

2009 WSSA Committee Report to Members
Summary for 2009 and Action Plan for 2010 (prepared 2-1-2010)

Committee Code and Name: F2 Finance Committee

Committee Chair: Anita Dille

Board Coordinator: Anita Dille

Committee Members Rotating Off:

Dan Ball (W) - to be replaced
Michael Chandler (S)
Mark Czarnota (S)
David Vitolo (NE) - to be replaced

Appropriate Replacements:

- returning 2014
- returning 2014

2009 Summary of Activities

What were the committee's goals for 2009?

- o Evaluate current and upcoming financial status and obligations of WSSA, its budget, banking accounts, investments, and its budgetary operations.

List the committee's accomplishments in 2009:

- o Quarterly conference calls with our investment advisor, Jeff Holloway, to regularly review General Fund and Endowment investments (April 28, 2009; July 22, 2009; October 28, 2009 and January 27, 2010). These regular contacts with the committee and our investment advisor have proven invaluable. Based on these conversations, the committee has stayed on our course and continues to ride out the financial storm.
- o Review financial statements prior to summer and annual board meetings with Joyce Lancaster and committee (July 22, 2009 and January 27, 2010). These conference calls provide a chance to keep up to date with revenues / expenses of the society.
- o As committee chair, review monthly invoices being sent out by Allen Press and these are reviewed periodically by another member of the Finance Committee.

As of November 30, 2009:

WSSA bank accounts at end of FY09 had the following balances:

Total checking accounts: \$174,481.76

US Bank – operating and Douglas County Bank – operating = \$158,579

Money Market account = \$15,902.76

WSSA Investments at end of December 2009 had the following balances:

General Fund: \$739,889 (year to date return of 14.92%)

Endowment Fund: \$263,274 (year to date return of 28.19%) (includes ~ \$13,000 interest / dividends that transfers into Money Market account)

Investments are managed professionally by Jeff Holloway, CFP, through Wells Fargo Advisors, LLC (Liberty, MO) following guidelines in our WSSA Investment Policy (available online).

Date		General Fund		Endowment	
1/1/08		\$922,105		\$286,589	
12/31/08	End 4 th quarter	\$645,139	-24.67%	\$207,436	-20.75%
		Year to date		Year to date	
3/31/09	End 1 st quarter	\$582,213		\$191,244	
6/30/09	End 2 nd quarter	\$645,606		\$218,324	
9/30/09	End 3 rd quarter	\$708,241		\$245,057	
12/31/09	End 4 th quarter	\$739,889	+14.92%	\$263,274	+28.19%

How do WSSA investments compare to well known “index benchmarks”? S&P500, +26.46%; Dow Jones Industrial Average, +22.68%; EAFE Index (International), +31.78%; 50/50 blend of stocks/bonds, +16.34%

Summary of 2009 Budget outcomes (Dec. 1/08 to Nov. 30/09)

Based on WSSA Statement of Activities

Activity	Revenue	Expenses	Net
Annual Meeting (2009 Orlando, Joint WSSA/SWSS)	\$324,290.75	\$314,507.94	\$9,782.80
Journals (WS, WT, IPSM)	\$83,874.51	\$122,555.41	-\$38,680.90
Other meetings (NIWAW, IWSS)	\$38,617.19	\$21,691.92	\$7,268.58
Other publications (newsletter, special pubs)	\$23,229.30	\$4,365.00	\$6,983.92
Program services (membership, sponsorship, committees, DSP, etc)	\$269,519.25	\$153,523.70	-\$49,601.06
		\$33,776.68	
		\$18,497.07	
		\$113,322.86	
TOTALS	\$739,531.00	\$803,777.65	-\$64,246.65

In general, WSSA operated in the black (sufficient cash on hand) but has net negative revenue over expenses by \$64,246.65 (which were much less than initially budgeted). Program services do not include the restricted revenue from Affiliated Societies contributions towards the DSP of \$58,299.92 in FY 2009.

2010 Plan for Committee Activities

Goals for 2010:

- Continue quarterly conference calls of finance committee with investment advisor, Jeff Holloway.
- Continue to evaluate the financial status and obligations of WSSA and assist in preparation of annual budget, and conduct financial evaluations as directed by the Board or the President.

Recommendations for Board/Society Action:

Funds requested for 2010: none

Other requests for the Board: none