



BOTANICAL SOCIETY OF AMERICA

Mission: *The Botanical Society of America exists to promote botany, the field of basic science dealing with the study and inquiry into the form, function, development, diversity, reproduction, evolution, and uses of plants and their interactions within the biosphere.*

The objectives of The Society are to: *sustain and provide improved formal and informal education about plants; encourage basic plant research; provide expertise, direction, and position statements concerning plants and ecosystems; and foster communication within the professional botanical community, and between botanists and the rest of humankind through publications, meetings, and committees.*

Business Office Report – Feb 2020

I. Financial Update

BSA finances remain healthy. We ended FY2019 with a net operating income of \$377,905. This total includes the hefty gift from the Kaplan family and is missing a quarterly payment from Wiley that arrived late, just after the end of the fiscal year. If you remove the large donation and add the Wiley quarterly payment in, we arrive at around \$96,000 for net operating income which is very close to the budgeted surplus for FY2019 - \$85,836.

Total giving in FY2019 amounted to \$420,000. Giving was up exponentially thanks in large part to the donation of \$355,000 from the Kaplan family to start a new student research award. Giving to the BSA Endowment was also up, ending the fiscal year at \$27,300, a 20% increase.

FY2020 income and expenses are also on track, now four months into the fiscal year. (See FY2020 Profit and Loss Statement item in the Board agenda).

Key things to note about our current fiscal year performance:

- 1) Our overall income from membership dues is running 25% ahead of last year at the same time. This is mostly due to members who are renewing their 3-year memberships for the first time since we instituted that category in 2017.
- 2) Our salaries and benefits appear down compared to last year. That is basically a timing issue, since the January payroll report from Missouri Botanical Garden has just been received and has yet to be recorded. Salary and benefits are on par with the previous year. Any merit increase for staff will take place in March, per the Garden's HR cycle.
- 3) Please note that the total publications income for the fiscal year appears 14% higher than the previous year, same period. This was due to a slightly late FY2019 payment from Wiley which was received in FY2020. Our guaranteed payments remain the same. However, we recently received the Wiley report on finances and our royalty for 2019 journals' income. We will be receiving @ \$46K for our 2019 royalty payment in June 2020. This is a 50% decrease on what we received last year.
- 4) As planned, income and expenses for grant activity are down as we are in a no-cost extension year for the Digging Deeper education and outreach grant. The largest expenditures were captured in the first few years of the grant.
- 5) We just barely made a profit on Botany 2019. Split with our partners, the BSA portion of the profit is miniscule, just a few thousand dollars and was paid to us in FY2020.

The total in our investment account at Morgan Stanley took a big dip with the losses in the stock market during Q4 of 2018. We have made significant gains since then. As of February 20, 2020, our BSA Investment portfolio stood at \$6,173,789.

As of February 20, 2020*:

Conference Account:	\$78,529
BSA Checking Account:	\$522,261
BSA Money Market Account:	\$307,069

*Cash in our accounts is higher than normal. For the BSA checking account, recall that this is the majority of the revenue we will work with for the remainder of the calendar year.

II. Governance

Since our last meeting in November, I have been spending a good bit of time on year-end financial reconciliation, working with the accountants at Schowalter Jabouri regarding our FY2019 financial statements which were approved in January, and communicating with sectional leadership regarding their individual sectional finances. Now is the time to make a final decision on the sectional funding policy so we can distribute and communicate that to the sections prior to their meetings in Anchorage. This way, they can have strategic discussions with their members about their future investments.

Oversight of the new awards platform has been more time consuming than planned, as we made the first tweaks to the system and helped SSE and BSA to onboard their awards and nominations to the online platform. We often spend time walking the evaluators through the system and provide troubleshooting for applicants with questions about the many awards we offer. The awards module is garnering attention from other societies. After a few conference calls with their leadership, the Society for Systematic Biology has now made their initial payment to utilize the awards system. We are splitting the original cost to design the platform 4 ways between SSE, ASPT, BSA and SSB. Any enhancements or programming changes going forward can now be shared by the four groups, and allows all of us to benefit.

In the area of fundraising, I was able to work with Dorothy Kaplan to complete a signed gift agreement in December. The new \$10,000 Kaplan Research Award has been launched on the online award submission platform and is accepting applications through March 15th. We have also been approached by another BSA family who wants to potentially provide a gift to support BSA female scientists and Ned Friedman has been instrumental in those discussions. In addition, another BSA member is planning a gift to the Development and Structural Section.

Working with the new Investment Committee, we have had ongoing discussions about the BSA investment portfolio, and the new committee is investigating a shift to socially responsible investing for our portfolio. ESG investing is a growing category of investment choices that blend environmental, social, and governance factors into traditional investment evaluations.

After some dissatisfaction with our current insurance broker, I researched a few different options. We were able to switch brokers, receive new insurance quotes, and achieve slightly better coverage at a lower price than what we paid with our previous carrier in 2019.

In 2020, we will be focusing on strategic planning. We have a consultant lined up for a session in August or September. With input from the Board, committee and section chairs, and our staff, we began laying the groundwork for strategic planning with a membership survey conducted in January. The survey results will help guide us in member benefit enhancements and identifying future priorities for the Society. The next step is selecting and inviting strategic planning committee members. Your input on that committee selection will be solicited at this meeting.

Finally, I have been working with the HR department of the Missouri Botanical Garden and completed the performance review process for our staff. The Garden instituted a new online tool and process for salary evaluations and merit increases, and I received training and utilized the tool this year for the first time.

Other items I have been working on are:

- Discussions with PLANTS Co-PIs about planning for the future of the program
- Potential areas for new education and outreach efforts such as a BSA mentoring program and a collaboration with the US Botanic Garden to develop resources for botanical careers
- Conference planning and oversight for Botany 2020 and contracts for Botany 2021 in Boise
- Assisting in the review and selection of a new conference app company
- Launching join/renewal season and messaging for the BSA, SSE, and SEB
- Planning and work with the conference organizers for the SEB 2020 meeting in Mona, Jamaica
- Preparation for and attendance at the SSE Board meeting
- Gathering information on potential strategic planning consultants and making a selection
- Preparing a new membership survey for use during strategic planning
- The BSA Nomination and election process

III. Membership

We were able to grow membership in 2019 for the first time in several years. Student memberships have rebounded and we have seen early adoption of the new 3-Year Student membership, that was just implemented in August. The 3-year membership option has been a welcome addition overall and we now recommend the addition of a 3-year Postdoc option. Professional membership has seen a decrease in the last several years and you can see the Membership and Communications Report for suggestions on how to address that challenge going forward. The year-end gift membership push was quite a success.

IV. Publications

In 2019, we focused on marketing, discoverability, and raising our journals' profiles. Several of the items identified at the January 2019 Strategy Day have begun or been accomplished. We are hopeful that the steps we are taking will bring up our impact factors and lead to more submissions, thus generating a snowball effect going forward. One concern is that in this second year of our Wiley contract, our royalty has decreased by half. We have another Publications Strategy Day planned for April.

V. Education and Outreach

We are in a no-cost extension year on our large Digging Deeper education grant which has helped to fund PlantingScience over the last several years. As that grant comes to an end, we have been exploring additional education and outreach opportunities such as a collaboration with the US Botanic Garden and the potential design of a BSA mentoring program. We have submitted a new education grant with NSF and await their decision on funding (\$4.6 million). If the funding is not received, we will need to make some financial decisions to keep PlantingScience operational, at

least at a base level. It should be noted that K-12 outreach and PlantingScience was ranked as the number priority for education and outreach in our recent survey.

VI. BSA Management Support Services

Working with their officer teams I provided association management advice on several issues, wrote and deployed communications for SEB, and worked with our Membership Manager to launch the renewal season for SSE and SEB. I attended a call of the SEB Officers in December and the SSE Board meeting in February. The work we provide for management services will bring in \$74,000 per year. We are currently fostering the collaboration effort between SSE, ASPT, SSB, and BSA for the newly created awards submission/evaluation system. SSB expressed interested in our membership help for their Society, however, I do not believe this is in the best interests of BSA at this time.

VII. IT Support

Much of the last several months, Rob spent a good deal of time working with a contractor on the new awards submission and evaluation system, rolling it out for both SSE and BSA awards. He is currently working with SSB to connect them to the platform. He has also recently dealt with some time-consuming security server issues for both BSA and SSE, assisting with computer upgrades, launch of the Botany 2020 conference abstract submission site and the SEB/ISE 2020 abstract submission site.

Detailed reports on Publications, Education, IT, and the Conference have been prepared for your review.

Respectfully Submitted,
Heather Cacanindin
Executive Director