



WSWS Officer and Committee Report (Spokane Summer Board 2010)

Office or Committee Name: Business Manager

Officer or Chairperson Name: Phil Banks

Date of Preparation (include year): 7/8/10

Activities during the Year:

The fiscal year ended on March 31, 2010 and our taxes were filed on schedule. While we posted an increase in capital for the year (\$22,955.06) this was mainly due to sales of *Weeds of the West* (\$ 48,370.32) and the increased value of our investments (\$ 27,430.90). The investment income for 2010-11 does not appear to be as robust as last year. If *Weeds of the West* sales continue at the same pace as the last two years (about 3200 books/yr) we will need to reprint within the next 18 months at a cost of approximately \$ 115,000. We cannot lose money on the next meeting and be able to reprint without pulling substantial funds from our investment account. The Finance Committee has made several recommendations that I support and will improve our cash flow in the future. As of 7/8/2010 we have \$111,959.62 in checking, money market and bank certificates of deposit and \$192,334.93 invested with RBC. We have assets of \$119,832.00 in unsold *Weeds of the West* and liabilities of \$18,832.00 to cover our contribution to WSSA for the Director of Science Policy and the remaining two quarters for the Business Manager's contract. WSSA has informed us that future contributions for DSP will be reduced from \$15,000.00/yr to \$8832.00/yr. This will remain in effect for at least 5 years.

I worked with the Site Selection Committee to finalize our 2013 meeting site, The Catamaran Resort in San Diego, CA. I will work with the committee during the year to have a recommendation for the Board at the 2011 meeting in Spokane.

The Research Progress Report scanning project is continuing. Currently, 1980 through 2010 are complete and will be sent to Tony White for posting on the website. Hopefully, we will finish everything (earliest RPR date is 1952).

Recommendations for Board Action: See the Finance Committee recommendations.

Budget Needs: I will work with the Finance Committee once the Board has taken action on the recommendations they proposed.

Suggestions for the Future: None.

Suggested Changes in Operating Guide: None.

Name of Person Preparing This Report: Phil Banks