WSWS Officer and Committee Report
March 2024

Office or Committee Name: Finance Committee
Officer or Chairperson Name: Ryan E. Rapp, Treasurer
Date of Preparation (include year): March 1st, 2024

Activities during the year:
Minutes from WSWS Finance Committee meeting: July 12, 2023
Zoom

Those present were: Ryan Rapp, Phil Banks, Eric Gustafson, Curtis Rainbolt, Cody Creech, Scott Cook and Frank Vargas (financial advisor).
The meeting was called to order at 8:00 am Mountain Time by WSWS Treasurer Ryan Rapp. Below is a summary of the discussion.

1. The meeting agenda was approved with no changes.
2. The committee reviewed the minutes from the last meeting that was held on April 12, 2023. The minutes were approved with 1 change, added Scott Cook as an attendee.
3. We were scheduled to discuss investments with RBC and Frank Vargas. Current RBC portfolio is up 3.29%. Increased interest rates are affecting bond rates negatively. Interest rates are forecasted to continue to rise. Frank recommended moving some money to an American Funds Portfolio. We are currently at a Risk 3 investment strategy and this portfolio would be a risk 3, 5 being high risk. Movement into this portfolio would be considered at the October meeting to allow for more recovery in current investments and likely happen in small increments. Initial investment would be likely $50,000 from our current RBC funds.
4. We reviewed the current financial status of WSWS: As of June 30, 2023: American Heritage National Bank (AHNB) checking $53,561.47; AHNB Money Market $50,596.58; AHNB Certificates of Deposit $105,460.84; and RBC investments $207,638.36. Total assets are $417,257.25. Three of the current CDs will be maturing in 2023. 1 is in July and already be re-upped for 1 year with a 5.25% interest rate. Shorter term CD's are doing better than long term currently.
5. The next meeting will be October 11, 2023 at 8:00am Mountain Time via zoom.

6. Meeting was adjourned at approximately 8:50 am Mountain Time.

Submitted by WSWS Treasurer, Ryan Rapp

Minutes from WSWS Finance Committee meeting : October 11, 2023
Zoom

Those present were: Ryan Rapp, Eric Gustafson, Jesse Richardson, Cody Creech, Scott Cook and Frank Vargas (financial advisor).
The meeting was called to order at 9:00 am Mountain Time by WSWS Treasurer Ryan Rapp. Below is a summary of the discussion.

1. The meeting agenda was approved with no changes.
2. The committee reviewed the minutes from the last meeting that was held on July 12, 2023. The minutes were approved.
3. Frank Vargas updated us on our portfolio, the quarter was a little negative on our holdings, as we were only up 3.25%. That was consistent with the market. August and September pulled back, interest rates increased with a YTD increase of 3.21%. We discussed further the recommendation to move forward with the American Funds. Scott moved and Jesse seconded motion to move $50,000 over then $8,700 a month of the weakest performing holdings once a month until we are all moved to the American Funds. After 19 months we will be back to 1 account. Our returns will be higher with lower risk than we currently set at.
4. We reviewed the current financial status of WSWS: As of June 30, 2023: American Heritage National Bank (AHNB) checking $23,555.00; AHNB Money Market $50,754.43; AHNB Certificates of Deposit $105,460.84; and RBC investments $207,259.44. Total assets are $387,029.71. CD's coming mature will be moved to short term CD's as interest rates are doing better there.
5. The next meeting will be January 10, 2024 at 8:00am Mountain Time via zoom.
6. Meeting was adjourned at approximately 9:50 am Mountain Time.

Submitted by WSWS Treasurer, Ryan Rapp

Minutes from WSWS Finance Committee meeting: January 10, 2024
Zoom

Those in attendance were: Ryan Rapp, Eric Gustafson, Jesse Richardson, Cody Creech, Scott Cook, Phil Banks and Frank Vargas (financial advisor).
The meeting was called to order at 9:00 am Mountain Time by WSWS Treasurer Ryan Rapp. Below is a summary of the discussion.

1. The meeting agenda was approved with no changes.
2. The committee reviewed the minutes from the last meeting that was held on October 11, 2023. The minutes were approved with a corrections.
3. Frank Vargas updated us on our portfolios. Transition has started to our new portfolio. Previous account less $50,000 due to transition to new account. The old account is up 5.56%, not great, but a victory considering the current market we have been in. Projections suggest a 8-10% return over the next year or two. Election years could contribute to positive returns. It was recommended of slowing our transfer to American Funds to 3 years as opposed to 2 years because of the predicted returns which would allow for more recovery time in this fund. During this time, before a transfer is made, allocations in funds will be analyzed to determine which to sell/transfer to American Funds. The weaker funds will be sold and transferred first. A motion from Scott Cook and 2nd from Cody Creech lead to the approval of the 3-year transfer plan instead of the 2-year. Funds will be moved at the first of each month.
4. We reviewed the current financial status of WSWS: As of June 30, 2023: American Heritage National Bank (AHNB) checking $41,934.62; AHNB Money Market $50,912.76; AHNB Certificates of Deposit $105,460.84; and RBC investments $215,762.67. Total assets are $414,070.89. CD's coming mature will be moved to short term CD's as interest rates are doing better there.
5. The next meeting will be March 6, 2024 at 7:00am Mountain Time at the annual meeting in Denver, Colorado.
6. Meeting was adjourned at approximately 8:36 am Mountain Time.

Submitted by WSWS Treasurer, Ryan Rapp

The Western Society of Weed Science is in good financial standing. We are making some moves in our investments to lower our risk, while also providing opportunities for stronger returns. This move is a recommendation that our financial advisor has provided, and the committee has supported the move.

Recommendations for Board Action: None

Budget Needs: None

Name of Person Preparing This Report: Ryan E. Rapp