BOTANICAL SOCIETY OF AMERICA
TREASURER’S REPORT
October 1, 1999 through June 30, 2000

Major Actions Completed

• The financial position of The Botanical Society of America remains strong. The BSA Endowment Fund assets, invested through Salomon Smith Barney (SSB) as of June 27, 2000 include:

  Money Funds & Dividends $ 239,259.35  
  Mutual Funds . . . . . . . . . $1,553,233.06  
  Certificates of Deposit . . $ 75,000.00  
  Total $1,867,492.41

The BSA Endowment fund, including special accounts, has grown 31% since June, 1999 ($1,423,622) and has grown 111% since its inception 6.5 years ago (12/93; $884,317). This represents an average increase of about 17% per year.

Cash assets held at Santa Barbara Bank and Trust as of May 31, 2000 include:

  Non-Profit Checking Account $ 38,724.95  
  Business Savings $149,296.09  
  Total $188,021.04

* A current and detailed Financial Statement will be distributed at the Executive and Council meetings

• Change to the new fiscal year (October 1 – September 30), as approved by the membership, was completed with submittal of IRS forms, declaring July 1, 1999 – September 30, 1999 a short fiscal year. The budget for the new fiscal year mirrored the budget approved during the 1999 BSA Council meeting for FY 1999-2000.

• Close cooperation continues between the BSA Business Office in Columbus, Ohio, Mary Dawson, the BSA Certified Public Accountant, and the Treasurer’s Office. Approximately 150 checks for routine bills and awards were distributed from the Treasure’s Office. Most requests for checks utilized the Electronic Check Request available at the following site:
  http://www.botany.org/bsa/membership/reimburs.html

• Quarterly reports to the BSA Council, section, and special fund chairs/officers were posted electronically for the first time. The BSA financial statements can be accessed at http://admin.botany.org/budget  The financial statements for section and special fund accounts will be updated on a bimonthly basis. Sectional cash accounts beginning with the third quarter in FY 1998-99 have continued to be awarded 2% per quarter; 8% per annum with balances of $1,000. Special Funds with a balance of $2,500 have been earning the equivalent rate as the Salomon Smith Barney BSA Mutual Fund investments beginning with the third quarter in FY 1998-1999. Rates for the first third quarters of the new fiscal year have been 17.2%, 3.8%, and –4.7 % for a return of 16.3%.

• The annual performance evaluation of the Business Manager, Kim Hiser, was completed by the Executive Committee and Treasurer.
• MasterCards under the Botanical Society of America name are now held by the Business Manager and the BSA Treasurer. These have a $5,000 allowance and are used primarily to reduce the number of checks that need to be written and speed up payment times on BSA purchases.

• The BSA has received a generous gift of more than $200,000 (last payment made Fall 2000) from the estate of Richard and Deana Klein, longtime members of the BSA. Two articles were featured in the last PSB dealing with their gift and the Endowment Fund. The BSA Financial Advisory Committee will finalize the development of a planned giving brochure ready for distribution by the end of 2000.

• The development of a Job Description for the new full time BSA office staff member (Title: Administrative & Meeting Assistant) was coordinated by the Treasurer and submitted to Ohio State University for processing. It is anticipated that the new staff member will be hired and in place sometime this fall.

• All members are encouraged to submit budget ideas during the annual call for budget requests made in June/July of each year. This year $27,841.00 of special Initiative/project money will be made available from interest earned from the BSA Endowment Fund.

Recommend Actions for FY 2000 2001

1) As the BSA Treasurer I recommend that the Society conduct an ‘operational audit’ of the Business Office.