

## 2020-2021 WSSA Committee Progress Report

**Committee Code and Name: F2 - Finance**

**Committee Chair: Phil Banks**

**Committee Members for this year:**

Moses, Adrian	NC	2022
Steffel, Jim	NE	2022
Schutte, Brian	W	2023
Vollmer, Kurt	NE	2023
Sprague, Christy	NC	2021
Williams, Marty	NC	2021
Wortman, Sam	NC	2021
Baughman, Todd	S	2022
Post, Angela	S	2022
Boydston, Rick	Ex-off (Past Treasurer)	
Gustafson, Eric	Ex-off (Ex Sec)	
Dahl, Greg	Ex-off (F5)	
Gast, Roger	Auditor (His two-year term ends at the upcoming 2021 meeting.)	
Gary Schwarzlose	Ex-off (W2)	

**Board Coordinator: Treasurer Phil Banks**

**Committee Members Rotating Off:**

Sprague, Christy	NC	2021
Williams, Marty	NC	2021
Wortman, Sam	NC	2021

**Appropriate Replacements:** Committee replacements (1) should come from NCWSS (Marty Williams is willing to serve a second term), (1) from WSWS and (1) from SWSS. Roger Gast is willing to serve for another two-year term as Auditor. The committee will discuss this at the upcoming meeting.

### 2020 Summary of Activities (through January 31, 2021)

- What are the committee's goals for this year?  
Evaluate current and upcoming financial status and obligations of WSSA, its budget, banking accounts, investments, and its budgetary operations. Make recommendations to the Board regarding expenditures.
- List the committee's accomplishments (through January 31, 2021):  
Quarterly conference calls with our investment advisor, Jeff Holloway, to regularly review General Fund and Endowment investments (April 22, 2020, July 8, 2020, and October 23, 2020. The fourth call will be held prior to the virtual annual meeting, on February 10, 2021). These regular contacts with the committee and our investment advisor are valuable and based on these conversations the committee has kept close watch on investment performance. On

each call, Executive Secretary Eric Gustafson provides an update on the budget for the year and makes recommendations on annual meeting registration rates and membership dues. Below is a summary of the committee's actions. Complete minutes from each call are attached.

1. Funding of innovative projects when WSSA assets exceed \$ 1,500,000 (see last year's report for the details of this), which was approved at the 2020 annual meeting by the Board of Directors, was discussed during our April Conference call. The Finance Committee decided that while the value of the funds is now approximately at this value, the request for proposals will not occur this year due to the uncertainty related to the Covid-19 pandemic. The committee will reassess the situation during the April 2021 conference call and make a recommendation to the Board on how to proceed.
2. The Committee discussed the financial implications of cancelling the in person annual meeting scheduled for San Antonio in 2021 and going to a virtual meeting platform. Eric Gustafson and Anita Dille went over the various options including costs and the Committee approved of Eric's proposal to charge \$350 for meeting registration which also includes WSSA membership for a year. Student registration will be \$125 which also includes Student membership for a year.
3. No formal requests for funding were received by the committee prior to the annual meeting. Anything sent to us prior to the meeting will be discussed on the February call.
4. Attached is the Independent Accountant's Review Report for the Fiscal Year that ended on November 30, 2019. Their findings were that the statements were in accordance with accounting principles generally accepted in the United States.

WSSA bank accounts as of December 31, 2020 had the following balances:  
 US Bank = \$ 160,322.77 Short term CD Account=\$ 230,668.87

Balances for the General Fund and the Endowment Fund for 2019 and previous years:  
 Raymond James Investments

Date	General Fund	YTD	Endowment	YTD
12/31/12	\$832,287	+8.3%	\$338,975	+9.4%
12/31/13	\$949,215	+14.0%	\$376,822	+14.5%
12/31/14	\$1,009,725	+6.4%	\$421,710	+11.9%
12/31/15	\$965,877	-4.3%	\$391,122	-8.6 %
12/31/16	\$1,015,749	+11.5%	\$458,068	+15.6%
12/31/17	\$1,144,504	+12.7%	\$487,379	+6.4%
12/31/18	\$1,107,125	-3.3%	\$455,124	-6.6%
12/31/19	\$1,350,462	+21.9%	\$501,924	+10.3%
12/31/20	\$1,473,904	+9.1%	\$463,975	-7.6%

The value of the Raymond James accounts for 2020 fluctuated a great deal during the year. They dropped a considerable amount in March and April due to uncertainty caused by the Covid-19 pandemic. The market has recovered since and is equal to or above the pre-pandemic levels.

**Summary of Revenues and Expenses (not including investments) for FY 2020.**

<b>Revenues</b>		<b>Expenses</b>	
Member Dues	\$210,100.00	Programs & Business Office	\$181,258.25
Journal Revenue	\$238,272.00	Publications	\$72,140.00
Special Publications	\$11,751.99	Committees & UG Awards	\$29,006.37
Annual Meeting	\$381,161.52	Annual Meeting	\$390,793.17
Miscellaneous contributions	\$53,500.00	Special Publications	\$6,950.11
Grant Funding	\$86,425.23	Newsletter & Website	\$21,150.00
Director of Science Policy	\$50,550.00	Initiatives	\$61,970.25
Other types of income	\$2808.34		
<b>Total</b>	<b>\$1,034,569.08</b>	Director of Science Policy	\$172,776.74
		CAST, NCFAR, AIBS & IWSS dues	\$ 6850.00
		Summer Board meeting and Pres. Contingency Fund	\$500.00
		<b>Total</b>	<b>\$943,394.89</b>

- What information was posted on the WSSA website? Report for 2020 Annual Meeting.
- How much funds were requested? How much was spent? None
- What was the impact of the committee activities/accomplishments on the following: membership, publication, policy, legislation, and/or education? Finance committee policy and oversight insures the availability of funds for Board and Committee activities.

**2021 Plan for Committee Activities**

- Other Goals for next year: No new goals.
- Plan of Action: Continue with quarterly calls and review of investment status.

**Recommendations for Board/Society Action:**

- Funds requested for 2021: No funding requests have been received.
- Other requests for the Board: None.