

2010 WSSA Committee Report to Members Summary for 2010 and Action Plan for 2011 (prepared 2/2/2011)

Committee Code and Name: F2 Finance Committee

Committee Chair: Anita Dille

Board Coordinator: Anita Dille

Committee Members Rotating Off:

Al Hamill – C

Tim Dutt – NE

Appropriate Replacements:

Hugh Beckie - C

to be replaced (actively seeking)

2010 Summary of Activities

What were the committee's goals for 2010?

- 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 2010:

- Quarterly conference calls with our investment advisor, Jeff Holloway, to regularly review General Fund and Endowment investments (May 5, 2010; July 21, 2010; October 27, 2010 and February 2, 2011). 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.
- A review of the Director of Science Policy was initiated just prior to the February 2010 annual meeting. A proposal was developed to provide continued support for the DSP position through FY 2020. This adjusted the annual contributions provided by the regional and affiliated societies while gradually using the DSP escrow account that has accrued over the past few years. This proposal was presented at the WSSA summer board meeting and approved. It was presented to the regional and affiliated society presidents and the proposal was accepted.
- Finance Committee made a recommendation to the WSSA board to change our Investment Policy as a result of our October 27, 2010 conference call. It was recommended ***“To expand the range for general moneys, such that 35 to 100% are to be placed in low-risk investments and the remainder is to be placed in moderate risk investments.”*** This amendment was approved by the WSSA BOD by e-mail vote on 11/17/2010.
- As committee chair, review monthly invoices being sent out by Allen Press. As a result of a full audit in May, 2010, it was recommended to have an independent person review and approve cancelled checks of payments to Allen Press. Mark Czarnota, Finance Committee member, agreed to review these cancelled checks in addition to reviewing quarterly financial transactions.
- Financial statements are reviewed prior to summer and annual board meetings with Joyce Lancaster and committee via conference call (July 21, 2010 and

February 2, 2011). These conference calls provide a chance to keep up to date with revenues / expenses of the society.

As of November 30, 2010:

WSSA bank accounts at end of FY10 had the following balances:

Total checking accounts: \$155,769.77

US Bank – operating and Douglas County Bank – operating = \$136,204.62

Money Market account = \$19,565.15

WSSA Investments as of December 31, 2010 had the following balances:

General Fund: \$812,841.29 (year to date return of ~9%)

Endowment Fund: \$290,500 (year to date return of ~9.5 %)

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
12/31/08	End 4 th quarter	\$645,139	\$207,436
12/31/09	End 4 th quarter	\$739,889	\$263,274
		Year to date	Year to date
3/31/10	End 1 st quarter	\$765,785	\$276,156
6/30/10	End 2 nd quarter	\$720,952	\$252,693
9/30/10	End 3 rd quarter	\$772,389	\$278,610
12/31/10	End 4 th quarter	\$812,841 9%	\$290,500 9.4%

Summary of 2010 Budget outcomes (Dec. 1/09 to Nov. 30/10)

Based on WSSA Statement of Activities

Activity	Revenue	Expenses	Net
Annual Meeting (2010 Denver, Joint WSSA/SRM)	\$69,271.68	\$54,957.03	\$14,314.65
Journals (WS, WT, IPSM)	\$107,036.00	\$137,654.79	-\$30,618.79
Other meetings (NIWAW, IWSS)	\$25,910.30	\$29,777.23	-\$3,866.93
Other publications (newsletter, special pubs)	\$20,069.37	\$4,400.00 \$8,930.68	\$6,738.62
Program services (membership, sponsorship, committees, DSP, etc)	\$278,764.23	\$163,176.44 \$54,229.80 \$21,743.07	-\$76,433.25
TOTALS	\$501,051.58	\$116,048.17 \$590,917.21	-\$89,865.63

In general, WSSA operated in the black (sufficient cash on hand) but has net negative revenue over expenses by \$89,865.63 (though better than initial budgeted deficit of \$140,919). Program services do not include the restricted revenue from Affiliated Societies contributions towards the DSP of \$49,370.00 in FY 2010.

2010 Plan for Committee Activities

Goals for 2011:

- 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 2011: none

Other requests for the Board: none