

# *The Gesneriad Society*

## **2022 Annual Report to the Board**

Date: 1 February 2023  
Name: Michael A. Riley  
Position/committee: Finance Committee  
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Committee Members/Advisors: Pam Braun, Laura Buckner, Phyllis Savage and Winston Goretsky

Backup person to Chair: Treasurer, Phyllis Savage

How our committee process works: The Finance Committee is specifically defined by TGS Bylaws, Standing Rules and Job Descriptions. We work as a democratic body of members with a diversity of financial experience and knowledge. Our objective is to oversee the financial structure and budgeting of TGS and our investments. Our committee has been limited by the lack of information and communication for too many years. We are working to correct that situation and hope to be more involved in the budgeting process to support the Treasurer in every way possible. I have reported this problem for several years going back to the previous administration and unfortunately, the situation has not improved.

Activities/accomplishments during the past year (2022): We have monitored investment of our principal assets and attempted to assist in the updating of account information and communication with the Treasurer. With regard to the Fidelity account, signatories on the account have apparently been corrected but no new deposits have been made. Throughout the chaos of the past few years, we have never lost touch with the accounts where we have investments, sorting out the funds that are comingled in a bank savings account is still unknown. Given the information at hand, we would like to report the following status of investments within each Fund as of 12/31/2022:

FRANCES BATCHELLER ENDOWMENT FUND	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Schwab Managed Account	\$215,767	\$198,246	\$234,054	\$257,110	\$290,880	\$250,999
(performance 2016-2022 has been 46.8%)						
Fidelity Asset Manager 50%FASMX/314	109,996	104,083	123,088	141,203	155,116	131,902

ELVIN MCDONALD RESEARCH ENDOWMENT FUND						
Schwab Account – Equity Funds						
Vanguard Balanced Funds at Schwab	\$100,010	\$96,238	\$113,301	\$124,579	\$144,993	\$139,845
(performance 2016-2022 has been 52.09%)						

NELLIE D. SLEETH SCHOLARSHIP ENDOWMENT FUND						
Schwab Account – Various Instruments						
Vanguard Balanced Funds at Schwab	\$120,795	\$118,113	\$136,605	\$155,124	\$168,406	\$151,341
(performance 2016-2022 has been 36.08%)						

The above figures show the year-end value of the accounts – not the value of the individual Funds. For example, over \$100,000 in CD's for the FBEF still reside in a savings account. This additional invested amount would have improved our investments for the FBEF. Whereas, we want our assets to multiply, we understand that we do not, as individuals wish to entertain the liability and responsibility of making weighty investment decisions. We self-manage the Research and Scholarship Funds but prefer that the FBEF remain in a conservative managed account as organized many years ago by Pam Braun. These numbers only reflect the account totals as of year-end 2022 – they do not reflect the balance sheet of cash in bank accounts or expenditures in terms of grants or other withdrawals because we have no information of those activities from anyone. We have repeatedly suggested that a separate accounting of these three funds (and/or all funds) be the activity of an individual other than the Treasurer so that the information can be communicated among all parties involved, administration, finance, development and grants but this recommendation has been ignored.

Current suppliers and contact information – Charles Schwab and Fidelity.

Green activities, most financial statements are electronic – most authentication paperwork is uploaded electronically.

Future plants/goals:

Having received a recommendation from the Business Manager as to the cost of supporting Life Memberships, the recommended amount for 2023 is \$4,576 for budgeting purposes from the FBEP to the operating fund.

The Finance Chairman is supposed to advise the Board as to the value of the EMREF and NDSSEF in order to permit allocation of 5% to the next year's budget. Since we don't know the value of the accounts, it proves to be an impossible task until we have more financial figures. All that being said, the amount requested by Dr. Chautems for the EMREF of \$5,000 is likely well within the parameters of the known figures. The total of the NDSSEF is also unknown but likely that at least \$5,000 should be available for grants also. Income and expenditures in these Funds are not communicated to the Finance Committee. Likewise, we have no information regarding the Conservation or Student and Speakers Funds in terms of their content or potential for investment or budgeting.

Our committee has been charged with many duties and responsibilities which could likely facilitate a better accounting and budgeting process, but without communication and access to information, we are severely limited. It appears that proposals for accounting software might be implemented to facilitate the Treasurer in her responsibilities but everyone concerned must provide accurate and timely information in order for such systems to work toward transparency and the ability to budget our operations.