



BOTANICAL SOCIETY OF AMERICA

Mission: To inspire and promote an inclusive global community committed to advancing fundamental knowledge and innovation in the botanical sciences for the benefit of people and the environment.

BUSINESS OFFICE REPORT - Fall 2021

I. Financial Update

BSA finances continue to be healthy, including strong investment performance and robust bank account balances. Tricia and I are working with our accounting firm at Schowalter Jabouri to finish off the end-of-year financial reconciliation. This will take us a bit longer than usual due to questions and new processes and best practices that Tricia would like to implement going forward. You will see a final FY2021 Profit and Loss Statement and a Budget-to-Actual report at the next Board meeting. Although this is not finalized, it looks like we will end the fiscal year with a net operating income of over \$200,000, which is much higher than our budgeted surplus for FY2021- \$17,848. Sharp decrease in travel and meeting expenses, as well as the employee retention credits we received contributed to this surplus in revenue.

Total giving in FY2021 amounted to \$68,817 which is down from \$82,014. There was one major gift of \$14,000 last year that can explain that difference. In FY2021, giving to the BSA Endowment was down, ending the fiscal year at \$16,809, a 4% decrease. However, it should be noted that the focus in giving during FY2021 was on increasing funds for the Graduate Student Research Awards, which did occur and allowed us to provide \$60,000 in GSRA funding (40 awards) which is the most ever!

Key things to note about our fiscal year performance:

- 1) Our overall income from membership dues decreased 21% this fiscal year despite our membership numbers increasing. This is due to a smaller number of members renewing at the 3-year professional rate and the increased number of students vs. professional membership (student dues are much less)
- 2) Publications income for the fiscal year is slightly down due to a decreased royalty payment from Wiley. The history of the royalty payment shows continued decreases - \$93K (2019), \$45K(2020), and this year \$14K(2021) received.
- 3) Our salaries and benefits are on par with the expense from last year. Please note that we have had two consecutive fiscal years of significant savings in this category due to the receipt of a Payment Protection Program loan which saved two months of salary and benefits for our organization (2020) and the receipt of Employee Retention Credits (2021). In FY2022 you will see our expense for salary and benefits return to a more level, but likely with an increase due to the newly added DEI staff position that will not be entirely funded by the PLANTS grant.
- 4) Publication expenses are significantly higher than last year at this time. This is due to a timing issue of invoicing for the *Plant Science Bulletin* as well as a tardy invoice on member print journals (*AJB*) from Wiley.

- 5) Contracted labor expense is up significantly in FY2021 due to increased expenses for PlantingScience/grant contractors, the funding of our strategic planning consultant, and DEI training, during the year.
- 6) As planned, income and expenses for grant activity are way up as our new Education grant (F-2) got underway and the other education and DEI grant we had wound down and closed.
- 7) Travel and office expenses have also significantly decreased due to the continuing pandemic. No staff or Board travel was incurred in FY2021.
- 8) The 2021 virtual conference netted a nice profit for BSA. Our portion of the profit (\$15,854.62) has been received and deposited during FY2022.

As of September 30, 2021, our BSA Investment portfolio stood at \$7,912,191 which is a 24% increase from the previous date in 2020. Our accountants at Schowalter Jabouri have completed the fiscal year-end reconciliation that allocates earnings from the fiscal year to each of the award funds, sections, and BSA partitions within the investment account.

As of Nov 15, 2021*:

Conference Account:	\$100,943
BSA Checking Account:	\$350,354
BSA Money Market Account:	\$507,433

*Cash in our accounts is higher than normal. Our expenses for conference and operations have been much less 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

After the meeting, I have been working on four main issues related to overall governance for the Society. First, we have two new staff members that started their roles in mid-August, one in Education (Jennifer) and the other in Finance (Tricia). I have spent a good deal of time working with Tricia to orient her to the BSA, SSE and SEB financial accounts and the BSA strategic plan and calendar. As we work to close and reconcile the fiscal year, having a CPA on staff has proved to be a tremendous asset with her deep knowledge of Quickbooks and audit experience. She is asking several good questions of our outside accounting firm about the way they have handled the year-end close in the past. I anticipate that she will be able to take on some of the duties we have paid for from Schowalter Jabouri in the past, such as payroll and benefit entries, reconciling between the conference and BSA checking accounts, and perhaps more.

Second, I have been working with our staff and with our current and past Presidents to put together the Year One implementation plan for our new strategic plan. This has required input from several parties as well as a careful review of our grant commitments. The implementation plan is presented here today for the Board's review and comments.

We have also engaged an Ad Hoc group to work on the Botany 360 effort. This group, consisting of chairs of the Public Policy, Education, Early Career Professional Development, and DEI Committees as well as the Teaching and PUI sections and our student reps held a conference call to discuss and coordinate plans for year-round webinars, discussion sessions and professional development events. Since that meeting, we have been working internally to develop a Botany 360 calendar and event submission form. More details on this are in the Membership Report.

Finally, I have been reviewing policies and procedures from other societies and associations surrounding ethics, award and nomination guidelines and revocation of society membership or awards. This has been a hot topic across scientific societies for the last few years. It is important that BSA maintain the highest standards of ethical behavior and engender a safe and welcoming culture of collegiality and professionalism. Michael and I agree that a review of our current Professional Ethical Guidelines is needed soon.

Other items I have been working on:

- Contracting and overseeing the outside evaluation work that will wrap-up the PLANTS II 5-year grant
- Planning meetings for preparations to launch the PLANTS III grant with Co-PIs Anna Monfils, Catrina Adams and Muriel Poston
- Preparing a draft job description for a BSA DEI Programs Coordinator
- Working with our Publications staff, Emily Sessa, and Clark and Esposito consultants in the negotiation process with Wiley to produce a more favorable contract offer
- Working with the DEI, International Affairs and Committee on Committees on their conference calls and their agenda of activities for the coming year
- Working with AISES staff as we begin our collaboration on their LEAPS grant (BSA, ESA and Ent Society)
- Coordination with our BSA and the ASPT Public Policy officers to put on a workshop with AIBS regarding Phylogenetics and the Nagoya Protocol
- Assisted with the hiring, onboarding and contract for a new social media liaison
- Assisted with the hiring and contracts for new editors for *APPS* and *AJB*
- Researching Directors & Officers insurance coverage and options for BSA which led to a recommendation to reduce our coverage from \$5 million to \$2 million and savings to the Society for insurance expenses
- Participating in the review of potential conference abstract submission systems and virtual platforms
- Working with IT to review and update the committee application system
- Managing two SEB Board meetings

III. Membership

Membership has increased 3% over the same time last year, with 94 more members. We are very pleased with this number in light of the continuing pandemic. Student memberships have increased by 13% and we have seen significant adoption of the 3-Year Student membership. However, professional membership overall has seen a decrease in the last several years. BSA renewal season started in early-October. We are again offering an incentive this year to provide gift memberships with a drawing for a complimentary registration to Botany 2022. Overall, the membership numbers are very strong and this looks to be the fourth year of consecutive membership growth!

IV. BSA Management Support Services

Working with their officer teams I continue to provide association management advice on several issues, assisting Amelia with writing and deploying communications, and worked with our Membership Manager to launch the renewal season for SSE and SEB. We are now working with

the SEB to provide our expertise and on-site support as they look to plan an in-person/hybrid meeting next May in Jamaica.

V. IT Support

Much of the last several months, Rob spent working with SEB on their purchase of the new domain and changes they wish to make to their web site. He also updated and launched the Botany 2022 conference symposia/colloquia web site to collect proposal submissions as well as implementing a new election system for SSE. Recently, he has been working with Amelia to create a user-friendly Botany 360 calendar for botany.org and dealing with a utility server upgrade. In addition, he has been working through the committees with openings to refresh the committee application system and prepare it for a December 1 launch.

Updates on Publications, Membership, Education and the Conference have been prepared for your review.

Respectfully Submitted,
Heather Cacanindin
Executive Director