



**WSWS Officer and Committee Report  
July 2023**

**Office or Committee Name:** Finance Committee  
**Officer or Chairperson Name:** Ryan Rapp, Treasurer  
**Date of Preparation (include year):** July 19, 2023

**Activities during the year:**

**Minutes from WSWS Finance Committee meeting: March 1, 2023**

**Boise Center, Room 1208**

Those present were: Phil Banks, Ryan Rapp, Nevin Lawrence, Scott Cook, Curtis Rainbolt, Eric Gustafson, and Joel Felix.

The meeting was called to order at 8:00 am Mountain Time by WSWS Treasurer Phil Banks.

Below is a summary of the discussion.

1. The meeting agenda was approved with no changes.
2. The committee reviewed the report that was sent to the Board of Directors prior to the annual meeting other than the fact that contract with our management company IMI is set to expire soon and that the Finance Committee will review the proposed new contract at our next Zoom call in April.
3. Phil reviewed the current status of our RBC investments and led a discussion regarding our new Investment Advisor, Frank Vargas. The discussion was mainly about his investment strategy being somewhat different from our retired advisor, Stan Cooper. The consensus was to closely observe results and revisit this at upcoming Finance Committee meetings.
4. We reviewed the current financial status of WSWS: As of March 1, 2023: American Heritage National Bank (AHNB) checking \$128,823; AHNB Money Market \$50,404.00; AHNB Certificates of Deposit \$105,510.00; and RBC investments \$206,342.50. Total assets are \$491,080.50. Three of the current CDs will be maturing in 2023. Eric Gustafson will work with the bank to create a ladder of maturities so that one CD will mature each year for the next four years.
5. The committee will have two committee members leaving at the close of this annual meeting: Nevin Lawrence as he finishes his three-year term and Ryan Rapp who has been elected Treasurer and still has one year left in his term as a committee member.

Recommendations to the new President, Curtis Rainbolt were Cody Creech for the three year term and Jesse Richardson for the one year term.

6. The next meeting of the committee will be via Zoom and is scheduled for April 12 at 8 am Mountain time.
7. There was no other business, and the call was adjourned at approximately 4:00 pm.

Submitted by past WSWS Treasurer, Phil Banks

### **Minutes from WSWS Finance Committee meeting : April 12, 2023**

#### **Zoom**

Those present were: Ryan Rapp, Phil Banks, Eric Gustafson, Curtis Rainbolt, Cody Creech, Scott Cook.

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 March 1, 2023 at the annual meeting. The minutes were approved with 1 change, adjourned the meeting at 9:00am Mountain Time. The current treasure, Ryan Rapp, Will include these minutes for the summer board meeting report.
3. We were scheduled to discuss investments with RBC and Frank Vargas. Frank was out sick and no discussion occurred. Follow up emails with Frank and he indicated he had no changes for WSWS investments at this time.
4. We reviewed the current financial status of WSWS: As of March 31, 2023: American Heritage National Bank (AHNB) checking \$67,440.68; AHNB Money Market \$50,439.22; AHNB Certificates of Deposit \$105,460.84; and RBC investments \$203,683.52. Total assets are \$427,024.26. Three of the current CDs will be maturing in 2023. Eric will be checking on numbers from the aquatics group and be checking for additional items that group needs to be charged or what we still need to pay from the joint meeting. We also discussed increased the sustaining member fees. Large companies, \$1,500; Small companies \$1,000. Ryan will bring this recommendation up at the annual summer board meeting.
5. The committee discussed and made a recommendation on the new IMI contract as the business manager for WSWS. There was an increase in fee, but with the increase, IMI was also offering more services to WSWS. There will be monthly financials. At the annual meeting, IMI will be bringing 2 staff members, Coordinate with the program chair more in building the program, added more contact with dealing with the abstract site and program development with built in flexibility to coincide with program chair.
6. The next meeting of the committee will be via Zoom and is scheduled for July 12, 2023 at 8:00am Mountain Time.
7. We welcomed a new committee member, Cody Creech.
8. Meeting was adjourned at approximately 9:00 am Mountain Time.

Submitted by WSWS Treasurer, Ryan Rapp

## **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

**Recommendations for Board Action:** At April meeting the committee discussed increasing sustaining membership fees. The committee would like to recommend increasing fee's for Large companies to \$1,500 and small companies \$1,000.

**Budget Needs:** None

**Name of Person Preparing This Report:** Ryan Rapp, WSWS Treasurer.