

Treasurer's Report to the Board of Directors

It has been an honor and a pleasure to serve as your treasurer the past four years.

Attached is a 2-page financial report showing actual figures for the four years 2007-2010, plus a column of projected figures for 2010 that I shared with the board at our meeting last year. Actual results for 2010 are shown in the fourth column of figures from the left. The first page of each report shows income and expenses for each time period shown. The second page shows our total assets, presented both by the accounts in which they are held and the funds to which they are allocated.

In 2010, the ASA took in \$29,733 and spent \$16,612, and thereby took in \$12,921 more than we spent, as shown at the bottom of the first page. One unusual event that distorts the 2010 results somewhat is that we paid for the printing and editing of only three issues of the Azalean during the year. The winter 2010 issue was published and paid for in January 2011; if we had paid for it during 2010, our surplus for the year would have been approximately \$8,500. Reasons for the improvement over 2009 include \$3,000 in gifts from the Northern Virginia Chapter from proceeds from the 2009 convention, another major gift of \$1,000, and smaller improvements in a number of other areas.

Our financial condition is understated somewhat in the financial statements as a result of the way we book interest income on our investments in bank CDs. We do not record interest income until CDs mature, and thus at any year-end date we have not included as income the interest we have earned on CDs that have not yet matured.

As a result of the excess of income over expenses in 2010, our net assets increased by \$12,921 during the year, from \$95,761 at the end of 2009 to \$108,682 at the end of 2010. Our operating fund -- into which most membership dues, interest earned on the endowment fund, and most other forms of income go and from which we pay the ASA's expenses -- increased by \$3,856 to \$14,067 during 2010; if the expenses for the Winter 2010 Azalean had been paid in 2010, the operating fund would have decreased by approximately \$500. Our general endowment increased to \$63,407 during the year, largely due to life membership payments and gifts including \$1,159 of dues payments in excess of the \$25 regular dues by contributing and sustaining members. The research fund increased to \$24,956, due to gifts of \$3,370 and interest on invested funds. The Harding Garden fund increased to \$6,252 due to earnings on investments.

One concern in recent years is that our membership, excluding Agility and Lee gift members, has been decreasing gradually. I am optimistic that we will record a gain in membership during 2010, once all late dues payments are received. We have had 120 new members during the year, significantly more than in recent years, due in part to 45 new members in the new Rev. Drayton Chapter. Of 630 members at the start of the year, we have had 5 resignations and 5 deaths, and have not heard from 146 members. We need 36 more renewal payments to break even for the year.

Respectfully submitted,
Dan Krabill, Treasurer
April 28, 2011

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Total Income and Expenses -- 2007 - 2010

	Actual 2007	Actual 2008	Actual 2009	Actual 2010	Projected 2010
Income					
Advertising	3,843.00	1,865.90	1,150.00	734.00	1,800.00
Back Issues	72.00	26.00	71.00	49.00	50.00
Other	0.00	0.00	0.00	0.00	0.00
Prepaid Postage	0.00	0.00	0.00	0.00	0.00
Total Azalean	<u>3,915.00</u>	<u>1,891.90</u>	<u>1,221.00</u>	<u>783.00</u>	<u>1,850.00</u>
Regular Dues Payments	17,189.00	14,316.00	12,726.00	14,706.00	
Life Dues	1,000.00	2,800.00	1,450.00	800.00	
Gift Dues	10,800.00	4,760.00	0.00	0.00	
Total Dues Income	<u>28,989.00</u>	<u>21,876.00</u>	<u>14,176.00</u>	<u>15,506.00</u>	<u>17,000.00</u>
Directed Gifts/ARF Gifts	100.00	5,025.00	1,225.00	3,370.00	3,500.00
Excess Dues	1,362.00	675.00	1,342.00	1,159.00	1,400.00
Other Gifts	50.00	200.00	50.00	3,350.00	100.00
Total Gift Income	<u>1,512.00</u>	<u>5,900.00</u>	<u>2,617.00</u>	<u>7,879.00</u>	<u>5,000.00</u>
Checking Interest	60.76	91.53	10.38	0.47	10.00
Investment Interest	4,089.46	1,506.00	4,467.61	4,478.45	4,230.00
Total Interest	<u>4,150.22</u>	<u>1,597.53</u>	<u>4,477.99</u>	<u>4,478.92</u>	<u>4,240.00</u>
Seed Exchange	243.00	300.00	666.00	1,086.00	650.00
Total Other Income	<u>400.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Income	<u>39,209.22</u>	<u>31,565.43</u>	<u>23,157.99</u>	<u>29,732.92</u>	<u>28,740.00</u>
Expenses					
Total Awards & Memos.	200.00	342.17	0.00	0.00	200.00
Envelopes	197.66	397.23	205.89	0.00	100.00
Layout	9,000.00	7,200.00	7,200.00	5,400.00	8,200.00
UPS Shipping	195.96	256.63	145.67	135.49	150.00
Postage	3,061.86	1,633.01	1,345.49	940.26	1,200.00
Printing	9,664.28	11,695.97	9,111.24	6,638.23	8,800.00
Total Azalean	<u>22,119.76</u>	<u>21,182.84</u>	<u>18,008.29</u>	<u>13,113.98</u>	<u>18,450.00</u>
Chapter Dues Expense	2,365.00	2,250.00	2,295.00	2,195.00	2,300.00
Envelopes	62.54	0.00	73.47	0.00	100.00
Other	0.00	49.33	0.00	0.00	
Postage	307.60	614.67	370.48	91.23	300.00
Printing	272.15	219.85	0.00	0.00	200.00
Total Dues Notices Expense	<u>642.29</u>	<u>883.85</u>	<u>443.95</u>	<u>91.23</u>	<u>600.00</u>
Other Dues Expense	0.00	0.00	0.00	0.00	0.00
Total Dues Expense	<u>642.29</u>	<u>883.85</u>	<u>443.95</u>	<u>91.23</u>	<u>600.00</u>
Total Member Roster	2,316.48	2,620.85	0.00	0.00	0.00
Bank Charges	151.89	0.00	0.00	6.00	0.00
PayPal Charges	31.27	53.74	50.06	35.95	50.00
Corporate Fees	75.00	0.00	0.00	75.00	75.00
Azalea City	512.61	0.00	0.00	133.77	200.00
Other	80.31	1,686.88	864.92	862.77	800.00
Total Other Expense	<u>851.08</u>	<u>1,740.62</u>	<u>914.98</u>	<u>1,113.49</u>	<u>1,125.00</u>
Back Issues Postage	8.45	15.01	55.79	0.00	50.00
Seed Exchange Postage	0.00	0.00	0.00	0.00	0.00
Other Postage	306.75	182.46	164.71	167.64	200.00
Total Other Postage	<u>315.20</u>	<u>197.47</u>	<u>220.50</u>	<u>167.64</u>	<u>250.00</u>
Website Expenses	171.43	120.82	121.45	130.40	150.00
Total Expenses	<u>28,981.24</u>	<u>29,338.62</u>	<u>22,004.17</u>	<u>16,811.74</u>	<u>23,075.00</u>
Income - Expenses	<u>10,227.98</u>	<u>2,226.81</u>	<u>1,153.82</u>	<u>12,921.18</u>	<u>5,665.00</u>

Total Assets						
December 31, 2006 - 2010						
	Actual 2006	Actual 2007	Actual 2008	Actual 2009	Actual 2010	Projected 2010
Checking Virginia	0.00	10,248.70	5,859.18	1,202.39	12,925.84	
Checking North Carolina	2,458.70	351.93				
PayPal	3,881.38	1,703.56	4,320.13	663.13	2,116.29	
Harding Garden MMC	5,483.81	5,543.63				
CDs	70,328.82	74,532.87	84,428.19	93,895.80	93,640.37	
Chase Credit Card	0.00	0.00	0.00	0.00	0.00	
Total Assets	<u>82,152.71</u>	<u>92,380.69</u>	<u>94,607.50</u>	<u>95,761.32</u>	<u>108,682.50</u>	<u>100,272.50</u>
Operating Fund	14,764.72	21,687.56	14,160.45	10,211.32	14,067.45	
Gen'l Endowment	48,669.08	51,081.08	54,756.08	58,598.08	63,407.08	
Research Fund	13,235.00	14,068.43	19,862.01	20,888.76	24,955.53	
Harding Garden	5,483.91	5,543.63	5,828.97	6,063.17	6,252.45	
Total Assets	<u>82,152.71</u>	<u>92,380.69</u>	<u>94,607.50</u>	<u>95,761.32</u>	<u>108,682.50</u>	<u>100,272.50</u>