



BOTANICAL SOCIETY OF AMERICA

Date: 8 July 2011
To: BSA Council
From: Amy Litt, Treasurer

The Botanical Society is in healthy financial condition. Income and expenses for the past year have been close to the budgeted amounts. The organization of the budget has been reworked to emphasize the mission and activities of the Society, thus data from the old category “Grants” is now included in “Education.” Operational expenditures are up this year from previous years largely due to much-deserved salary increases for the BSA staff as well as the hiring of two non-permanent additional staff members, one each in IT and Publications.

The largest share of income continues to be from the *American Journal of Botany*. At this time subscription income is down slightly; overall subscription numbers continue to decline about 3-5% annually. Although new sources or subscribers are being tapped, we must continue to explore models for sustainability of the journal. Primer Notes and Protocols, which it is expected will be profitable and which currently is depressing AJB’s impact factor, is being spun off into an independent open-access journal (Applications in Plant Sciences, APPS) under the auspices of BioOne.

Education initiatives formed our second largest source of income, in the form of grants. Grants are nearly revenue neutral; however they help support the Society’s mission and its staff. The Conference is also revenue neutral by the end of the fiscal year.

A word about the Development category: the expenditure in this category is mainly the salary of our Development staff member. However the income from her work is reflected in many categories, for instance to date this year members and family provided over \$66,000 in contributions to sections and awards. The income recorded in Development reflects only gifts sent directly to the Society as donations.

The largest share of expenses goes to the support of the staff of BSA and its diverse functions.

Assets

This past year the investment fund held steady, with a slight loss at this time (Table 1). Please see the report from the Investment Committee for further information on the investment accounts. In addition the Society has, as of 30 June 2012, approximately \$35,000, \$426,000 in money market funds, and \$302,000 in the conference account, for total financial assets of nearly \$4,550,000.

Table 1: Investment fund balances for the Botanical Society of America

Investment funds balance 30 June 2010	\$3,108,492
Investment funds balance 30 June 2011	\$3,915,427
Investment funds balance 30 June 2012	\$3,787,307

Income and expenses

The budget approved for 2011-2012 included total budgeted income of \$1.89M and budgeted expenses of \$2M. The discrepancy between income and expenses was due to the one-time

payment to Missouri Botanical Garden for the BSA offices (\$113,862) and to staff salary increased. Year-to-date (30 June 2012) income and expenses were budgeted at \$1.63M and \$1.42M *versus* current year-to-date totals of \$1.64M and \$1.37M, respectively (Table 2). We are thus very much on target.

Budget for 2012-2013

Budgeted income is projected at \$1.63M in FY2013 *versus* \$1.93M in FY2011. The drop in income is the result of the Planting Science grant ending. Expenses are budgeted at \$1.63M, in contrast to \$2.04M; again much of the drop reflects the end of the Planting Science grant. *AJB* subscription rates will increase \$45 across the board (print: \$740 for US institutions, \$785 for Canadian and Mexican institutions, \$830 for all other institutions; online: \$715.) Expenses for personnel, administration, and rent have increased but the St. Louis office is being run with increasing efficiency which represents a source of savings.

Table 2: Summary of income and expenditures for the Botanical Society of America (as of 30 June 2012)

	Current	Budget		FY2011	FY2012
Admin/Membership	YTD	YTD	VAR	YTD	Total Budget
Income	\$ 190,070	\$ 169,082	12%	\$ 211,505	\$ 184,832
Expenditure	\$ 499,609	\$ 493,220	1%	\$ 278,429	\$ 620,249
	\$ (309,539)	\$ (324,138)	-5%	\$ (66,925)	\$ (435,417)
Publications					
Income	\$ 909,837	\$ 962,900	-6%	\$ 897,600	\$ 1,006,025
Expenditure	\$ 434,664	\$ 433,887	0%	\$ 349,520	\$ 575,516
	\$ 475,172	\$ 529,013	-10%	\$ 548,080	\$ 430,509
Conference					
Income	\$ 292,886	\$ 205,698	42%	\$ 245,519	\$ 205,698
Expenditure	\$ 52,084	\$ 71,936	-28%	\$ 123,570	\$ 235,015
	\$ 240,802	\$ 133,762	80%	\$ 121,949	\$ (29,317)
Education					
Income	\$ 244,314	\$ 281,250	-13%	\$ 228,475	\$ 400,000
Expenditure	\$ 329,758	\$ 359,012	-8%	\$ 285,823	\$ 497,015
	\$ (85,444)	\$ (77,762)	10%	\$ (57,348)	\$ (97,015)
Development					
Income	\$ 6,304	\$ 9,525		\$ -	\$ 89,525
Expenditure	\$ 55,033	\$ 59,405		\$ 37,851	\$ 79,207
	\$ (48,729)	\$ (49,880)		\$ (37,851)	\$ 10,318
Operations - sub total					
Income	\$ 1,643,410	\$ 1,628,455	1%	\$ 1,583,099	\$ 1,886,080
Expenditure	\$ 1,371,149	\$ 1,417,460	-3%	\$ 1,075,193	\$ 2,007,002
	\$ 272,261	\$ 210,995	29%	\$ 507,906	\$ (120,922)
Sections & Awards					
Income	\$ 60,441	\$ 16,000	278%	\$ 20,648	\$ 40,360
Expenditure	\$ 10,817	\$ 16,000	-32%	\$ 11,920	\$ 33,300
	\$ 49,624	\$ -	0%	\$ 8,728	\$ 7,060
Investment					

Income	\$ 336,928	\$ -	0%	\$ 419,645	\$ -
Expenditure	\$ 42,031	\$ -	0%	\$ 37,886	\$ -
	\$ 294,897	\$ -	0%	\$ 381,759	\$ -
Overall Position					
Income	\$ 2,040,778	\$ 1,644,455	24%	\$ 2,023,392	\$ 1,926,440
Expenditure	\$ 1,423,996	\$ 1,433,460	-1%	\$ 1,087,149	\$ 2,040,302
	\$ 616,782	\$ 210,995	192%	\$ 936,244	\$ (113,862)