WSWS Officer and Committee Report
February 2023

Office or Committee Name: Finance Committee
Officer or Chairperson Name: Phil Banks, Treasurer
Other Committee Members: Ryan Rapp, Nevin Lawrence, Scott Cook.
Date of Preparation (include year): February 13, 2023

Activities during the year: We hold quarterly Zoom calls to discuss our financial situation and most times our Financial Advisor, Stan Cooper with RBC, joins us to update us about our investments and occasionally makes suggested changes. Also on the calls are Eric Gustafson and WSWS President Joel Felix and President Elect Curtis Rainbolt. We met on April 12, 2022 (1st Qtr.); July 13, 2022 (2nd Qtr.); October 12, 2022 (3rd Qtr.); and January 11, 2023 (4th Qtr.). The minutes from the 1st and 2nd Qtrs. can be found in the summer Finance Committee report that is posted on the WSWS website. The 3rd and 4th Qtr. minutes are posted below.

Stan Cooper announced his retirement effective December 31, 2022 and our new RBC Financial advisor is Frank Vargas. He joined us on the 4th Qtr. Zoom call.

The WSWS is in good financial standing. As of December 31, 2022, total assets were $ 424,149.99. These assets are divided into the following: American Heritage National Bank (AHNB) checking account: $ 67,387.99, AHNB Money Market account: $ 50,338.75, four Certificates of Deposit with AHNB totaling $105,460.84, and investments with RBC of $ 200,962.41.

Recommendations for Board Action:
The Board will need to appoint two new committee members. One to replace Nevin Lawrence who is rotating off the committee and one to fill the one year remaining on Ryan Rapp's term since he will become the new Treasurer and Chair of the Finance Committee at the conclusion of the annual meeting.
I have enjoyed serving as Treasurer and it has been recommended that the outgoing Treasurer serve in an ad hoc role for one year after their term has expired. I agreed to do this.

Budget Needs: None requested.
Name of Person Preparing This Report: Phil Banks
Date of Report: February 13, 2023.

Minutes from WSWS Finance Committee Zoom meeting: October 12, 2022
Present on call: Phil Banks, Ryan Rapp, Nevin Lawrence, Scott Cook, Curtis Rainbolt, Eric Gustafson, Stan Cooper, and Joel Felix.

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

1. Phil called the meeting to order and asked if there were any changes or additions to the minutes from the last conference call or additions to today's agenda. None were reported.

2. Our financial advisor, Stan Cooper, gave the following overview of our investment portfolio with RBC:

$223,962 12-31-21 Year end value

$220,778 3-1-22 (Date of our last review)

$199,720 Current value as of 10-4-22

-11.86% Year to date return as of 10-4-22

Over the same period the major stock indexes performed as follows:

-17.09% DJIA

-21.16% S&P 500

-29.47% NASDAQ

Current Allocation:

20.2% Cash

36.4% Bonds

16.2% Hedge

21.0% Stock

5.9% Commodities and Resources

While the markets continue to struggle the 20.2% cash position, $40,424, might be better invested in a 1-year T-Bill for a yield of 3.91%. **The committee discussed following Stan's advice and voted unanimously to approve the new T-Bill investment.**

3. Business Manager, Eric Gustafson, went over the current (as of September 30, 2022) financial status of WSWS. Total assets are $ 364,327.37 (down almost 7.5 % from the past quarter). These assets are divided into the following: American Heritage National Bank (AHNB) checking account: $ 3,794.56, AHNB Money Market account: $ 33,301.81, five Certificates of Deposit with AHNB totaling $131,690.49, and investments with RBC of $ 195,540.51.

Eric reported that the next CD that will mature (Oct. 14, 2022) will be cashed out and deposited in the money market account to meet upcoming expenses. We also discussed other maturing CDs and Eric will readjust to create a ladder of maturities so new maturity dates will occur approximately every 12 months.

4. The committee discussed registration rates for the upcoming joint meeting with WAPMS in Boise, ID. Eric, Joel and Curtis reported the discussion they had with officers from WAPMS and that a rate of $375 for the early bird registrations, increasing to $450 for late registrations. The student rate was set at $200. The committee approved this rate structure unanimously.

5. The next meeting for the committee is scheduled for January 11, 2023.

6. There was no other business, and the call was adjourned at approximately 3:40

Submitted by WSWS Treasurer, Phil Banks

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

Present on call: Phil Banks, Ryan Rapp, Nevin Lawrence, Scott Cook, Curtis Rainbolt, Eric Gustafson, Michelle Breton, Frank Vargas and Joel Felix.

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

1. Phil called the meeting to order and asked if there were any changes or additions to the minutes from the last conference call or additions to today's agenda. None were reported.

2. Our new financial advisor, Frank Vargas with RBC was introduced to the committee and gave the following overview of our investment portfolio with RBC:

$200,962 12-31-22 Year end value

$199,720 10-14-22 (Date of our last review)

$201,790 01-06-23 Current value

-10.18% One Year Return

For 2022 the major stock indexes performed as follows:

-8.78% DJIA

-19.44% S&P 500

-32.8% NASDAQ

Current Allocation:

0.72% Cash

60.6% Fixed Income

22.16% Equity

16.51% Mixed Assets

Frank indicated that the next 14 months would continue to be "choppy" relating to investments and discussed his investment philosophy with the committee. He looks forward to getting to know everyone on the committee and becoming better acquainted with WSWS.

3. Business Manager, Eric Gustafson, went over the current (as of December 31, 2022) financial status of WSWS. Total assets are $ 424,149.99 (up 16.4 % from the past quarter mainly due to income from registrations for the March meeting and Sustaining Membership dues). These assets are divided into the following: American Heritage National Bank (AHNB) checking account: $ 67,387.99, AHNB Money Market account: $ 50,338.75, four Certificates of Deposit with AHNB totaling $105,460.84, and investments with RBC of $ 200,962.41.

Several of the CDs are maturing in 2023 and Eric will readjust the maturity dates to create a ladder of maturities so new maturity dates will occur approximately once every 12 months.

4. The newly elected Treasurer, Ryan Rapp, was introduced and he will be installed at the upcoming meeting in Boise. Phil Banks will provide him with information from the last three years and will also continue as a member of the committee for one year. Nevin Lawrence will be rotating off the committee and we discussed possible replacements. The new committee member will be named after the Boise meeting.

5. The next meeting for the committee is scheduled to be in person at the upcoming annual meeting in Boise. Phil Banks asked Eric and Program Chair Curtis Rainbolt to reserve a time and room for the meeting.

6. There was no other business, and the call was adjourned at approximately 4:00 pm.

Submitted by WSWS Treasurer, Phil Banks