



# 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 - February 2023

### I. Financial Update

BSA finances remain strong, although our investment portfolio took a big hit in 2022. We ended FY2022 with a net operating income of \$35,913, which is higher than our budgeted deficit of \$-40,939. Grants ended up picking up more of our education and outreach expense than we originally budgeted and our publications income from Wiley was higher than expected due to a healthy royalty from the 2021 sales year.

Total giving in FY2022 amounted to \$391,728 which is a sharp increase from \$68,817 in FY21. This was a bright spot in the fiscal year! There was one major gift of just over \$300,000 to start a new endowed award which accounts for a large portion of our contributions. Giving to the BSA Endowment was also increased, ending the fiscal year at \$20,870, a 24% increase. We were also able to provide \$45,500 in Grad Student Research Awards (31 awards).

FY2023 income is lagging due to the tardiness of the January 31 Wiley payment of nearly \$400,000. However, the payment is on the way to our bank as we speak. Expenses are up compared to last year, mostly due to increased grant-funded activities. It is still very early to speculate too much on FY2023 performance. (See FY2023 PandL)

#### Key things to note about our FY2023 performance:

- 1) Our overall income from membership dues is up 3.6% compared to the previous year
- 2) Publication income is on target, and will be significantly less than previous years due to our new contract with Wiley
- 3) Our salaries and benefits are now returning to pre-pandemic levels and also reflecting merit increases for staff
- 4) BSA took a loss on the 2022 conference so there is no meeting income for FY2023
- 5) Grant income and expenses are greater than last year. Activity for our new F2 Education grant is in full swing as the next two years will see the most program work
- 6) We are holding staff and Board travel to a minimum as much as possible

Our investment account at Morgan Stanley took a nearly \$1.5 million loss in FY2022. However, in the last few months, the balance overall has moved in a positive direction. We were advised by our Morgan Stanley broker that we will likely experience another tough year for our investment account. As of January 31, 2023 our BSA Investment portfolio stood at \$7,424,544 which is a 9% decrease from the previous date in 2022.

#### As of January 31, 2023\*:

Conference Account:	\$53,825
BSA Checking Account:	\$222,437
BSA Money Market Account:	\$407,837

\*\*Cash in our accounts has been depleted by about 1/3 of what it was last year. Due to the substantial nature of our bank accounts, we did not need to withdraw any funds from our investment portfolio to accommodate our planned increase in spending for FY2022 to accomplish our strategic goals.

## II. Governance

Since our last meeting in November, Tricia and I have worked with our accountant at Schowalter Jabouri regarding our FY2022 financial statements which are presented today as well as communicating with sectional leadership regarding their individual sectional finances. Tricia has been able to assume some of the duties that were previously outsourced to SJ such as monthly recording of our investment performance and payroll into Quickbooks. We have been experiencing lackluster performance from our main accounting contact at Schowalter Jabouri and are pushing for a meeting to try to rectify the situation and ensure that SJ is keeping up with our policies, procedures, and books.

One of my goals was to secure a favorable new publishing agreement for BSA peer-reviewed publications that incorporates a move toward open access. It's been a long slog of negotiations and financial analysis but after over a year of working with Clarke & Esposito, our lawyer, and our Publications team, we finally were able to come to agreement and sign a new publishing contract with Wiley at the end of December. These next five years will prove very interesting for scholarly society publishing! I will be keeping a close eye on how SSE fares with their recent move from Wiley to Oxford University Press as their publishing partner for *Evolution* and *Evolution Letters*.

A significant portion of my time this winter has been spent on the restructuring of the Botany & Beyond grant and program. We were disappointed to lose Sarah Sims as our DEI Programs Coordinator. She has moved on to a position at Washington University. I worked with Catrina to support Sarah's offboarding in December and she left us with many pre-prepared documents and folders for continued grant and DEI work, doing her best to set us up for success. With the restructure of the grant, and the plan to shuttle off the bulk of the funds and programming through a subaward, we will not be replacing the Coordinator position on staff. We put in the paperwork to change Co-PIs on the grant so that Catrina Adams steps off and I have assumed that role of working with Anna Monfils and Muriel Poston on Botany & Beyond. An agreement with a facilitator to help us through the process of restructuring has just been signed. NSF is in favor of this process facilitated restructuring. In order to continue the work of the grant while restructuring is taking place, Anna continues to work on the Science Identity Workshop taking place this April at the Smithsonian and BSA contracted with Molly Phillips who is assisting as a coordinator working directly with Anna on that piece of the grant. BSA is handling the PLANTS III program for this summer and after receiving applications and conducting interviews, we contracted with Maria Morrow, a PLANTS alum from 2012, to assist office staff with the coordination of PLANTS. Maria is working directly with me, with input from Ann Sakai.

During January and February, I have been working with the HR department of the Missouri Botanical Garden to complete the performance review process for our staff, including my own review which was conducted by Vivian Negron-Ortiz with the assistance of our President-Elect and Past President. We take the performance review process seriously and spend a great deal of time discussing goals and achievements as well as where we fell short. Performance review discussions are held throughout the month of February and merit increases were communicated with staff. Due to our tight budget this year, I was not able to provide our staff with the increases

I would have liked. As you know, you have an amazing staff of dedicated and self-motivated individuals who enjoy working for BSA and with each other. Please thank them whenever you can do so.

Committee and sectional coordination are needs we have identified across the Society. I have been reaching out to several committees and sections to communicate their financial status and work with them on updating their awards. I have been working with Michael Donoghue and a new committee to set up the Graduate Student Research Award in Phylogenetic Comparative Plant Biology. The award has attracted over 20 applicants this first year. I have also worked with the Kaplan Memorial Lecture Committee, where we incorporated the new disclosure and attestation process into the nomination process, the GSRA Committee where we analyzed the demographic data of applicants vs. winners in 2022 and the Investment Committee.

Finally, I oversee the committee application process and we received 39 applicants through the open call from December - February. A spreadsheet of applicants with links to their applications will be forwarded next week to the Chair of the Committee on Committees so they can begin their work of making proposed appointments.

Other items I have been working on since our November meeting:

- NSF Desk Review and information gathering with Tricia and Catrina
- Working with AISES and other partners (ESA, Ent Society) on the Indigenous Voices LEAPS grant and travel award applications to Botany 2023
- Conference planning and oversight for Botany 2023
- Working with the Membership Manager, committee and sectional leadership to set up all the BSA and sectional awards for 2023
- Supporting the BSA nominations and election process
- Drafting a new membership survey for spring 2023
- Preparing reports and attending the SSE Council meeting
- SEB awards management and conference planning for SEB/SoE 2023 in Atlanta

### **III. BSA Management Support Services**

Working with their officer teams I continue to provide association management advice on several issues. We write and deploy communications for SEB, provide financial and IT support for both SSE and SEB, and worked with our Membership Manager to launch the renewal season for both societies. These last few months Amelia, Johanne, and I have been assisting SEB leadership and the meeting organizers with their conference in Atlanta (abstract submission, meeting registration, web site deployment). At least one and maybe two of us will attend that meeting to work registration and take part in their Council meeting. Tricia and I have been working closely with the SSE leaders on their finances, providing advice regarding their budgeting process and assisting them in moving all their accounts from Commerce to US Bank as well as onboarding their new Executive Vice-President. We have increased our fees for SSE in 2023, bringing the total we receive for our management services to \$76,500 from both SSE and SEB.

Individual reports on Publications, Membership, IT, Conference and Education have been submitted either for the February or March 2022 Board meetings.

Respectfully Submitted,  
Heather Cacanindin  
Executive Director