



TREASURER'S REPORT

5 December 2014

**Prepared for the Board of Directors
of the
Raptor Research Foundation
by**

Jessi Brown, Treasurer

With substantial contributions from Angela Matz

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

<i>Income</i>	Budget 2012	2012	Budget 2013	2013	Budget 2014	2014 YTD	Budget 2015	Comments
Memberships ¹	\$41,000	\$47,589	\$41,000	\$36,991	\$39,000	\$24,180	\$30,834	Based on a comparison with this time last year, I believe overall membership revenues are on a downturn since 2013.
Conference Receipts	\$6,000	\$8,646	\$2,500	\$16,383	\$2,500	\$3,053	\$5,000	
JRR Charges to Authors ²	\$27,000	\$29,307	\$27,000	\$29,550	\$29,000	\$17,470	\$29,000	
Advertising in JRR	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$250	\$1,000	
Other Publications ³	\$800	\$308	\$500	\$257	\$300	\$0	\$300	
Major Royalties ⁴	\$12,000	\$16,013	\$15,000	\$21,209	\$20,000	\$29,577	\$29,000	BioOne revenues continue to rise, supporting this increased budget item for 2015.
Contributions	\$200	\$149	\$200	\$98	\$100	\$57	\$100	
Bank Account Interest	\$400	\$363	\$400	\$415	\$400	\$268	\$400	
Other Income ⁵	\$600	\$86	\$500	\$146	\$400	\$115	\$200	
Endowment Gifts	\$0	\$32	\$0	\$60	\$0	\$77	\$0	
Endowment Adjustment ⁶	\$4,000	\$0	\$5,900	\$0	\$15,000	\$0	\$9,616	"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 2012	2012	Budget 2013	2013	Budget 2014	2014 YTD	Budget 2015	Comments
Total Income	\$93,000	\$103,495	\$94,000	\$106,109	\$107,700	\$75,046	\$105,450	

**Percent of
budgeted for
current FY**

70%

Expenses	Budget 2012	2012	Budget 2013	2013	Budget 2014	2014 YTD	Budget 2015	Comments
Membership Fees ⁷	\$900	\$615	\$850	\$500	\$850	\$500	\$850	Includes \$400 (FY11 and FY12) and \$350/year (FY13 on) for the Ornithological Exchange
Conference Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Conference Expenses	\$1,500	\$2,596	\$1,500	\$1,500	\$1,500	\$1,500	\$2,000	FY14: Sacramento 2015; added \$500 in 2015 for ECRR event support
Publications ⁸	\$38,000	\$41,369	\$38,000	\$41,228	\$41,800	\$19,422	\$42,000	
Other publications	\$430	\$192	\$0	\$0	\$0	\$0	\$3,000	Logo "freshening"
Editor's Fund ⁹	\$28,250	\$24,336	\$28,250	\$25,702	\$28,650	\$18,213	\$28,450	2015 Includes a one-time \$300 to set up with EBSCO
OSNA Service Fees	\$7,920	\$7,353	\$7,500	\$7,500	\$7,400	\$3,750	\$7,650	2015 Includes 2% increase for OSNA management
Presidents Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Directors' Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Editor's and Officers' Travel	\$2,000	\$2,000	\$4,000	\$2,045	\$2,000	\$0	\$2,000	
Postage &	\$400	\$135	\$300	-\$161	\$300	\$63	\$300	

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

Expenses	Budget 2012	2012	Budget 2013	2013	Budget 2014	2014 YTD	Budget 2015	Comments
Delivery								
Office Supply/copies	\$200	\$184	\$200	\$0	\$200	\$0	\$200	
Telephone and Web Hosting	\$200	\$134	\$200	\$310	\$300	\$120	\$400	
Accounting and Legal	\$1,200	\$1,580	\$1,200	\$949	\$4,200	\$1,280	\$5,200	Includes a \$3000 increase for Business Manager in 2014, which will be ongoing, and a one-time accountant review in 2015.
Bank Service Charges ¹⁰	\$200	\$346	\$200	\$187	\$200	\$98	\$200	
Credit Card Charges ¹¹	\$2,800	\$1,861	\$2,800	\$1,553	\$2,000	\$397	\$2,000	
Election Costs	\$600	\$500	\$600	\$500	\$500	\$0	\$500	
Other Misc. Costs ¹²	\$2,200	\$1,776	\$2,200	\$1,968	\$2,000	\$673	\$2,000	
D & O Insurance	\$1,100	\$1,030	\$1,100	\$1,030	\$1,100	\$1,030	\$1,100	
Awards and Grants	\$5,100	\$4,580	\$5,100	\$4,460	\$5,100	\$3,500	\$7,600	By board vote in 2015, increase of \$2500
Endowment Allocation	\$0	\$3,005	\$0	\$0	\$9,600	\$9,600	\$0	In FY14, the board voted to "forgive" the endowment \$9600 of operating expenses, which is functionally the same as a \$9600 transfer.
Total Expenses	\$93,000	\$93,592	\$94,000	\$89,273	\$107,700	\$60,147	\$105,450	
Percent of budgeted for current FY						56%		

¹⁰ Account service charges

¹¹ From Merchant's Bank (for JRR costs paid by authors) and from OSNA (for membership dues/journal subscriptions).

¹² Primarily, Back Issue Management by Allen Press

Expenses	Budget 2012	2012	Budget 2013	2013	Budget 2014	2014 YTD	Budget 2015	Comments
Overall Gain or Loss	\$0	\$9,903	\$0	\$16,836	\$0	\$14,899	\$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 (\$38,839)
1997	\$41,545		7%
1998	\$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	\$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%	9%
2011	\$38,752	91%	0%
2012	\$41,504	107%	7%
2013	\$32,659	79%	-16%
2014 to date	\$19,344		

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 \$3,053 from the 2013 Raptor Research Foundation conference in Bariloche, Argentina (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	\$2,596	\$5,649	\$3,053
2014	Corpus Christi	\$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’s assistant. Research Reports #6 – Ancestral Kestral, 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 are 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 (8/31/14)	Annual Interest Rate (%)	Interest YTD	<Fees YTD>
Business Checking	\$89,331	0.20	\$138	\$98
Treasury Index Fund (Money Market)	\$84,838	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: No recent significant changes.

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, plaques and awards, and other presidential activities and for funding directors' travel to conferences and RRF representative travel when requested by the directors. These have been budgeted at \$0 for many years.

OFFICERS' and EDITOR'S TRAVEL EXPENSES: Usually budgeted from \$1-3K. For 2015, the \$4K budget reflects that several officers and the JRR editor have no institutional support for travel to Sacramento, CA, 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. A one-time budget increase of \$1000 in 2015 is intended to pay for an audit following the completion of the transfer of treasurer duties to the new treasurer and business manager.

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.

PAYPAL: PayPal charges 2.4% for transactions, considerably more favorable to us than our other methods for receiving payment.

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	(\$2078)	\$60		\$181,120
2014 (8/31/14)	(\$1772)	\$77		\$197,246

^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 Colorado.

Our address for tax and business purposes is:

Karen Kile, Business Manager

Raptor Research Foundation

1345 Woodview Place

Fort Collins, CO 80526

treasurer@raptorresearchfoundation.org

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 part of the transition to a business office in Colorado, we will be retaining a CPA and legal counsel based in Colorado.

TREASURER'S REPORT TO THE MEMBERSHIP 2014

	Budget 2012	2012	Budget 2013	2013	Budget 2014	2014 YTD
Income						
Membership	\$41,000	\$47,589	\$41,000	\$36,991	\$39,000	\$24,180
Conference Receipts	\$6,000	\$8,646	\$2,500	\$16,383	\$2,500	\$3,053
Publications and royalties	\$40,800	\$46,629	\$43,500	\$52,016	\$50,300	\$47,297
Contributions	\$200	\$181	\$200	\$158	\$100	\$134
Other Income	\$5,000	\$449	\$6,800	\$562	\$15,800	\$382
Total Income	\$93,000	\$103,495	\$94,000	\$106,109	\$107,700	\$75,046
Expenses						
J Raptor Research: Printing	\$38,000	\$41,369	\$38,000	\$41,228	\$41,800	\$19,422
J Raptor Research: Operations	\$28,250	\$24,336	\$28,250	\$25,702	\$28,650	\$18,213
Conference Expenses	\$1,500	\$2,596	\$1,500	\$1,500	\$1,500	\$1,500
RRF Board Expenses, including Grants, Awards, and transfers to the Endowment	\$7,100	\$6,580	\$9,100	\$6,505	\$7,100	\$3,500
Operations	\$18,150	\$18,710	\$17,150	\$14,336	\$28,650	\$17,512
Total Expenses	\$93,000	\$93,592	\$94,000	\$89,271	\$107,700	\$60,147
Overall Gain or Loss	\$0	\$9,903	\$0	\$16,838	\$0	\$14,899

	2012	2013	2014 YTD
Memorial Endowment Fund			
Previous Year-end Value	\$142,048	\$157,650	\$181,426
Gains/(Losses)	\$15,603	\$23,776	\$15,820
Fund Additions/(Withdrawals)			
Total Fund Value	\$157,650	\$181,426	\$197,246
Year-end Checking Account Balance	\$57,708	\$54,897	\$89,331
Year-end Savings Account Balance	\$59,357	\$84,639	\$84,838
Total RRF Assets	\$274,716	\$320,962	\$371,415

APPENDIX A: Investment Account Statement 8 September 2014
APPENDIX B: Bank Statements 31 August 2014