



TREASURER'S REPORT

October 5, 2011

**Prepared for the Board of Directors
Raptor Research Foundation
by Angela Matz, Treasurer
at the
Annual Meeting**

Duluth, Minnesota, USA

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RRF Treasurer's Statement: Income, Expenses and Budgets FY09-11

<i>Income</i>	Budget 2009	2009	Budget 2010	2010	Budget 2011	YTD 2011	Budget 2012	Notes on YTD
Memberships ¹	\$40,000	\$42,413	41,000	\$49,893	\$41,000	\$20,985		As of 31 August 2011
Conference Receipts	\$2,000	\$4,707	\$2,000	\$2,225	\$4,000	\$10,000		YTD estimated
JRR Charges to Authors ²	\$31,500	\$29,668	\$32,000	\$26,976	\$32,000	\$24,336		
Advertising in JRR	\$1,500	\$750	\$1,000	\$1,000	\$1,000	\$975		
Other Publications ³	\$1,000	803.00	\$500	818.50	\$500	\$811		
Major Royalties	\$1,500	\$9,159	\$2,000	\$10,246	\$10,000	\$13,488		BioOne; Techniques Manual; JPJ Books
Contributions	\$200	\$65	\$200	\$154	\$100	\$520		
Bank Account Interest	\$500	\$647	\$500	\$433	\$500	\$218		
Other Income ⁴	\$1,000	\$86	\$700	\$701	\$500	\$714		
Endowment Gifts	\$0	\$3,180	\$0	\$227	\$0	\$120		
Endowment Adjustment	\$4,000	\$0	\$3,200	\$2,872	\$6,000	\$0		
Total Income	\$83,200	\$91,479	\$83,100	\$95,546	\$95,600	\$72,168		

Percent of budgeted for current FY

75%

¹ From OSNA records; includes membership fees, journal subscriptions, and journal postage

² JRR charges to authors minus waived charges

³ Back issues sold through Allen Press and OSNA; direct sales of Research Reports; royalties and direct sales of Powerlines '96

⁴ Mailing list rental income, cost recoveries from previous issues of JRR, merchandise, settlements

Expenses	Budget 2009	2009	Budget 2010	2010	Budget 2011	YTD 2011	Budget 2012	Notes on YTD
Membership Fees	\$500	\$500	\$500	\$500	\$900	\$878		The Ornithological Council and "Strengthening Ornithology"
Conference Management Fee	\$0	\$0	\$0	\$0	\$0	\$0		
Other Conference Expenses	\$1,500	\$1,575	\$1,500	\$1,500	\$1,500	\$0		
Publications ⁵	\$36,000	\$41,739	\$36,000	\$37,118	\$40,000	\$28,314		
Other publications	\$0	\$0	\$600	\$0	\$0	\$0		
Editor's Fund ⁶	\$20,250	\$19,179	\$20,250	\$20,543	\$22,250	\$14,785		
OSNA Service Fees	\$7,920	\$7,292	\$7,920	\$7,292	\$7,920	\$5,484		
Presidents Fund	\$0	\$0	\$0	\$0	\$0	\$0		
Directors' Fund	\$0	\$0	\$0	\$0	\$0	\$0		
Editor's and Officers' Travel	\$3,000	\$1,087	\$0	\$1,500	\$2,000	\$1,000		
Postage & Delivery	\$1,030	\$3,591	\$4,000	\$1,708	\$100	\$262		FY09 and FY10 = distribution of back issues
Office Supply/copies	\$400	\$80	\$200	\$0	\$200	\$33		
Telephone and Web Hosting	\$100	\$105	\$150	\$35	\$8,000	\$6,615		
Accounting and Legal	\$1,000	\$710	\$1,000	\$849	\$1,200	\$29		
Bank Service Charges ⁷	\$200	\$124	\$200	\$191	\$150	\$85		
Credit Card Charges ⁸	\$1,500	\$2,610	\$2,000	\$2,844	\$2,700	\$743		

⁵ Allen Press, printing JRR and reprints

⁶ Editor's compensation, reimbursement for postage and supplies, proofreading, Spanish translations

⁷ Account service charges

⁸ From Merchant's Bank (for JRR costs paid by authors) and from OSNA (for membership dues/journal subscriptions)

Expenses	Budget 2009	2009	Budget 2010	2010	Budget 2011	YTD 2011	Budget 2012	Notes on YTD
Election Costs	\$1,000	\$646	\$880	\$500	\$700	\$500		
Other Misc. Costs ⁹	\$2,000	\$1,519	\$2,200	\$2,307	\$1,800	\$1,160		
D & O Insurance	\$1,300	\$1,081	\$1,300	\$1,068	\$1,080	\$1,030		
Awards and Grants	\$4,000	\$3,294	\$3,500	\$4,024	\$5,100	\$700		
Endowment Allocation	\$1,500	\$23,180	\$900	\$1,127	\$0	\$120		
Total Expenses	\$83,200	\$108,311	\$83,100	\$83,105	\$95,600	\$61,738		
Percent of budgeted for current FY						65%		
Overall Gain or Loss	\$0	-\$16,833	\$0	\$12,441	\$0	\$10,429		

⁹ Back issue management by Allen Press, other misc. costs

INCOME

MEMBERSHIP: Although declining over the years (Table 1), our membership dollars track with those of other societies managed by OSNA. More information can be found in the Membership Committee's Report.

Table 1. RRF membership receipts, 1997 through 30 June 2010, as reported to the RRF treasurer by OSNA, percent of previous year, and percent difference from the all-year average. 1997 was the first full year of membership management by OSNA.

Year	Membership Receipts	Percent of Previous Year	% Difference from all-year average (\$38,843)
1997	\$41,545		7%
1998 ^A	\$31,229	75%	-20%
1999	\$40,251	129%	4%
2000	\$54,101	134%	39%
2001	\$40,216	74%	4%
2002	\$29,338	73%	-24%
2003	\$45,430	155%	17%
2004 ^B	\$22,282	49%	-43%
2005	\$52,597	236%	35%
2006	\$43,766	83%	13%
2007	\$33,371	76%	-14%
2008	\$36,332	109%	-6%
2009	\$34,497	95%	-11%
2010	\$42,398	123%	8%
2011 YTD (31 Aug)	\$15,872		

^A New OSNA director and series of changes at Allen Press.

^B 2005 Renewal notices mailed late; 2004 receipts were low and 2005 receipts were high.

CONFERENCES: Raptor Research Foundation made a profit of \$10,357 from the 2010 conference in Ft. Collins (Table 2).

Table 2. Seed money, income, and profit or <loss> for RRF conferences since 1998.

Year	Location	Seed Money	Income	Profit or <Loss>
1998	Ogden, Utah	\$10,000	\$19,296	\$9,296
1999	La Paz, Mexico			\$2,631
2000	Jonesboro, Arkansas	\$1,000	\$1,698	\$698
2001	Winnipeg, Manitoba	\$1,000	\$766	<\$234>
2002	NAOC, New Orleans, Louisiana	not requested		
2003	Anchorage, Alaska	\$1,000	\$6,523	\$5,523
2004	Bakersfield, California	\$1,000	\$11,031	\$10,031
2005	Green Bay, Wisconsin	\$1,500	\$10,405	\$8,905
2006	NAOC, Veracruz, Mexico	\$10,250	\$13,740	\$3,490
2007	Foglesville, Pennsylvania	\$1,500	\$1,849	\$349
2008	Missoula, Montana	not requested	\$4,707	\$4,707
2009	Pitlochry, Scotland	not requested	\$2,225	\$2,225
2010	Ft. Collins, Colorado	\$1,500	\$11,857	\$10,357
2011	Duluth, Minnesota	\$1,500	(est) \$10,000	\$8,500
2012	NAOC, Vancouver, British Columbia	\$10,000		

OTHER PUBLICATIONS AND ROYALTIES: Raptor Research Foundation has a variety of publications other than the Journal for sale, all residing with the Treasurer. Research Reports #6 – Ancestral Kestrel, and #9 – Burrowing Owl, continue to be the best sellers. Research Reports and other publications will continue to be sold. As hard copy stocks dwindle, the Treasurer will invest in high-quality .pdfs for the most popular titles.

We have received substantial royalty income from BioOne (\$13107 YTD FY11). We also receive royalties on the Raptor Techniques Manual through the generosity of the publisher, which are routed to the endowment (by vote of the Board, 2008). In 2010, this amount was \$390. We also receive royalties from U.S. sales of Jemima Parry-Jones' books. To date in FY11, this amount is \$126.

JOURNAL OF RAPTOR RESEARCH: The Journal of Raptor Research costs to authors include page charges (\$115/page), proof corrections (\$3.50 each), special charges such as major corrections and color photos, and service charges for bank transfers. The Editor-in-Chief negotiates the cost each author must pay for page charges and proof corrections; discounts are reported as "waived charges". Cost recovery is calculated by journal issue, not by fiscal year; this information is found in the Editor's Report.

We previously charged for reprints. In 2009, the system was changed to a direct order through Allen Press. This has significantly reduced our bookkeeping time and keeps the reprint costs between the printer and the author, which is appropriate.

INTEREST FROM BANK ACCOUNTS: We maintain two cash accounts, a Business Checking Account and a Treasury Index Fund Account, which has a slightly higher interest rate, with Merchant’s Bank (Table 3).

Table 3. Current statistics for RRF accounts at Merchant’s Bank, 31 August 2011.

	Balance 8/31/11	Interest Rate	Interest YTD	(Fees YTD)
Business Checking	\$68,102	0.28%	\$104	(\$75)
Treasury Index Fund	\$79,058	0.50%	\$113	(\$0.00)

EXPENSES

JOURNAL OF RAPTOR RESEARCH: The Journal of Raptor Research is our primary expense. A summary of JRR printing costs is included in the Editor’s report. Editorial costs for the Journal include the Editor’s compensation, Spanish translation of abstracts, and proofreading. We also reimburse the Editor for shipping, supplies, and travel. Further details can be found in the in the Editor’s Report.

POSTAGE: We saw a spike in postage for 2009-10 due to consolidating and re-distributing back issues of the Journal of Raptor Research to conservation organizations in developing countries.

CONFERENCE EXPENSES: Includes seed money and any losses.

MEMBERSHIP FEES: Annual donation of \$500 to the Ornithological Council. In FY10 and FY11, the board approved an extra \$400 per year for the OC’s “Strengthening Ornithology” initiative.

PRESIDENT'S AND DIRECTORS' FUNDS: Once used for mailing Conference Abstract books to International members and plaques and awards, and other presidential activities and for funding directors’ travel to conferences and RRF representative travel when requested by the directors, respectively. These have been budgeted at \$0 for many years.

OFFICERS’ and EDITOR’S TRAVEL EXPENSES: Self-explanatory.

OFFICE SUPPLIES, COPYING, TELEPHONE, WEB HOSTING: Basic clerical supplies, photocopying, and other incidental expenses; telephone services when necessary, and maintenance of our domain name and website hosting. In 2010, a one-time expense of \$7850 was budgeted for the RRF website redesign.

ACCOUNTING AND LEGAL: A CPA does RRF’s taxes and corresponds with the IRS on our behalf, and we have legal representation on no-cost retainer.

CREDIT CARD CHARGES: It costs 4% of the purchase price to offer Credit Card purchase ability to our members and customers. Many purchases are done by overseas members who have trouble obtaining US currency, and page charges are now paid by credit card from government agencies. The substantial cost recovery makes our minimal costs for this service worthwhile.

INSURANCE: Raptor Research Foundation has a Non-Profit Organization and Management Liability Policy, for which we pay annual premiums of approximately \$1100.

RRF MEMORIAL ENDOWMENT FUND

The RRF Memorial Endowment is used to provide grants and awards, in memory and honor of the following individuals who are significant to the values and history of the Raptor Research Foundation, Inc. These are: Dean Amadon, William Andersen, Leslie Brown, Thomas Cade, James R. Koplín, Fred and Frances Hamerstrom, and Steven Tully.

Table 3. RRF Memorial Endowment expenses and receipts since 1998.

Year	Endowment Expenses	Endowment Donations	Adjustments ^A	Total Value
1998			\$25,000	\$72,976
1999				\$110,263
2000	(\$2,402)	\$2,768		
2001	(\$2,108)	\$97	(\$4689)	
2002	(\$3,440)	\$158		
2003	(\$3,640)	\$87		
2004	(\$2,400)	\$0	(\$10,703)	
2005	(\$3,359)	\$70		\$113,642
2006	(\$1,500)	\$60		\$112,666
2007	(\$1659)	\$110	(\$4,729)	\$126,229
2008 ^B	(\$1468)	\$90		\$86,480
2009	(\$1179)	\$3,180	\$20,000	\$131,280
2010	(\$1250)	\$227		\$135,768
2011		\$120		\$144,850

^A The rule of thumb for endowments is not to draw out more than 5% of the funds annually and we've chosen 4.5% of the three-year rolling average of the fund value near the end of each fiscal year. This practice evens out the peaks and valleys of values. In years when adjustments aren't made, donations and expenses are carried in operating accounts.

^B No donations or adjustments were made to the endowment from operating funds in 2008 because of the global economic crash.

CORPORATE INFORMATION

Raptor Research Foundation, Inc., is incorporated in Minnesota, and registered to do business in Alaska. RRF is a 501(c)3 organization.

Our address for tax and business purposes is:

Angela Matz, Treasurer
Raptor Research Foundation
c/o 101 12th Ave., Room 110
Fairbanks, Alaska 99701

Virginia Farmier of Farthest North Business Services, in Fairbanks, Alaska, is our CPA and James Dewitt, of the law firm of Guess & Rudd, PC, Fairbanks, Alaska, is our legal counsel.

TREASURER'S REPORT TO THE MEMBERSHIP 2011

	Budget 2009	2009	Budget 2010	2010	Budget 2011	2011 YTD
Income						
Membership	\$40,000	\$42,413	\$41,000	\$49,893	\$41,000	\$20,985
Conference Receipts	\$2,000	\$4,707	\$2,000	\$2,225	\$4,000	\$10,000
Publications and royalties	\$35,500	\$40,380	\$35,500	\$39,041	\$43,500	\$39,610
Contributions	\$200	\$3,245	\$200	\$381	\$100	\$640
Other Income	\$5,500	\$733	\$4,400	\$4,006	\$7,000	\$932
Total Income	\$83,200	\$91,479	\$83,100	\$95,546	\$95,600	\$72,168
Expenses						
J Raptor Research: Printing	\$36,000	\$41,739	\$36,000	\$37,118	\$40,000	\$28,314
J Raptor Research: Operations	\$20,250	\$19,179	\$20,250	\$20,543	\$22,250	\$14,785
Conference Expenses	\$1,500	\$1,575	\$1,500	\$1,500	\$1,500	\$0
RRF Board Expenses, including Grants,Awards, and transfers to the Endowment	\$7,000	\$4,380	\$3,500	\$5,524	\$7,100	\$1,700
Operations	\$18,450	\$41,438	\$21,850	\$18,420	\$24,750	\$16,938
Total Expenses	\$83,200	\$108,311	\$83,100	\$83,105	\$95,600	\$61,738
Overall Gain or Loss	\$0	-\$16,833	\$0	\$12,441	\$0	\$10,430
Memorial Endowment Fund						
		2009		2010		2011 YTD
Previous Year-end Value		\$86,481		\$131,280		\$147,982
Gains/(Losses)		\$24,799		\$16,702		-\$3,132
Fund Additions/(Withdrawals)		\$20,000				
Total Fund Value		\$131,280		\$147,982		\$144,850
Year-end Checking Account Balance		\$65,759		\$59,800		\$68,102
Year-end Savings Account Balance		\$58,804		\$58,993		\$79,058
Total RRF Assets		\$255,843		\$266,775		\$292,011

APPENDIX A: Investment Account Statement 31 August 2011