



## 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.*

### BUSINESS OFFICE REPORT - March 2022

#### I. Financial Update

BSA finances remain healthy and our investment performance has been quite strong. We also maintain robust bank balances. We ended FY2021 with a net operating income of \$252,792, which is much higher than our budgeted surplus of \$17,848. Sharp decrease in travel and meeting expenses, the employee retention credits we received and strong investment earnings 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 in FY2020 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!

FY2022 income is on track, now four months into the fiscal year. Expenses are up compared to last year due to a more normal year of travel expense, grant work, and award funding. (See FY2022 Profit and Loss)

#### Key things to note about our FY2022 fiscal year performance:

- 1) Our overall income from membership dues is up 3.7% compared to the previous year
- 2) Publication income is on target, per our contract with Wiley and we just learned that we will receive a nice bump in royalties in April from our 2021 publication sales. (Additional \$36K)
- 3) Our salaries and benefits are now returning to pre-pandemic and also reflecting merit increases for staff (in 2020 and 2021 we received PPP loan funds and Employee Retention Credits that lowered this expense)
- 4) Meeting income from the 2021 conference was better than projected and is reflected in our FY2022 income. (\$15,853 was the BSA share of the profit)
- 5) Grant income and expenses are greater than last year. Activity for our new F2 Education grant has picked up and we have begun to incur expense for our Botany and Beyond: PLANTS III grant.
- 6) Travel and meeting expenses have picked up with staff attending several meetings this fall.

Our investment account at Morgan Stanley is performing extremely well. As of February 28, 2022 our BSA Investment portfolio stood at \$7,927,554, which is a 9% increase from the previous date in 2021.

**As of March 1, 2022\*:**

<b>Conference Account:</b>	\$112,825
<b>BSA Checking Account:</b>	\$789,724
<b>BSA Money Market Account:</b>	\$507,512

\*\*Cash in our accounts is very high. For our BSA checking account, recall that this is the majority of the revenue we will work with for the remainder of the calendar year. Tricia and I will conduct an analysis of our anticipated expenses through the remainder of the year to see how our cash account balances may serve as a buffer for the coming FY2023 and loss of publishing revenue.

## II. Governance

Since our last meeting in November, Tricia and I have worked with the accountants at Schowalter Jabouri regarding our FY2021 financial statements which were approved in February 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. This should prove a financial and time savings that these tasks can be performed internally but still reviewed annually by SJ.

One of my goals was to secure a favorable new publishing agreement for BSA peer-reviewed publications that incorporates a move toward open access. We understand that the new publishing agreement will not be as favorable as we would like, but the offer increased significantly from May 2021 through our final acceptance in Feb 2022. It's been a long slog of negotiations and financial analysis but the time and work we are putting in now should make the transition a bit easier as we move toward an open access publishing environment. Now we move into the negotiation phase of the details within the publishing contract.

Catrina and I have been spearheading the hiring process for the new DEI Outreach Programs Coordinator. The position is 80% grant-funded by the Botany and Beyond: PLANTS III grant. We had over twenty candidates apply and interviewed four. The PIs on the grant have also been involved in the interview process. We are down to our final candidates and will be extending an offer this week. I am thrilled we will be bringing on a new staff position that can assist in coordinating and carrying out some of the new initiatives in this area over the next five years!

I have also been participating in biweekly meetings with the Co-PIs of the Botany and Beyond grant. The PIs are Anna Monfils, Catrina Adams and Muriel Poston. We are working together to kick off the new grant, plan for Botany 2022 grant-related events, workshops, revamp web pages and application forms, review the PLANTS program evaluation report, etc.

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 Michael Donoghue 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. As you know, you have an amazing staff of dedicated and self-motivated individuals who enjoy working for BSA and with each other!

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 work most closely with the Grad Student Research Award Committee and we after much discussion we implemented a few changes to the application process and the application itself to make the selection process more efficient and equitable. For example, we cut down the maximum length of proposals required, allowed for research assistants to be paid as part of the proposal budget, and will now be able to track and award funds to early career vs. later career grad students in a more balanced way.

Finally, I oversee the committee application process and we received 25 applicants through the open call for applications. 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

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

- Assisting the DEI Committee work and ensure we are making progress toward goals
- Working with AISES and other partners (ESA, Ent Society) on the Indigenous Voices LEAPS grant
- Conference planning and oversight for Botany 2022
- Oversight and launch of the renewal season for BSA, SSE, SEB
- Working with the Membership Manager, committee and sectional leadership to set up all the BSA and sectional awards for 2022
- Supporting the BSA nominations and election process
- Preparing reports and attending the SSE Council meeting
- SEB awards management, conference planning and membership survey and forum

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

Working with their officer teams I continue to provide association management advice on several issues, write and deploy communications for SEB, and worked with our Membership Manager to launch the renewal season for SSE and SEB. These last few months Amelia, Johanne and I have been assisting SEB leadership and the meeting organizers with their conference in Mona, Jamaica from May 29-June 2 (abstract submission, meeting registration, web site deployment)

In addition, we have been approached by SSE regarding managing the books for their Evolution conference. The Conference Manager they contract with can no longer manage the books for their meeting, but they want to keep her on. Tricia and I met with their leadership after Tricia had time to look over the transactions in their conference books from 2019. After looking at their books, their needs appear to be minimal. Their Conference Manager would continue to handle invoicing and check writing, and Tricia would handle Quickbooks entries once per month and an annual reconciliation. We would propose to try this out on a trial basis of year and charge SSE \$2500 in addition to their annual payment of for our service agreement of \$50K.

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