



AMERICAN FORESTS

FY2012 (January 1-September 30, 2012)

Fiscal Calendar Explanation

In order to better align with our traditionally strongest revenue quarter, in FY12, we decided to make a major change to our fiscal structure by changing the reporting dates of our fiscal year. As a result, our FY12 financials represent a “stub year,” as only nine months of financials are represented, excluding what is traditionally our strongest quarter of the year.

By beginning our fiscal year in October, we can base our budget on a larger percentage of actual revenue instead of largely on anticipated revenues. In addition, we work closely with the federal government on grants and other projects, and since the government’s fiscal year begins in October as well, aligning our fiscal year with the federal system helps streamline those relationships.