

## **2011 WSSA Committee Progress Report February, 2012**

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

**Committee Chair: Anita Dille**

**Committee Members, 2011:**

Dille, Anita\* 2013- NC  
Burke, Ian 2014-W  
Clay, Sharon 2013-NC  
*Vacant* 2016-NE  
*Vacant* 2016-W

Beckie, Hugh 2015-C  
Chandler, Michael 2014-S  
Czarnota, Mark 2014-S  
Porpiglia, Peter 2014-NE

Breuninger, James\* ex-off (F5) 2014-NC  
Lancaster, Joyce ex-off (Ex. Sec.)

Gealy, Dave ex-off (past Treas. 2009)  
Mootoka, Phil ex-off (Local Arrange)

**Board Coordinator: Anita Dille**

**Committee Members Rotating Off:**

Chair and Treasurer: Dille, Anita 2013-NC  
Gealy, Dave ex-off (past Treas. 2009)

**Suggested Replacements:**

Chair and Treasurer: Burke, Ian 2014-W  
Dille, Anita ex-off (past Treas. 2012)

*Vacant 2016-NE*  
*Vacant 2016-W*

### **2011 Summary of Activities (through January 2012)**

- What are the committee's goals for 2012?
  - Evaluate current and upcoming financial status and obligations of WSSA, its budget, banking accounts, investments, and its budgetary operations.
  
- List the committee's accomplishments (through January 2012):
  - Quarterly conference calls with our investment advisor, Jeff Holloway, to regularly review General Fund and Endowment investments (May 4, 2011; July 25, 2011; October 26, 2011 and January 31, 2012). 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.
  - As committee chair, review monthly invoices being sent out by Allen Press. Mark Czarnota independently reviews and approves cancelled check payments to Allen Press, as well as quarterly summaries of invoice payments.
  - Financial statements are reviewed prior to summer and annual board meetings with Joyce Lancaster and committee via conference call (July 25, 2012 and January 31, 2012). These

conference calls provide a chance to keep up to date with revenues / expenses of the society.

As of November 30, 2011:

WSSA bank accounts at end of FY11 had the following balances:

Total checking accounts: \$248,118

US Bank – operating and Douglas County Bank – operating = \$228,534

Money Market account = \$19,584

WSSA Investments as of November 30, 2011 had the following balances:

General Fund: \$725,204 (\$60,000 withdrawn in August to help with cash flow)

Endowment Fund: \$295,940

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 <sup>th</sup> quarter	\$645,139		\$207,436	
12/31/09	End 4 <sup>th</sup> quarter	\$739,889		\$263,274	
12/31/10	End 4 <sup>th</sup> quarter	\$812,841		\$290,500	
			Year to date		Year to date
3/31/11	End 1 <sup>st</sup> quarter	\$838,743		\$293,980	
6/30/11	End 2 <sup>nd</sup> quarter	\$847,736		\$298,535	
9/30/11	End 3 <sup>rd</sup> quarter	\$720,375	-5.4%	\$284,694	+0.2%
12/31/11	End 4 <sup>th</sup> quarter	\$767,534		\$305,914	

- What information was posted on the WSSA website?  
none
- Were funds requested for 2011? How much was spent?  
none
- What was the impact of the committee activities/accomplishments on the following: membership, publication, policy, legislation, and/or education?

Projects and proposals from WSSA committees and members that require funding are brought to the Finance Committee. They are usually discussed at the next quarterly conference call, or by e-mail. Just prior to the summer board meeting, July 2011, a number of initiatives were presented, discussed, and recommendations made to be discussed and voted on at the summer board meeting.

See quarterly conference call summaries for activities by Finance Committee (appended at end of report).

## Summary of 2011 Budget outcomes (Dec. 1/10 to Nov. 30/11)

Based on WSSA Statement of Activities

Activity	Revenue	Expenses	Net
Annual Meeting (2011 Portland OR)	\$174,217.42	\$173,057.98	+1,159.44
Journals (WS, WT, IPSM)	127,746.97	\$120,596.68	+7,150.29
Other meetings (NIWAW, IWSS)	0	\$3,885.04	-3,885.04
Other publications (newsletter, special pubs)	\$19,671.57	\$13,601.26	+6,070.31
Program services (membership, sponsorship, committees, DSP, etc)	\$307,143.21	\$178,751.57	-81,523.70
	\$25,535.43	30,947.11	
		121,245.81	
		47,361.90	
	total = \$332,678.64	10,000.00	
		total = \$388,306.39	
<b>TOTALS</b>	<b>\$654,314.60</b>	<b>\$699,447.35</b>	<b>-\$45,132.75</b>

In general, WSSA operated in the black (sufficient cash on hand) but has net negative revenue over expenses by \$45,132.75 (better than approved budget with deficit of \$97,726.48). Program services do not include the restricted revenue from Affiliated Societies contributions towards the DSP of \$43,070.00 in FY 2011.

- What is the current state of the committee's projects and activities?  
Ongoing!

### 2012 Plan for Committee Activities

- Other Goals for 2012:
  - New treasurer will assume chair of Finance Committee
  - Continue quarterly conference calls of 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 by the WSSA President.
- Plan of Action:

### Recommendations for Board/Society Action:

- Funds requested for 2012: none
- Other requests for the Board: none