



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.*

I. Financial Update

Overall, BSA finances are healthy. We ended the year with a net operating income of \$153,783 (prior to review and adjustments by our accounting firm). This was \$118,605 above what was budgeted as a surplus for the year. Please recall that we pulled \$350,000 from our investment account in the fall of 2017 after the Board voted to always maintain about \$400,000 on hand between our checking and money market accounts.

Total giving in FY2018 amounted to \$74,416. Giving was up considerably (nearly doubling the donations brought in during FY2017), thanks in large part to a special campaign launched by our Director-at-Large of Development to increase donations to the BSA Past Presidents' Fund. Giving to the BSA Endowment was also up, ending the fiscal year at \$22,734.

Key things to note about our fiscal year performance:

- 1) Publications income is now spread throughout the year and follows the payment schedule in our five-year contract with Wiley. Our first royalties under the contract are not due to be paid out to us until June 2019. Publication expenses are down as expected due to our shift to the Wiley partnership. Online expenses for the journals will further decrease in FY2019 as we are finally out from under our contract with our previous online platform, Highwire Press, which just expired in October 2018.
- 2) Our expenses for salary and benefits were down significantly due to having one fewer staff person for the entirety of FY2018. In FY2019, this expense will be more in line with what has been budgeted.
- 3) As planned, grant income and expense were significantly lower than previous fiscal years as we were in Year 4 of a 5-year grant, and the major thrust of expenses and activity were in the first three years of the grant.
- 4) The small profit from the 2018 conference is not reflected in FY2018, as that profit was not paid out until after October 1, 2018.

The total in our investment account at Morgan Stanley recently took a dip with the losses in the stock market. As of November 30, 2018, our BSA Investment portfolio stood at \$4,868,348.

As of November 30, 2018:

BSA Conference Account:	\$89,186
BSA Checking Account:	\$158,788
BSA Money Market Account:	\$181,406

II. Governance

In the last four months, we (Amy McPherson, Catrina Adams, Rob Brandt, and I) conducted final interviews for our open position of Membership and Communications Manager. We extended an offer to Amelia Neely, a tech-savvy professional who has spent 15 years in membership and data management at two local nonprofits. I have been working closely with Amelia for the last two months to train her in the position and bring her up to speed in our database management, communication and email preparation, web site editing, as well as introducing her to the SSE and SEB membership services that we provide. We have worked together to launch the membership renewal season for all three societies, as well as conduct a Giving Tuesday campaign.

Working with the BSA Officers, we have had ongoing email discussions about the BSA investment portfolio and our investing guidelines. We also held a call with our Morgan Stanley representative, Bryan Boesen, and BSA Investment Committee Chair, Jack Horner, to better understand the nature of our investment instruments and the history of our investments with Morgan Stanley.

In a year of transition and change, I continued to help oversee our Publications transition to Wiley and participate in bi-weekly calls between our Publications staff and Wiley. Although we got off to a rocky start, we are now publishing in the cover month and were able to cut back our weekly Wiley calls to biweekly. The new publications hub will launch before the end of the calendar year thanks to the hard work by your BSA Publications staff and the Editors-in-Chief of all three of our society publications. In January, we will be holding our first Publications Strategy Day in Chicago. You have recently filled out or seen a Publications survey as we gather data for this planning session. We are bringing together a handful of intelligent, creative people who have a wealth of experience and are enthusiastically supportive of our society journals, including our Publications staff, Wiley personnel, and *AJB* and *APPS* editors. Our goal is to spend most of the time in discussion on how best to raise the profiles of both journals. We are looking for workable ways to achieve our goals.

Other items I have been working on include fostering a collaboration effort between SSE, ASPT, and BSA to fund a new awards submission system. Thanks in large part to our IT Manager, Rob Brandt, who kept the ball rolling on this effort and identified a contractor with the specialty needed in this area. The new online submission system is desperately needed by all three of our societies; by partnering together, we are able to split that cost with the contractor and achieve the end results we are all seeking. I am also in the process of rewriting the contracts with both SSE and SEB so they truly reflect the work performed and increase the payments to BSA by \$15,000 annually. I continue to assist

sections and committees as needed with their work, and am intimately involved in conference planning and oversight for BOTANY 2019 and 2020. You will see that we have a proposed Conference Travel Policy to review, and shortly there will be revisions to the Code of Conduct for the Board to consider. Finally, I worked with our Conference Manager and Finance Manager to tie up the finances on the 2018 BOTANY conference. The total profit for the conference was \$52,366.37 largely due to strong attendance and a significant reduction in expenses on AV costs for the meeting. Remember that half of that profit stays in the conference account to buffer against years when the meeting takes a loss. BSA's share of the 2018 conference profit is \$16,353.09.

We continue to work with our accountants at Schowalter Jabouri to finish the final reconciliation on BSA's year-end financials. With our Finance Manager, Wanda Lovan, I have spent a good deal of time investigating better ways to pay travel awards and merit awards to our international colleagues without incurring large wire transfer fees or dealing with cash at the annual conference. As our organization becomes increasingly international in scope, finding better payment solutions is important. A new method would benefit all three societies that we work with directly, as well as possibly ASPT. However, so far, there is no perfect solution, just different ways that present their own challenges and drawbacks. We will continue our research.

**Respectfully Submitted,
Heather Cacanindin
BSA Executive Director**