

Treasurer's Report 2021

Submitted by Paul R. Wetzel

OBFS finances continued to remain strong through the second year of the COVID-19 pandemic. In 2021, income from membership dues, investment gains, and donations totaled \$42,853. Revenue from the second virtual OBFS auction was \$8,145 (thanks to all that participated!) for a total annual income of \$50,998.

Expenses for the year totaled \$23,462, the lowest amount in past three full fiscal years. Lack of travel grants to the annual meeting and Congressional Visits Day significantly reduced expenses in 2021. Most expense lines are self-explanatory, but a few deserve comment. The *Organization Membership Dues* (\$2,700) pays for membership in the American Institute of Biological Sciences. OBFS also continues to fund (\$3,166) the *Communications* infrastructure for **The Virtual Field Project**.

Website and Data Management included \$4,862 for website and membership database services. The OBFS webmaster, Jason Tallant, donated his time in 2021, keeping expenses in this budget category low. Finally, the virtual annual meeting this year did not include travel costs but did include speaker fees (\$5,000), an OBFS donation to a field station (\$1,000) on behalf of the OBFS Lifetime Achievement Award winner Art McKee, and general meeting expenses for translation fees, award plaques, and miscellaneous meeting charges by Flathead Lake Biological Station for a total meeting cost of \$8,256.

Investment assets in Vanguard include a money market fund (\$235,307), and an investment mutual fund (\$365,794) totaling \$610,101. Cash assets at the end of the year were \$136,665, making the total net assets for the organization equal to \$737,766. Finally, in December the OBFS had 184-member field stations and 25 individual members.

The general membership will be asked to vote on the proposed 2022 budget. Turning first to revenues, the proposed 2022 revenues—dues, donations, dividends, and auction proceeds—are conservatively estimated to be \$45,000. Traditional expense categories (bank & transaction fees, website management, administration, etc.) are relatively level funded, totaling \$19,500. Annual meeting costs assume that people will be able to travel freely and were budgeted to be \$15,000.

This is the first year that the OBFS Board proposes to spend funds on Strategic Plan initiatives, creating a substantial change in the proposed 2022 budget. The Strategic Plan is a 5-year initiative, whose projects are expected to be funded internally by OBFS and through grants. Estimated costs of the strategic plan initiatives are highest in Year 1 and for those internally funded initiatives first year costs were estimated to be \$75 - \$140K. Each year after that the costs were \$27 - \$30K (or \$108-\$120K for the following four years). Money to fund initiatives in the first year will come from either the credit union account or the money market fund. The inclusion of the Strategic Plan initiatives creates an estimated operating cost of \$136,000 with a budget deficit of \$101,800 in the proposed 2022 budget. These expenses were anticipated by the Board and will be financed with donations and investment earnings from the past 12 years.

The costliest initiatives include the *OBFS website redesign* (\$40,000), an *International Committee* program of matching two stations with each other to encourage idea and training exchange (\$20,000), and the IDEA+ (*Inclusion, Diversity, Equity, Accessibility*) Committee's interest in inviting speakers to the annual meeting and a virtual workshop (\$12,500).

Please send any budget questions to Paul Wetzel [pwetzel@smith.edu; 413.268.3115], I am happy to answer them. Respectfully submitted, Paul Wetzel

General Budget Categories	2017-18 Budget Actuals	2018-19 Budget Actuals	2019 Sept.-Dec. Budget Actuals	2020 Budget Actuals	2021 Budget Actuals	2022 Budget Projections
I. Income:						
Membership dues	33,450	42,495	21,550	37,750	37,200	33,000
Investment dividends, capital gains, and interest	4,990	5,999	3,575	4,864	3,393	3,000
Auction (revenue goes to restricted fund)	10,566	11,449	8,362	8,890	8,145	7,000
Development event revenue	0	(1,045)	0	0	0	0
Donations	4,200	0	1,200	2,714	2,260	2,000
Total Income:	53,205	58,898	34,687	54,218	50,998	45,000
Total Operating Income	37,718	41,496	22,750	40,464	39,460	35,000
II. Expenses:						
Organization Membership Dues	5,400	0	0	2,700	2,700	3,000
Bank and transaction expenses	2,176	2,155	446	2,323	2,296	2,300
Travel (CVD, Awards, AIBS collaborations, contingencies, etc.)	10,412	13,841	0	1,602	1,630	5,000
Administration (Fees, Postage, etc.)	317	403	116	546	552	500
Communications & Outreach (ESA Booth, newsletter, etc.)	0	5,650	0	3,466	3,166	4,000
Website and data management	5,625	5,540	1,806	9,231	4,862	5,000
Strategic Plan--Year 1						
<i>Collaborations Committee</i> -- professional development Includes comprehensive member survey (\$2,500)						7,500
<i>Development Committee</i> -- In-person fundraising event at annual meeting on Beaver Island, Michigan						4,000
<i>Governance Committee</i> -- New board member orientation						500
<i>IDEA+ Committee</i> -- Speaker fees for annual meeting and a workshop						12,500
<i>International Committee</i> -- Station matching program travel expenses						20,000
<i>Member Support/Services Committee</i> -- Website overhaul						55,000
Annual Meeting (travel & contingency)	3,846	259	3,989	9,773	8,256	15,000
Contingency (2.0%)	0	0	0	0	0	2,500
Operating Expense Total	27,776	27,849	6,357	29,640	23,134	136,800
Expense Variance (Operating Income-expenses)	9,942	13,647	16,393	10,824	16,326	(101,800)
III. Assets						
Vanguard Social Investment Fund	364,518	391,266	435,897	277,202	365,794	
Vanguard Federal Money Mkt Fund	3,253	3,321	3,346	235,283	235,307	
Jefferson Bank & Trust (account closed March 2020)	39,286	47,607	–	–	–	
UMASS Five College FCU (account opened 5 April 2019)	–	39,574	44,162	118,615	136,665	
Total Net Assets	407,058	481,767	483,405	631,100	737,766	
IV. Miscellaneous						
Total Number of Field Station Members	218	207	–	210	184	
Total Number of Individual Members	34	33	–	33	25	
Amount of money invested into Vanguard Social Investment Fund in 2022					\$9,600	
Final Amount of Annual Auction Proceeds (some auction money deposited in 2022)					\$9,295	