



## **WSSA Officer and Committee Report**

### **2023 Annual Meeting – Arlington, VA**

**Office or Committee Name:** Finance Committee

**Officer or Chairperson Name:** Greg Elmore

**Date of Preparation (include year):** January 29, 2023

#### **Comments:**

##### **1) Financial Health:**

- a. **Statement of Financial Position** as of December 31, 2022:
  - i. U.S. Bank \$265,428.91
  - ii. General Fund \$1,507,659.73
  - iii. Endowment Fund \$462,920.80
  - iv. CD Account \$225,664.27
  - v. Inventory Asset \$596.37
  - vi. **Total Assets \$2,462,270.08**
- b. **Total WSSA assets** are \$2.5M compared to \$2.3M at the end of September, 2022, \$2.4M at the end of July, 2022 and \$2.7M at this time last year. The market is down significantly but our defensive position has reduced the negative impact on our investments. Interest rates obtained by new CD's are delivering some positive value.
- c. Net revenue for the **2022 fiscal year (Dec. 1, 2021 through Nov. 30, 2022)** was negative \$65,170. Based on the Statement of Activity as of December, 2022 – Total Revenue was \$199,184, Total Expenditures were \$110,421 and Net Revenue was \$88,763.
- d. **Proposed budget for 2023** (Dec. 1, 2022 through Nov. 30, 2023) lists total revenue at \$644,950 and total expenditures as \$781,930.61 for a negative net revenue of \$136,980.61. A significant driver for negative net revenue is increased cost for a face-to-face annual meeting, reduced journal revenue and website development costs.

##### **2) Innovative grants program update**

- a. Nine proposals were received by the October 1, 2022 submission deadline.
- b. The proposals and a sheet to rank and indicate to fund each proposal or not was sent to WSSA Executive Committee members on October 3, 2022. Several

Executive Committee members were excluded from ranking / voting on proposals because they were either principal investigators or co-authors.

- c. Proposals were ranked by the WSSA Executive Committee, and a recommendation was provided to the WSSA Board of Directors for approval. The WSSA Board of Directors approved the recommendation, and three grants were approved for funding in 2023, for a total of \$73,776:
  1. Developing an Electric Mulch System in Vineyards and Blueberry Production. Erik Lehnhoff, New Mexico State University
  2. Cease the seeds: understanding seed microbiomes to accelerate seedbank mortality. Carolyn Lowry, Penn State University
  3. Do Plant-Soil Microbe Interactions Explain Ventenata dubia's Competitive Advantage? Timothy Prather, University of Idaho
- d. We are in the process of disbursing the funds to selected grant award winners.

**Budget Needs:**

- The website committee has proposed a total of \$21,500 for one-time cost for website development and \$4,000 per year for content management. This has been included in the proposed 2023 budget.

**Recommendations for Board Action:**

- The Finance Committee recommends the approval of the proposed budget for fiscal year 2023.

**Name of Person Preparing This Report:** Greg Elmore