



**WSWS Officer and Committee Report
July 2023**

Office or Committee Name: WSWS Representative to the WSSA Finance Committee

Officer or Chairperson Name: Rich Zollinger

Other Committee Members: None

Date of Preparation (include year): July 14, 2023

Note: There is no update since the February 2023 WSWS Officer and Committee Report. The following is the previous report. The next WSSA Finance Committee conference call is July 18, 2023.

Activities during the year:

- 1) 1) General information: the stock market is down as is the bond market. The Fed has increased interest rate several times. Bond prices are falling with a rise in yield. WSSA is shortening maturity timing to follow interest rates up. In the long run may be good for WSSA to obtain a good return in the bond market. Cautiously optimistic. Recession is forecast but not sure how deep or long it will last. WSSA investments are positioned defensively.

Endowment Fund (WSSA Account #1): This investment is structured with equities for building cash to support scholarship awards (\$20,000 was sent out two weeks ago for scholarship awards). This fund is down 7.9% or approximately \$39,000 year to date. The overall market is down significantly more than this. We took a defensive posture early by taking equity positions down and building up cash.

General Fund (WSSA Account #2): Since 3/16/2017 until before the stock market fell, this account had grown by \$600,000. Now tis fund is down 11.3% or approximately \$192,000 year to date. Similar defensive position taken compared to the Endowment Fund. This account is still up \$450,000 since inception.

- 2) CD Account (WSSA Account #3): Have a 3 CD ladder of about \$75,000 per CD, with one CD coming due every 9 months. The last CD was purchased in early April at a 1% rate of return (rates starting to move up). Started at \$225,000 and earned \$5,788 in a few years on “rainy day money”. If this money had been in a checking account, it would have earned nothing.
- 3) Work is progressing on a digital version of the Herbicide Handbook. It is expected that it will be at least a year before it is completed. One individual is considering purchasing the remaining stock of the Herbicide Handbook hard copies (about 180 copies).

4) Status of Innovative Grants Program

- a. The WSSA Board of Directors approved the WSSA Innovative Grants Program and approved inclusion of language describing the WSSA Innovative Grants Program in the Manual of Operating Procedures (MOP).
- b. A call for proposals (RFP) document was finalized. A document describing criteria for reviewing and ranking proposals (6 bullet points) was finalized.
- c. The WSSA Executive Committee recommended funding three proposals totaling \$73,776. The WSSA Board of Directors approved the recommendation. Funds will be distributed from the WSSA bank account when University administrative offices have information they need to receive funds. The bank account balance is sufficient to cover these funds and we are earning much better interest rates on CD's. If additional cash is needed in the bank account, it can be moved from the General Fund or from the CD coming due on March 30
- d. Approved projects will be funded to generate new information that raises awareness of impacts policies pertaining to, or improves understanding of weeds, invasive plants, and/or their management.

Review fiscal year 2022 (ending November 30, 2022) budget vs actual – Eric Gustafson

Sustaining members provided \$183,930 versus budget of \$200,000. The annual meeting was less expensive because it was virtual and was on budget. The website content management figure was high because we were not invoiced for most of the previous year. Business expenses were about what was budgeted. The Director of Science Policy was on budget. Overall, there was a net loss of \$65,170 versus a budgeted loss of \$103,736.

Review preliminary 2023 budget – Eric Gustafson

Not selling many books. Hoping the 11th edition of the Herbicide Handbook will generate revenue. Sustaining Membership dollars should increase due to the efforts of Rich Zollinger and the committee. Membership dues increased but not as much as expected. Hoping to get to \$125,000 for the annual meeting (468 registrants now). Reduced journal revenue. Added \$20,000 for website development (should be changed to \$21,500). Annual meeting cost is up because it is in-person versus virtual last year (\$176,000 versus \$48,000). Estimate a negative budget of \$136,980.

Recommendations for Board Action:

Rich Zollinger will rotate off this WSWS representative capacity in 2024. It is intended to keep the WSWS board updated of WSSA Finance Committee actions that will affect the society as required. No recommendations except to appoint a replacement in 2024.

Budget Needs:

None

Name of Person Preparing This Report:

Rich Zollinger

Date of Report: July 14, 2023