

**AMERICAN IRIS SOCIETY  
TREASURER'S REPORT  
FOR THE YEAR ENDED SEPTEMBER 30, 2010**

**SUMMARY**

The AIS had an operating loss for the year, but it was less than budgeted by \$10,000. Good news so far. The General Fund had a loss of -\$4,398.16, and the Restricted Funds had operating income of \$1,164.96, leaving a net operating loss of -\$3,233.20. Receipt of Unrestricted Donations of \$16,527.63 broke all expectations. Support from AIS Members, Regions and affiliates was outstanding. However, this was also a year when several expenses that should have paid this year got pushed into next year which will increase the 9-30-11 Budget. Registrar Expenses of \$2,400, Youth Expenses of \$800, Awards Expenses of \$470 for the 2010 Printed Ballot, and \$1,500 for the Webmaster.

Below are highlights of specific operating areas.

**GENERAL FUND INCOME & EXPENSES**

1. **Members dues income** came in under budget for the first time in the last several years. In fact the month of June brought in no dues receipts at all except PayPal. A special promotion to entice members to convert to a three year AIS membership and join an AIS section ended Sept 30, 2010. Transfers of Section Dues doubled from a year ago, there were 7 new members, 7 reinstated members and 35 3-year renewals. But over all, membership still declined 7%.
2. As mentioned in the Summary, **Unrestricted Donations** brought in much needed extra income from members, Regions, and affiliates.
3. The **Fundraiser 2011 Convention** brought in enough ticket sales at the Madison Convention to cover the cost of the Grand Prize of \$1,400. Tickets were delivered or have been sent to 18 out of 24 Regions and these sales are just beginning to come in. All 2,000 tickets printed are out among the clubs and regions. The deadline for receipt of ticket stubs and sales is January 25, 2011.
4. I will have a separate presentation at the Fall Board Meeting to discuss adding a **shopping cart** to the AIS Website for Storefront Sales.
5. **Registration Fees** came in very close to budget. The increase in fees does not seem to have discouraged hybridizers.

6. **Bulletin expenses** actually increased this year from the Budget even with the change in the size of the Bulletin which took effect with the January 2010 issue. With continued declining membership, *the Bulletin costs alone exceeded Member dues income by \$11,187.98*. It is imperative that the Board find another printer for the Bulletin, cut one of the issues, OR increase membership dues.

7. **Exhibition** activities were split among 3 people in 2010 and seemed to work very well. AIS received added checks, expense receipts, and inventory items of ribbons, medals etc this past summer from the former Chair. After everything was posted, we had a \$691 loss from monies advanced that were not documented. This was written off under Exhibition Exp and will not recur. Monies are no longer being advanced for Exhibition Expenses. All expenses are reimbursed following receipt of invoices.

8. The IRS redesigned the Form 990 for non-profit organizations for this year. It is a much longer form and would have cost much more than the \$340 **Professional Fees** we have been paying our CPA to complete it this year. Instead, I prepared and filed the Form 990 and 990T for the 9-30-09 tax year and will continue to do so as long as I am Treasurer.

## **RESTRICTED FUNDS**

Most Restricted Funds had normal and expected operations for the 9-30-10 fiscal year.

1. No monies were used out of the **Cosgrove Travel Fund** this year.
2. The **Electronic Services Fund** continues to bring in more money from the Geek Dinner, Iris Register, and rentals of the LCD projector than expenses out of the Fund. If the electronic membership is approved, and if it is approved to include the Iris Register, this income will disappear into the General Fund.
3. As discussed at the Fall 2008 Board Meeting, I have deducted 20% or \$1,268. of the balance in the **Restricted Insurance Fund** on 9-30-10 and reduced the 9-30-10 general operating fund insurance costs by the same amount. I will continue to do this until the Restricted Fund is depleted.

The total of all Restricted Funds is \$190,338.38. As of 9-30-10 the AIS has \$198,431.83 in **Restricted Investments**, or \$8,093.45 more than required. The next Restricted Fund CD of \$50,000 matures on 11-29-10. Perhaps \$8,000 of this renewal should be transferred to the Unrestricted Investment Account.

**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

**Restricted Funds Investments:**

Edward Jones Money Market Acct earns .01%			
Discover Bank	\$50,000	4%	due 11-29-10
GE Bank	\$ 5,000	1.2%	due 2-13-12
Lafayette Bank	\$10,000.	2%	due 4-23-12
1 <sup>st</sup> 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	\$67,886.75	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  
10-25-10