension dates. We paid \$39.70 to Oregon and nothing to the federal government. All returns have been received by the respective governments. I will bring copies of the return to the Board Meeting for anyone who wishes to review them.

990-Ns I filed 990-N electronic returns for all the sections, regions and affiliates of which I am aware as having non-profit status with the IRS. There 74 such organizations and there is an accompanying list of those with this narrative report. As of this date I have referred two to Veronica Johnson for her co-ordination with the IRS. The SIGNA section is one; we thought that was under the AIS umbrella a year ago. The other is Bayshore Iris Society from Maryland state whose EIN has been also used by Northern Illinois Iris Society.

Financials This is a preliminary view as of 3/31/17 i.e. halfway through the fiscal year. We have \$534,134 of income in excess of expenses. Be aware there are two one time income items. One, the General Fund has received a \$480,000 donation from the Gerald Richardson estate. Two, by Board Motion, I wrote down the Life Members Dues Restricted Fund by \$28,260 (which became current year Membership Dues income) to reach the agreed upon fund balance of \$102,580. Once we remove the one time items, the \$534,134 drops to \$25,874. The comparable number in the previous budget cycle was \$10,258. That is good. One might think we have lost our knack for spending. Not to worry, we have spent \$20,228 from April 1st to May 15th with minimal income to offset the expenses.

Café Press Royalty-like transfers come from the merchandiser of AIS 100th Anniversary items. So far one transfer of \$118.97 has been received in January and recorded in the 100th Anniversary Restricted Fund. Transfers come into the Membership Pay Pal account. I have not received adequate reports to be able verify the sales amounts and co-responding transfers.

Signatures All signature cards/forms are up to date at Edward Jones, US Bank and Wells Fargo.

Treasurer's The AIS Treasurer's job description needs to be updated to include a reference to maintaining signature cards/forms.

Job
Description That hasn't been done yet.

Amazon Smile At last fall's Board Meeting, Cheryl Deaton was directed to work with Amazon to start the flow of collected donations from members participating in the Amazon Smile promotion over to AIS. That was handed off to me because Amazon only pays electronically. I have not taken the steps to implement it. This is a similar situation to Café Press above because the vendor controls the money and only makes electronic disbursements.

Investments A substantial portion of the bequest from the Gerald Richardson estate needs to be invested long term. We need to identify the one time expenses (such as website re-development, an audit, affiliate development and the 2020 convention) that the Board wishes to fund. Once those amounts are known, I plan to contact three firms (most likely Wells Fargo, Edward Jones and Morgan Stanley) to determine which firm offers AIS the best projected returns over the next five years, for example.

2020
Convention The Convention Restricted Fund continues to receive donations, although at a slower pace. In the 6 months ended 3/31/17, we have received just over a \$1,000 in new donations and we have \$14,125 in total so far.