

The Gesneriad Society

2025 Annual Report to the Board

Date: 27 February 2026
Name: Michael A. Riley
Position/committee: **Finance Committee**
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Committee Members/Advisors: Pam Braun, Laura Buckner, Terri Post, 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 appointed 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 many years. We are working to correct that situation with the conversion to Quickbooks to be more involved in the budgeting process to support the Treasurer.

Activities/accomplishments during the past year (2025): We have monitored investment of our principal assets and attempted to assist in the updating of account information and communication with the Treasurer and the companies with which we do business. We have never lost touch with the accounts where we have investments, however, sorting out the funds that are comingled in a Chase account is still unknown and beyond our reach. Given the information at hand, we would like to report the following status of investments within each of these Special Funds as of **12/31/2025**:

FRANCES BATCHELLER ENDOWMENT FUND	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Schwab Managed Account	\$257,110	\$290,880	\$250,999	\$284,812	\$311,445	\$354,715
Fidelity Asset Manager 50%FASMX/314	141,203	155,116	131,902	149,171	161,789	185,988

ELVIN MCDONALD RESEARCH ENDOWMENT FUND

Schwab Account – Equity Funds						
Vanguard Balanced Funds at Schwab	\$124,579	\$144,993	\$139,845	\$146,730	\$180,726	\$207,109

NELLIE D. SLEETH SCHOLARSHIP ENDOWMENT FUND

Schwab Account – Various Instruments						
Vanguard Balanced Funds at Schwab	\$155,124	\$168,406	\$151,341	\$167,907	\$196,706	\$227,753

The above figures show the year-end account values – not the value of the individual Funds. The management of the above funds has been explained in each previous annual report to the Board, and that process has not changed. Invested assets of The Gesneriad Society, total **\$975,565**. A large portion is managed by the professional Fund Managers at the respective institutions of Fidelity and Schwab. Only the Treasurer and President are able to make withdrawals from these accounts, however the Chairman and Pam Braun have limited power of attorney to execute trades in two Schwab accounts. No funds have ever been withdrawn from any of these four accounts. Some members of the Board seem to not realize why these investments are important and why our spending is sometimes frugal – I remind you that without these assets, we would not be able to undertake expensive projects like the revision of our website and publication of educational information to service our members. Within the past two weeks, four friends have newly joined TGS and were totally astounded at our membership fee of \$25 – what great value that affords us in attaining and retaining new interest in our organization.

Transactions that have occurred in TGS over the past three years are handled by the Treasurer and not relayed to the Finance Committee. This includes donations and contributions to Special Funds and expenditures in the form of Grants made by the EMREF and NDSSEF Committees. Our lack of knowledge of details of these transactions gives us no method to compute or track the TOTAL ASSETS of these funds, however the 2024 balance sheet gives a better indication of the total values and the 2025 balance sheet will be more accurate. We do not address the assets of other Special Funds, such as Conservation, Speakers, Awards, etc. because we have no information and their assets are not invested. The balances in these specific funds are co-mingled in the Chase operating account and tracked only by the Treasurer.

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 (2026):

Having received a recommendation from the Business Manager as to the cost of supporting Life Membership services, the recommended amount for 2026 is **\$5,140** for budgeting purposes, from the FBEF 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 for grants. Since we don't know the balance of the funds, as stated above, it is an impossible task until we have more financial figures. All that being said, the amounts in the EMREF and NDSSEF Schwab accounts is sufficient to make funding for each considerably more than the \$5,000 figure used in the past. The concept of 5% would provide as much as \$10,000 each for these funds, if the respective committees had applications that warranted their funding and proposed that expenditure in their annual reports. 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 income, investment or budgeting grants. I know that Terri Post is working on sorting out the value of the Special Funds, that will facilitate this process in the future.

Projections for budgeting continue to be lacking from committees. Everyone concerned must provide accurate and timely information in order for such systems to work toward transparency and the ability to budget our operations.

Respectfully submitted,
Michael A. Riley