



WSSA Financial Strategic Plan 2026-2036

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WSSA Financial Strategic Plan 2026-2036

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Mission Statement: The Weed Science Society of America, a non-profit professional society, promoting research, education, and awareness of weeds in managed and natural ecosystems.

Executive Summary. In spring 2025, WSSA Treasurer Lauren Lazaro convened a special committee composed of current and former Treasurers, along with other members of the WSSA leadership team. Over the course of several months, the committee met virtually to assess the organization's financial position and explore strategies to strengthen long-term sustainability. Their discussions centered on WSSA's mission, financial strengths and weaknesses, as well as opportunities, threats, and other emerging challenges. A draft report summarizing the committee's findings and recommendations was submitted to the WSSA Finance Committee in September 2025 and later presented to the Board of Directors during its fall meeting the following month. Following additional review and refinement, the final Financial Strategic Plan was approved by the Board on November 13, 2025. The plan reflects several recurring themes and establishes key priorities across three focus areas: Communication, Spending Policies and Financial Growth, and Accountability.

Communication is central to this strategy. The plan prioritizes clear, accessible messaging to members to increase the transparency about the society's financial structure and decisions. Key tools will include plain-language summaries of the annual budget, a five- to ten-year historical financial overview, and biannual financial updates in both oral and written formats. These efforts aim to build trust and engagement by making financial information more meaningful and available to members.

Spending Policies and Financial Growth focus on maintaining stability while advancing the society's mission. All financial policies will be reviewed, standardized, and published in a centralized location. A General Fund reserve equal to two years of average expenses will ensure financial security. The Investment Policy will be reviewed at the end of each Treasurer's term, and growing the Endowment Fund will remain a key goal to support scholarships, research, and member participation. Contributions will be encouraged through impact-focused messaging and transparent reporting.

Accountability is embedded throughout the plan. The Finance Committee and Board will oversee implementation and report on outcomes. Regular audits and scheduled reviews will help keep the plan relevant, with results shared openly with members. Key accountability measures will include updating the Manual of Operating Procedures (MOP), publishing audit outcomes, and maintaining the Financial Strategic Plan as a living document.

Together, the strategies outlined in this plan provide a framework for financial stability, mission-driven investment, and transparent communication. By aligning financial decision-making with core values and priorities, WSSA will be better positioned to serve its members and sustain its impact well into the future. Additionally, the committee hopes that this document will serve as a guideline to other societies to ensure future financial health.

Summary of Key Strategies

Communication

1. Financial Communication Strategy: Openly communicate financial health and resource utilization to stakeholders, including board members, membership, donors, and the public.

Spending Policies and Financial Growth

2. Spending Policy Alignment: Evaluate spending policies for annual budgeting needs that include grants, scholarships, contractors, and employees.
3. Mission-Driven Budgeting: Align financial resources directly with the organization's research, education, and outreach priorities. Reduce reliance on single funding sources by actively seeking grants, donations, corporate sponsorships, and exploring earned income opportunities.
4. Endowment Growth: Expand student support through scholarships, travel, and education through increasing solicitations and options to donate.

Accountability

5. Monitoring and Evaluation: Implement robust internal financial controls to safeguard assets, ensure data accuracy, and ensure growth towards financial goals. Regularly assessing budget performance against goals and adapting strategies as needed.

Long-Term Financial Goals (5-10 Years)

- Maintain a Sustainable Endowment: To provide a stable and predictable funding source for long-term student engagement, grants, scholarships, and related items.
- Expand Research Capacity: Secure funding for maintaining the Innovative Grants Program and acquire funding for new research grants on topics determined by the Research Priorities survey.
- Strengthen Outreach and Education Programs: Increase investment in programs that translate scientific findings into practical applications for members and communities, including workshops, field days, and online resources.
- Develop Financial Reserves: Maintain an operating reserve covering two years of annual operating expenses to mitigate financial risks from funding fluctuations or unforeseen challenges.
- Invest in a Diversified Financial Portfolio: Develop a robust financial portfolio that can supplement revenue into the organization.

Definitions

Strategy - a plan of action or policy designed to achieve a major or overall aim.

Tactic - an action or strategy carefully planned to achieve a specific end.

Outcomes – the way a thing turns out, a consequence.

Products - a thing or person that is the result of an action or process.

Financial Strategic Plan

Strategy 1: Promote Financial Transparency and Member Communication

Tactics:

1. Clearly communicate the purpose and structure of the society's financial strategy.
2. Provide a plain-language explanation of the current operating budget and how funds support core activities. A supplemental figure of 5- to 10-year historical dataset can help contextualize financial trends, grouped into major categories (e.g., programming, meetings, services), and highlight key pressures.
3. Deliver biannual financial updates through both oral and written formats.

Outcomes/Products:

- A visual or narrative summary of operating budget allocations.
- A published statement outlining the plan's purpose and goals
- An established, consistent schedule for financial communications.
- Historical financial data visualizations and summaries shared with members.
- Survey membership to get feedback on distribution of financial information.

Strategy 2: Strengthen Governance Through Centralized and Clear Spending Policies

Tactics:

1. Consolidate all existing and new spending policies into a single, accessible location.
2. Build in resilience and responsiveness to fund new opportunities.
3. Maintain financial levels to cover spending policy commitments.
4. The Finance committee may re-evaluate the Investment Policy at the end of each Treasurers term to ensure that the maximum value of the WSSA investments is being reached to ensure all spending policies can be continued.

Outcomes/Products:

- Review and clarify all spending policies related to annual budget needs.
- Non-annual spending policies will be made available to the membership in one location.
- Consistent and understandable language is used across all financial and policy documents.
- Documented financial strategy recommendations are aligned with funding targets.

Strategy 3: Build and Sustain Financial Resilience

Tactics:

1. Manage the General Fund at a level that can support two years of average operating expenses.
2. Manage financial assets to support future expansion.
3. Continue to engage an external Certified Financial Planner (CFP).
4. As available, make deposits into interest-bearing, liquid accounts such as Money Market or Certificates of Deposit (CDs).

Outcomes/Products:

- Current financial status included in monthly reports.
- Public-facing educational materials explaining reserve needs.
- Quarterly meetings with CFP are held to assess performance, allocations, and risk factors. Review summary reports.
- Internal protocol for evaluating and transferring funds.

Strategy 4: Grow the Endowment to Support Long-Term Mission Objectives

Tactics:

1. Continue building the Endowment Fund to maximize student support through endeavors such as student scholarships, research grants, travel, and participation in educational contests.
2. Use impact-based messaging to show how donations contribute to tangible outcomes.
3. Develop giving campaigns with goal-based messaging and transparent reporting.
4. Diversify revenue streams for donations, such as Estate planning, contributions from excess meeting funds, Qualified Charitable Contributions (QCD), etc.

Outcomes/Products:

- Endowment campaign materials and planned communications.
- Clear donation-to-impact models shared with members and donors.
- Annual reporting of giving metrics and student impact stories.

Strategy 5: Ensure Accountability and Oversight in Financial Management

Tactics:

1. Assign clear roles to the Finance Committee and Board of Directors to ensure follow-through on all strategies and updates.
2. Conduct periodic internal reviews and/or external financial audits as outlined in the MOP.
3. Establish this plan as a living document, reviewed and revised on a regular schedule.

Outcomes/Products:

- Accountability measures are embedded in MOP.
- Scheduled audit results and follow-up actions are shared with the membership.
- Provide a copy of the WSSA Financial Strategic Plan to new Finance Committee (F2) members for review.