### Botanical Society of America

**Treasurer’s Report**  
1 Oct. 2003 - 30 June 2004

Joseph E. Armstrong

#### 1. Summary

The 2003-2004 fiscal year through three quarters finds both revenues and expenditures lagging a bit behind projections, but the two will cancel each other such that we can anticipate finishing the year in the black. Costs for the business office in St. Louis have become predictable, and the books have been closed on Ohio State. Although new features continue to develop, major web development costs are behind us. Two little used savings accounts were closed to consolidate banking in St. Louis. Revenue and cost projections have been used to generate a budget proposal for the 2004-2005 fiscal year. The biggest fiscal issue for the coming year will be the transfer of editorial functions for the AJB from Cornell to St. Louis on Jan. 1, 2005, and the hiring of a managing editor.

#### 2. Assets of The Botanical Society of America (as of 16 July 2004)

**Total Endowment Funds** (stocks, bonds, money market funds) - $2,419,122.64.

This is $646,789.60 more than 30 June 2003 ($1,772,333.04), an increase of 36.5%. This increase was in part growth of principle and in part an influx of excess cash.

**Operating Funds**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasurer’s checking</td>
<td>$15,768.45</td>
</tr>
<tr>
<td>Treasurer’s savings</td>
<td>$52,561.91</td>
</tr>
<tr>
<td>Petty cash</td>
<td>$250.00</td>
</tr>
<tr>
<td>Business Office checking</td>
<td>$100,920.26</td>
</tr>
<tr>
<td>Business Office MM</td>
<td>$439,316.34</td>
</tr>
<tr>
<td>Botany2004</td>
<td>$60,588.29</td>
</tr>
<tr>
<td>Huntington</td>
<td>$7,227.07²</td>
</tr>
</tbody>
</table>

Total funds = $676,632.32

Cash reserves are sufficient for operations through November, 2004.

1Includes $67,000 transferred from an old money market to the endowment.

2Former business office account now closed & funds consolidated.

**Total Assets as of 16 July, 2004**

\[
\begin{align*}
\text{Total Endowment Funds} & = 2,419,122.64 \\
\text{Total Operating Funds} & = 676,632.32 \\
\text{Total Assets} & = 3,095,754.96
\end{align*}
\]
Total assets of the Botanical Society of America of just over $3 million dollars represents a new record, an increase of $753,249.81 over last year’s assets ($2,342,505.15), which were under reported by about $100,000 in funds in stray accounts. BSA has never been worth more.

3. 2003-2004 Fiscal Highlights

**Revenues** – Membership revenue, $140,379, is $15,621 below budget, but institutional subscriptions, rebounding from last year’s debacle, brought in $648,145, $31,778 above budget. The only other revenue losses were associated with Botany2003.

**Expenses** – Over all, budgeted expenses appear on target, and in several budget areas, some surplus should remain. In light of the society’s positive fiscal condition, BSA purchased a $5000 membership at the Missouri Botanical Garden, to bolster the negotiated contribution.

4. Business Office/Executive Director

Bill Dahl and I have worked together profitably, and largely because of his efforts, our current fiscal status is better known and understood, and the proposed 2004-2005 budget includes less guess work than in any recent year. Wanda Lovan has been a great help in tracking down numerous problems and pieces of information to assist me. Read that as keeping me out of trouble, and I promise I won’t loss any more credit card receipts. From a fiscal perspective, the Society is functioning smoothly and efficiently, which this officer greatly appreciates.


The proposed budget reflects projections based upon revenue trends, pricing strategies for institutional memberships, and realistic estimates of known and anticipated costs. Increases and decreases in various items more or less cancelled each other out, and we propose a budget for the 2004-2005 fiscal year of $1,065,050, just $5071 more than last year’s budget. Given recent revenue and spending history, an upcoming membership drive, the proposed budget is quite reasonable.

6. Allocation of Funds to Sections

The current strategy of giving funds to sections based upon activity at the annual meeting has resulted in more symposia, more meeting programs, and increased collaborations among sections. The BSA Council will be asked to consider a modest increase in the sectional allocation for the next fiscal year, from $1,150 to $1,300, an increase of $150 to active sections. Based on current programs, this would only increase this budget item by $1,350. This is a cheap means of enhancing the scientific content of our meetings.

Respectfully submitted,
Joseph E. Armstrong, Treasurer
19 July 2004