



TREASURER'S REPORT

December 18, 2013

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

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RRF Treasurer's Statement: Income, Expenses and Budgets, FY12-13 and FY14 Proposed Budget

<i>Income</i>	Budget 2011	2011	Budget 2012	2012	Budget 2013	2013 YTD	Budget 2014	Notes
Memberships ¹	\$41,000	\$44,825	\$41,000	\$47,589	\$41,000	\$22,831	\$39,000	Based on a comparison with this time last year, I believe overall membership revenues are on a downturn for 2013 and 2014.
Conference Receipts	\$4,000	\$11,857	\$6,000	\$8,646	\$2,500	\$16,383	\$2,500	
JRR Charges to Authors ²	\$32,000	\$29,613	\$27,000	\$29,307	\$27,000	\$29,550	\$29,000	
Advertising in JRR	\$1,000	\$1,225	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	
Other Publications ³	\$500	\$930	\$800	\$308	\$500	\$257	\$300	
Major Royalties ⁴	\$10,000	\$13,584	\$12,000	\$16,013	\$15,000	\$21,209	\$20,000	BioOne revenues continue to rise, supporting this increased budget item for 2014.
Contributions	\$100	\$560	\$200	\$149	\$200	\$28	\$100	
Bank Account Interest	\$500	\$343	\$400	\$363	\$400	\$381	\$400	
Other Income ⁵	\$500	\$714	\$600	\$86	\$500	\$146	\$400	
Endowment Gifts	\$0	\$325	\$0	\$32	\$0	\$20	\$0	
Endowment Adjustment ⁶	\$6,000	\$0	\$4,000	\$0	\$5,900	\$0	\$15,000	"Debt" owed by endowment to operating funds for awards; cumulative starting in 2013.

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 BioOne, Techniques Manual, Jemima Parry-Jones Falconry films and books sold in the U.S.

⁵ Mailing list rental income, cost recoveries from previous issues of JRR, merchandise, settlements

⁶ "Debt" owed by the Endowment to RRF's Operating Funds for awards and grants; cumulative if previous year actual = \$0.

Income	Budget 2011	2011	Budget 2012	2012	Budget 2013	2013 YTD	Budget 2014	Notes
Total Income	\$95,600	\$103,975	\$93,000	\$103,495	\$94,000	\$91,805	\$107,700	

**Percent of
budgeted for
current FY**

98%

Expenses	Budget 2011	2011	Budget 2012	2012	Budget 2013	2013 YTD	Budget 2014	Notes
Membership Fees ⁷	\$900	\$878	\$900	\$615	\$850	\$500	\$850	
Conference Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Conference Expenses	\$1,500	\$10,000	\$1,500	\$2,596	\$1,500	\$0	\$1,500	FY12: Bariloche 2013 FY13: ?
Publications ⁸	\$40,000	\$38,034	\$38,000	\$41,369	\$38,000	\$43,815	\$41,800	
Other publications	\$0	\$0	\$430	\$192	\$0	\$0	\$0	
Editor's Fund ⁹	\$22,250	\$21,430	\$28,250	\$24,336	\$28,250	\$24,173	\$32,250	Includes a \$400 increase for translators
OSNA Service Fees	\$7,920	\$7,322	\$7,920	\$7,353	\$7,500	\$5,552	\$7,400	
Presidents Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Directors' Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Editor's and Officers' Travel ¹⁰	\$2,000	\$1,500	\$2,000	\$2,000	\$4,000	\$2,045	\$2,000	
Postage & Delivery	\$100	\$319	\$400	\$135	\$300	-\$161	\$300	We have recovered more in postage this year than

⁷ \$500/year to the Ornithological Council; additional \$350/year (est FY13) for "Ornithology Exchange" Website.

⁸ Allen Press, printing JRR and reprints

⁹ Editor's compensation, reimbursement for postage and supplies, proofreading, Spanish translations

¹⁰ All three officers and the JRR Editor will not have institutional support for travel to Bariloche.

Expenses	Budget 2011	2011	Budget 2012	2012	Budget 2013	2013 YTD	Budget 2014	Notes
								we spent, hence the negative number for this expense. This is unusual and will not happen again.
Office Supply/copies	\$200	\$33	\$200	\$184	\$200	\$0	\$200	
Telephone and Web Hosting	\$8,000	\$6,615	\$200	\$134	\$200	\$310	\$300	
Accounting and Legal	\$1,200	\$29	\$1,200	\$1,580	\$1,200	\$949	\$4,200	Includes a \$3000 increase for Business Manager.
Bank Service Charges ¹¹	\$150	\$137	\$200	\$346	\$200	\$187	\$200	
Credit Card Charges ¹²	\$2,700	\$2,197	\$2,800	\$1,861	\$2,800	\$900	\$2,000	
Election Costs	\$700	\$500	\$600	\$500	\$600	\$500	\$500	
Other Misc. Costs ¹³	\$1,800	\$2,641	\$2,200	\$1,776	\$2,200	\$1,256	\$2,000	
D & O Insurance	\$1,080	\$1,030	\$1,100	\$1,030	\$1,100	\$1,030	\$1,100	
Awards and Grants	\$5,100	\$4,164	\$5,100	\$4,580	\$5,100	\$4,460	\$5,100	
Endowment Allocation	\$0	\$120	\$0	\$3,005	\$0	\$0	\$6,000	In FY12, the board voted to "forgive" the endowment \$3000 of operating expenses, which is functionally the same as a \$3000 transfer. Suggest that we approve a similar \$6K "forgiveness" in 2014.
Total Expenses	\$95,600	\$96,950	\$93,000	\$93,592	\$94,000	\$85,517	\$107,700	

¹¹ Account service charges

¹² From Merchant's Bank (for JRR costs paid by authors) and from OSNA (for membership dues/journal subscriptions).

¹³ Primarily, Back Issue Management by Allen Press

Expenses	Budget 2011	2011	Budget 2012	2012	Budget 2013	2013 YTD	Budget 2014	Notes
Percent of budgeted for current FY						91%		
Overall Gain or Loss	\$0	\$7,026	\$0	\$9,903	\$0	\$6,288	\$0	

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 since 1997, 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 (\$39,226)
1997	\$41,545		6%
1998	\$31,229	75%	-20%
1999	\$40,251	129%	3%
2000	\$54,101	134%	38%
2001	\$40,216	74%	3%
2002	\$29,338	73%	-25%
2003	\$45,430	155%	16%
2004	\$22,282	49%	-43%
2005	\$52,597	236%	34%
2006	\$43,766	83%	12%
2007	\$33,371	76%	-15%
2008	\$36,332	109%	-7%
2009	\$34,497	95%	-12%
2010	\$42,398	123%	8%
2011	\$38,752	91%	-1%
2012	\$41,504	107%	6%
2013 to date	\$19,231		

1998 - New OSNA director and series of changes at Allen Press.
2004-05 - Renewal notices mailed late; 2004 receipts were low and 2005 receipts were high.

CONFERENCES: Raptor Research Foundation made a profit of \$16,383 from the 2012 NAOC Conference in Vancouver (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	\$10,146	\$8,646
2012	NAOC, Vancouver, BC	\$10,779	\$27,161	\$16,383
2013	Bariloche, Argentina	\$1,500		

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, although all of our publications are available for sale through the website (raptorresearchfoundation.org). In 2013, we invested in high-quality .pdfs which will be available from our website for the same price (minus postage) as hard copies.

We have received substantial royalty income from BioOne. 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). We also receive royalties from U.S. sales of Jemima Parry-Jones’ falconry books.

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 appropriately between the printer and the author.

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). The target balance for our working checking account is \$60K.

Table 3. Current statistics for RRF accounts at Merchant's Bank.

	Balance (11/30/13)	Annual Interest Rate (%)	Interest YTD	<Fees YTD>
Business Checking	\$54,897	0.20	\$138	\$107
Treasury Index Fund (Money Market)	\$84,639	0.35	\$243	\$0

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 expenses 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 FY10-11, the board approved an extra \$400 per year for the OC's "Strengthening Ornithology" initiative, which was decreased to \$350 annually from FY12 onward, for the "Ornithology Exchange" website.

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: Usually budgeted from \$1-3K. For 2013, the \$4K budget reflects that all three officers and the JRR editor have no institutional support for travel to Bariloche, Argentina for the annual meeting.

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. Raptor Research Foundation 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	(\$1468)	\$90		\$86,480
2009	(\$1179)	\$3,180	\$20,000	\$131,280
2010	(\$1250)	\$227		\$135,768
2011	(\$1844)	\$120		\$144,850
2012	(\$1874)	\$32		\$157,650
2013 (11/30/13)	(\$1534)	\$20		\$181,426

^A The rule of thumb for endowments is not to draw out more than 5% of the funds annually and we've chosen to draw no more than 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.

CORPORATE INFORMATION

Raptor Research Foundation, Inc., is incorporated in Minnesota, and registered to do business in Alaska.

Our address for tax and business purposes is:

Angela Matz, Treasurer
Raptor Research Foundation
c/o 101 12th Ave., Room 110
Fairbanks, AK 99701
angela_matz@fws.gov

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.

As of January 1, 2014, we will be registered to do business in Colorado, and our address for tax and business purposes will be:

Karen Kile, Business Manager
Raptor Research Foundation
4001 Automation Way
Fort Collins, CO 80525
treasurer@raptorresearchfoundation.org

TREASURER'S REPORT TO THE MEMBERSHIP 2013

	Budget 2011	2011	Budget 2012	2012	Budget 2013	2013 YTD
Income						
Membership	\$41,000	\$44,825	\$41,000	\$47,589	\$41,000	\$22,831
Conference Receipts	\$4,000	\$11,857	\$6,000	\$8,646	\$2,500	\$16,383
Publications and royalties	\$43,500	\$45,352	\$40,800	\$46,379	\$43,500	\$52,016
Contributions	\$100	\$885	\$200	\$181	\$200	\$48
Other Income	\$7,000	\$1,057	\$5,000	\$449	\$6,800	\$527
Total Income	\$95,600	\$103,975	\$93,000	\$103,245	\$94,000	\$91,805
Expenses						
J Raptor Research: Printing	\$40,000	\$38,034	\$38,000	\$41,369	\$38,000	\$43,815
J Raptor Research: Operations	\$22,250	\$21,430	\$28,250	\$24,336	\$28,250	\$24,173
Conference Expenses	\$1,500	\$10,000	\$1,500	\$2,596	\$1,500	\$0
RRF Board Expenses, including Grants, Awards, and transfers to the Endowment	\$7,100	\$5,664	\$7,100	\$6,580	\$9,100	\$6,505
Operations	\$24,750	\$21,822	\$18,150	\$18,710	\$17,150	\$11,023
Total Expenses	\$95,600	\$96,950	\$93,000	\$93,592	\$94,000	\$85,516
Overall Gain or Loss	\$0	\$7,026	\$0	\$9,653	\$0	\$6,289

	2011	2012	2013 YTD
Memorial Endowment Fund			
Previous Year-end Value	\$147,982	\$142,048	\$157,650
Gains/(Losses)	-\$5,934	\$15,603	\$23,776
Fund Additions/(Withdrawals)			
Total Fund Value	\$142,048	\$157,650	\$181,426
Year-end Checking Account Balance	\$91,917	\$57,708	\$54,897
Year-end Savings Account Balance	\$39,239	\$59,357	\$84,639
Total RRF Assets	\$273,204	\$274,716	\$320,962

APPENDIX A: Investment Account Statement 30 November 2013
APPENDIX B: Bank Statements 30 November 2013