



TREASURER'S REPORT

September 22, 2010

Angela Matz, Treasurer

**Prepared for the Board of Directors
Raptor Research Foundation
at the
Annual Meeting**

Ft. Collins, CO, USA

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RRF Treasurer's Statement: Income, Expenses and Budgets FY08-10

<i>Income</i>	Budget 08	2008	Budget 2009	2009	Budget 2010	YTD 2010	Budget 2011	Notes on YTD
Memberships ¹	\$40,000	\$43,141	\$40,000	\$42,413	41,000	\$22,870		as of 30 June 2010
Conference Receipts	\$2,500	\$349	\$2,000	\$4,707	\$2,000	\$2,225		From Pitlochry, 2009
JRR Charges to Authors ²	\$25,000	\$37,846	\$31,500	\$29,668	\$32,000	\$10,815		
Advertising in JRR	\$1,500	\$2,000	\$1,500	\$750	\$1,000	\$500		
Other Publications ³	\$500	\$569	\$1,000	\$803	\$500	\$416		
Major Royalties	\$4,000	\$6,774	\$1,500	\$9,159	\$2,000	\$10,069		BioOne; Techniques Manual
Contributions	\$200	\$597	\$200	\$65	\$200	\$54		
Bank Account Interest	\$500	\$618	\$500	\$647	\$500	\$317		
Other Income ⁴	\$3,000	\$1,021	\$1,000	\$86	\$700	\$151		
Endowment Gifts	\$0	\$90	\$0	\$3,180	\$0	\$10		
Endowment Adjustment	\$0	\$0	\$4,000	\$0	\$3,200	\$0		
Total Income	\$77,300	\$93,004	\$83,200	\$91,479	\$83,100	\$47,427		57% of budgeted income received YTD

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 08	2008	Budget 2009	2009	Budget 2010	YTD 2010	Budget 2011	Notes on YTD
Membership Fees	\$500	\$500	\$500	\$500	\$500	\$500		The Ornithological Council
Conference Management Fee	\$0	\$0	\$0	\$0	\$0	\$0		
Other Conference Expenses	\$1,500	\$0	\$1,500	\$1,575	\$1,500	\$1,500		Seed money for Duluth, 2011
Publications ⁵	\$32,000	\$45,400	\$36,000	\$41,739	\$36,000	\$17,168		
Other publications	\$0	\$0	\$0	\$0	\$600	\$0		
Editors Fund ⁶	\$19,750	\$19,552	\$20,250	\$17,910	\$20,250	\$17,351		
OSNA Service Fees	\$7,500	\$10,073	\$7,920	\$5,469	\$7,920	\$5,469		
Presidents Fund	\$0	\$0	\$0	\$0	\$0	\$0		
Directors' Fund	\$0	\$0	\$0	\$0	\$0	\$0		
Editor's and Officers' Travel	\$2,000	\$0	\$3,000	\$1,087	\$0	\$1,000		
Postage & Delivery	\$400	\$64	\$1,030	\$3,591	\$4,000	\$1,708		FY09 and FY10 = distribution of back issues
Office Supply/copies	\$400	\$25	\$400	\$80	\$200	\$0		
Telephone and Web Hosting	\$100	\$137	\$100	\$105	\$150	\$0		
Accounting and Legal	\$1,000	\$730	\$1,000	\$710	\$1,000	\$99		
Bank Service Charges ⁷	\$200	\$150	\$200	\$124	\$200	\$121		
Credit Card Charges ⁸	\$1,000	\$2,818	\$1,500	\$2,610	\$2,000	\$1,495		

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 08	2008	Budget 2009	2009	Budget 2010	YTD 2010	Budget 2011	Notes on YTD
Election Costs	\$1,300	\$718	\$1,000	\$646	\$880	\$0		
Other Misc. Costs ⁹	\$2,800	\$8,616	\$2,000	\$1,519	\$2,200	\$1,241		
D & O Insurance	\$1,300	\$1,081	\$1,300	\$1,081	\$1,300	\$1,068		
Awards	\$0	\$3,290	\$4,000	\$3,294	\$3,500	\$3,099		
Endowment Allocation	\$5,550	\$90	\$1,500	\$23,180	\$900	\$10		
Total Expenses	\$77,300	\$93,245	\$83,200	\$105,219	\$83,100	\$51,829		62% of budgeted expenses have been paid
Overall Gain or Loss	\$0	-\$240	\$0	-\$13,740	\$0			

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 (30 June 2010)	\$17,765		

^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 \$2,225 from the 2009 conference in Pitlochry (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	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, CO	\$1,500		
2011	Duluth, MN	\$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. 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 in 2009 (\$9856). 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 2009, this amount was \$1145. To date in 2010, the amount is \$212.79.

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 2010.

	Balance 8/31/10	Interest Rate	Interest YTD	(Fees YTD)
Business Checking	\$79,799.64 ^A	0.28%	\$164.98	(\$120.71)
Treasury Index Fund	\$38,993.24	0.50%	\$151.88	(\$0.00)

^A Balances are now \$59,799.64, and \$58,993.24, respectively.

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.

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.

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	(\$2,401.94)	\$2,768		
2001	(\$2,108.02)	\$97	(\$4689)	
2002	(\$3,439.59)	\$158		
2003	(\$3,639.59)	\$87		
2004	(\$2,400.00)	\$0	(\$10,703)	
2005	(\$3,359.06)	\$70		\$113,642
2006	(\$1,500.00)	\$60		\$112,666
2007	(\$1659.00)	\$110	(\$4,729)	\$126,229
2008 ^B	(\$1468.34)	\$90		\$86,480
2009	(\$1179.09)	\$3,180	\$20,000	\$131,280
2010	(\$1250.17)	\$10		\$135,768

^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 2010

	Budget 08	2008	Budget 09	2009	Budget 2010	YTD 2010
Income						
Membership	\$40,000	\$43,141	\$40,000	\$42,413	\$41,000	\$22,870
Conference Receipts	\$2,500	\$349	\$2,000	\$4,707	\$2,000	\$2,225
Publications and royalties	\$31,000	\$47,189	\$35,500	\$40,380	\$35,500	\$21,800
Contributions	\$200	\$687	\$200	\$3,245	\$200	\$64
Other Income	\$3,600	\$1,639	\$5,500	\$733	\$4,400	\$468
Total Income	\$77,300	\$93,004	\$83,200	\$91,479	\$83,100	\$47,427
Expenses						
J Raptor Research: Printing	\$32,000	\$45,400	\$36,000	\$41,739	\$36,000	\$17,168
J Raptor Research: Operations	\$19,750	\$19,552	\$20,250	\$17,910	\$20,250	\$17,351
Conference Expenses	\$1,500	\$0	\$1,500	\$1,575	\$1,500	\$1,500
RRF Board Expenses, including Grants and Awards and transfers to the Endowment	\$2,000	\$3,290	\$7,000	\$4,380	\$3,500	\$4,099
Operations	\$22,050	\$25,003	\$18,450	\$39,615	\$21,850	\$11,711
Total Expenses	\$77,300	\$93,245	\$83,200	\$105,219	\$83,100	\$51,828
Overall Gain or Loss	\$0	-\$241	\$0	-\$13,740	\$0	
	2007	2008		2009		2010 (YTD)
Memorial Endowment Fund						
Previous Year-end Value	\$126,229	\$129,530		\$86,481		\$131,280
Gains/(Losses) Fund	\$8,031	-\$43,049		\$24,799		\$4,488
Additions/(Withdrawals)	(\$4729)			\$20,000		
Total Fund Value	\$129,530	\$86,481		\$131,280		\$135,768
Year-end Checking Account Balance	\$78,193	\$52,155		\$65,759		\$59,800
Year-end Savings Account Balance	\$32,807	\$58,402		\$58,804		\$58,993
Total RRF Assets	\$240,530	\$197,038		\$255,843		\$254,561

APPENDIX A: Investment Account Statement 31 August 2010