



WSSA Officer and Committee Report

2022 Annual Meeting – Virtual

Office or Committee Name: Finance Committee

Officer or Chairperson Name: Greg Elmore

Date of Preparation (include year): February 21, 2022

Comments:

1) Financial Health:

- a. Statement of Financial Position as of January 31, 2022:
 - i. U.S. Bank \$303,274.59
 - ii. General Fund \$1,660,289.59
 - iii. Endowment Fund \$506,030.13
 - iv. CD Account \$230,729.33
 - v. Inventory Asset \$3,519.66
 - vi. **Total Assets \$2,703,843.30**
- b. Total in the bank is \$2.7M compared to \$2.5M at the end of August, 2021 and compared to \$2.3M last year. Sustaining Membership has contributed well to date. Membership is down some based on being virtual last year and now this year. We prepaid some hotel expenses in Vancouver but had no other costs for shifting to a virtual meeting based on signing a contract for a future meeting. The cost of the virtual meeting platform is \$23K. Hard copies of the Herbicide Handbook have been sold. Expenditures have been fairly low.
- c. Net revenue for last fiscal year (Dec. 1, 2020 through Nov. 30, 2021) was \$10,000. Based on the Statement of Activity as of January, 2022 – Total Revenue was \$71,279.79, Total Expenditures were \$67,130.83 and Net Revenue was \$4,148.96.
- d. Proposed budget for 2022 (Dec. 1, 2021 through Nov. 30, 2022) lists total revenue at \$584,800.00 and total expenditures as \$658,535.89 for a negative net revenue of \$73,735.89. A significant driver for negative net revenue is reduced income from virtual annual meeting registrations.

2) Innovative grants program update

- a. Language that describes the Innovative Grants Program was modified by the Finance Committee and provided to John Lindquist.

- b. The language is proposed to be placed in the WSSA MOP in section 4.13 Finance Committee as follows:

The Finance Committee shall:

5. Recommend policies regarding meeting registration fees and membership dues.

6. Administer the WSSA Innovative Grants Program.

- a. The asset calculation is the total of the U.S. Bank checking account, the Raymond James General Fund investment account, and the value of any Certificates of Deposit.
- b. When this total exceeds \$1,500,000 on the last day of April following the annual meeting, a call for proposals will be posted to the WSSA membership (regular and student members) and all WSSA Committees.
- c. Proposals can be for any amount up to \$100,000 and for any purpose. Proposals should involve something that WSSA currently does not fund and should be innovative in nature.
- d. There will be no renewal of any proposal submitted but the projects funded can take more than one fiscal year to complete.
- e. Use the WSSA Innovative Grants Proposal Form that can be found on the WSSA website under Society, Information and Project Proposal and Review Process.
- f. Proposals are due to the WSSA Executive Committee by October 1.
- g. More than one proposal can be funded but the total amount funded per proposal cycle cannot exceed \$100,000.
- h. The WSSA Executive Committee will evaluate all proposals and choose those to fund.
- i. Awards will be announced by November 15 with funds available December 1.

7. Prepare a report of the committee's activities and recommendations to be presented to the Board of Directors at the annual meeting and the summer board meeting

- c. The WSSA Innovative Grants Program language is being shared with the WSSA BOD's today and the Finance Committee would like to move for a vote to accept the language and placement of the language in the MOP by the WSSA BOD as soon as feasibly possible.
- d. The Finance Committee would like to proceed with the calculation and call for proposals on the last day of April, 2022 following this annual meeting of the WSSA.
- e. A draft "call for proposals" document has been created and is being reviewed and modified now.

Budget Needs:

- The Weed Loss Committee requested \$2,500 for open access publishing of a weed loss paper in Weed Technology.
- The Herbicide Resistance Education Committee requested \$10,000 for travel expense for a tour in the Pacific North West with EPA and USDA staff and listening sessions. This

same request was made a couple of years ago, but the money was never used because of COVID.

Recommendations for Board Action:

- The Finance Committee recommends the approval of the proposed budget for fiscal year 2022.
- The Finance Committee recommends the approval of the WSSA Innovative Grants Program language and placement in the MOP.
- The Finance Committee recommends approval for the funding requests by the Weed Loss Committee (\$2,500) and the Herbicide Resistance Education Committee (\$10,000).
- The Finance Committee recommends that the fiscal year 2023 budget be proposed during the WSSA summer BOD's meeting in August of 2022.

Name of Person Preparing This Report: Greg Elmore