

## **Minutes from WSSA Finance Committee Teleconference: July 8, 2020**

Present on call: Phil Banks, Todd Baughman, Sam Wortman, Anita Dille, Kurt Vollmer, Marty Williams, Eric Gustafson, Bill Curran, Christy Sprague, Roger Gast, Brian Schutte, and Angela Post.

Absent: Randy Huckaba, Adrian Moses, Jim Steffel, Jeff Holloway, and Rick Boydston.

The call was started at 3:00 pm Central DLS Time and was chaired by WSSA Treasurer Phil Banks. Below is a summary of the discussion.

1. Jeff Holloway with Raymond James investments, WSSA Investment Advisor, was unable to join the call but he did supply the 2<sup>nd</sup> quarter status of the WSSA General Fund, WSSA Endowment Fund and our Certificate of Deposits (CD) accounts. Phil Banks reviewed each account. The General Fund increased in the 2nd quarter of 2020 by 13.51% (for a total of \$1,294,043.51) but is still down by 4.32% for the year. The Endowment also increased in value in the 2nd quarter (9.29% for a total of \$428,372.79) but was down by 10.83% for the year. The CD account has a total of \$230,633.23.
2. The June 2020 Statement of Financial Standing was reviewed by Executive Secretary Eric Gustafson. As of June 30, 2020, the total value of assets (includes all the Raymond James investments, deposits in the U.S. Bank checking account, and inventory on hand) was \$2,089,008.03. The bank account stood at \$ 130,388.32. He also reviewed the financial outcome from the 2020 joint meeting with the Western Society of Weed Science held on the island of Maui. After all bills had been paid and income received, we posted a profit of approximately \$108,000, which was evenly divided between the two Societies. We also discussed the various options being considered for the 2021 annual meeting due to the challenges posed by the current Covid-19 pandemic. He reviewed costs associated with each option and indicated the WSSA Board will be discussing these during their summer board meeting which will start tomorrow. The committee also discussed how uncertain the conditions were to make a firm decision on how to approach the plans for the 2021 meeting.
3. The next teleconference for the Finance Committee will be on October 14, 2020 at 3 pm Central time.
4. There was no Old Business.
5. There was no New Business.

The meeting was adjourned at 3:45 pm Central Time.

Submitted by WSSA Treasurer, Phil Banks