

## Waterbird Society - Treasurer's Report – 2021 (Oct. 11, 2021)

**Prepared by: Christine M. Custer**

Overview – Our Society is in adequate financial shape; we will break even this year although our surplus will be quite small compared to previous years, perhaps only a few thousands of dollars. We have weathered the past 2 years in decent shape. Our expenses and revenues are both changing in tandem, we are maintaining a positive gap between the two (Fig. 1), however there has been a drop in both revenue and, fortunately, expenses. The revenue line has exceeded the expense line since ~2005. Based on revenue and expenses to date (Oct. 11, 2021), we will finish the year in the black, but exactly by how much is unknown. Some of our revenue sources, like page charges, are very uncertain, as are some of our expenses, such as the Editorial Office.

On the revenue side (Fig. 2), we still have three main sources of revenue and continue the trends from the past several years with BioOne & JSTOR being our largest revenue source, and our membership dues and page charge revenues being roughly equal (\$25K total). Our electronic revenue (BioOne and JSTOR) is for electronic usage in 2020 and I suspect that it will continue to decline next year because of how far behind schedule we are in publishing *Waterbirds*. Our BioOne and JSTOR revenue is determined by how many pages are in our inventory and how many times our journal is accessed. Our page charge revenue will also take some time to recover as well, because so many Universities and government agencies are under financial pressures due to COVID. Worrisome, partly because of actual revenue generated, but also because it reflects our membership numbers, is the downward trend in memberships. The membership revenue in 2021 (\$14.4K) is less than it was 2 decades ago.

On the expense side (Fig. 3), our print and mail costs are stable and is our largest expense. Our 'Other' expenses are varied and are only slowly increasing; that is a good thing. The 'Other' category includes basic operating costs such as web page hosting, the fees paid to Schneider to handle our membership rolls, insurance, credit card fees, etc. The third largest expense is the Editors Office. In 2021 Andy has claimed minimal expenses, plus he did not have an editorial assistant for most of the year. Stephanie Jones has stepped up and is working with Andy to get publication of *Waterbirds* caught up. She has been volunteering all of her time and claiming only minimal out-of-pocket expenses. Each year we've been designating some of our excess operating revenue to fund special projects which have included augmenting the annual meeting, getting our archives in a digital format, among others. This year we purchased access to DRYFTA to provide meeting software and will be purchasing ScholarOne that will be our manuscript management software. See the attached Special Projects list for more detail on the types of projects that can qualify as a special project. This is a living document so projects can be added as needed.

For Special Projects, our policy is to identify projects that enhance the Society and then set that money aside from our Operating surplus for dispensation the following year rather than it being transferred into the general endowment and then removed later on in the year. Council decided several years ago to spend up to ~30% of the projected Operating surplus in any given year (for 2021 = ~\$12,000 per year) with the rest of the surplus going to the general endowment. If a Special

Project becomes a re-occurring expense then it is moved to the Operating budget in subsequent years. Two examples of this are DRYFTA and ScholarOne which were paid for this year as a Special Project, but will in the future be a standard operating expenses. Over the past several years, one of our reoccurring special projects has been to increase travel funds for student travel, but also to occasionally fund scientists from developing countries to attend our annual scientific meeting (Project #4). Because Council approved the use of meeting proceeds to fund this activity, this activity will now be funded from a dedicated fund to pay those expenses. The annual amount authorized is \$5000/year from past meeting profits to augment the revenue from the silent auction

While Ricardo will provide more detail, our investments are doing very well and are being well managed by Parsec Financial in Ashville, North Carolina. All annual financial reports are available at [www.waterbirds.org](http://www.waterbirds.org).

Specific details for our operating costs to date in 2021 are in Table 1, but to highlight a few details. We transfer money annually from the 3 endowment accounts to the operating budget to pay for the Society, Nisbet, and Kushlan research grants. A like amount is then shown below under Expenses. We front end load most of our revenue, except for page charge revenue, so what is listed is pretty much all that there will be for the year. Our revenue from membership dues was \$14,436 this year and I don't anticipate much additional revenue. Our page charge revenue is only \$10,904 but anticipate that some additional will be collected because 44(1) is currently at the printers and should be out to members within the next month. We have received \$103,177 total to date. The miscel. income is \$5.07 from Amazon Smile, CapitalOne credit card cash back, etc.

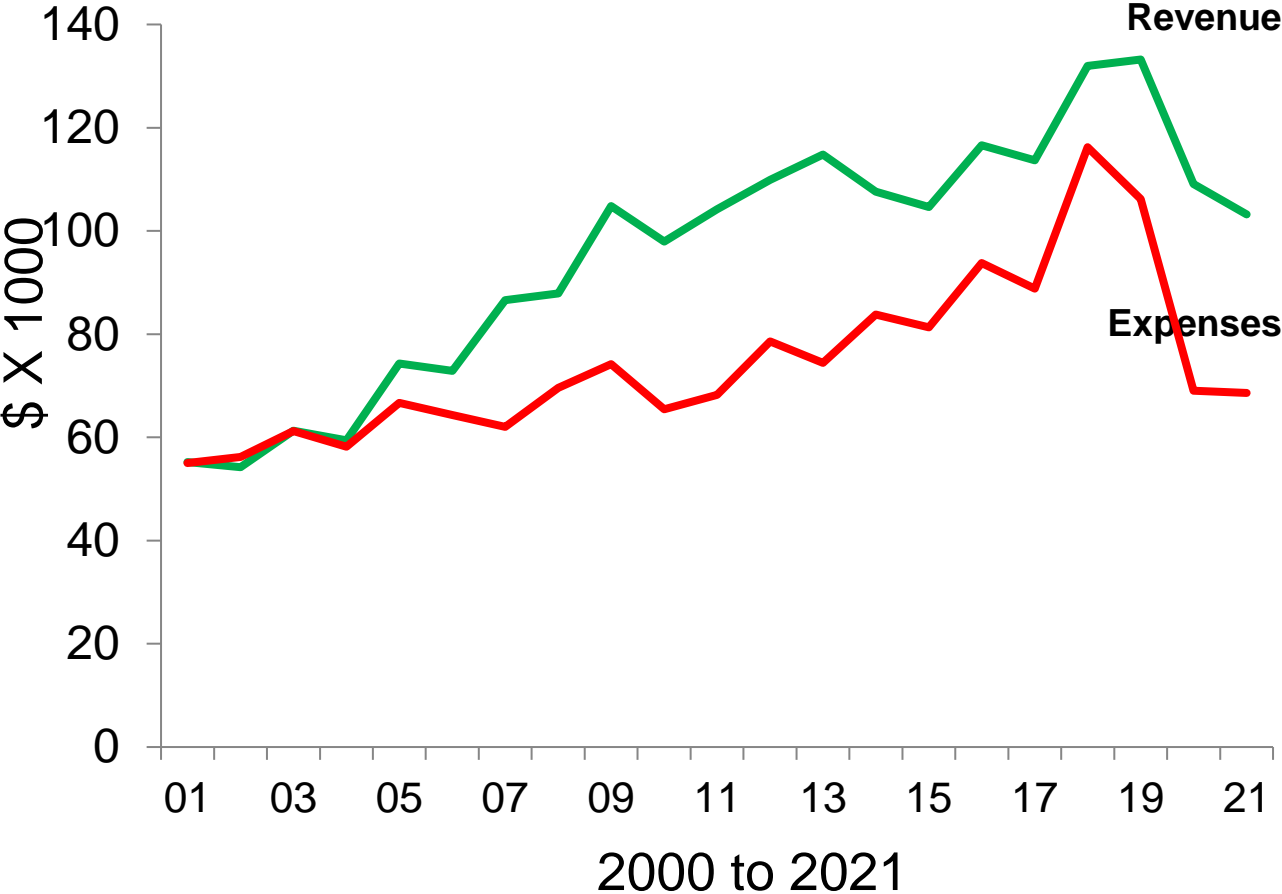
On the expense side, Allen Press stores our extra back issues and takes care of sending out hard copies that are lost or damage in the mail, etc. The Kushlan and Nisbet awards, and the Society's research award have been distributed. The credit card fees are for page charges that are charged on a credit card (3%± of amount charged), plus the monthly fees for security and access fees etc. charged by the credit card companies. I have consolidated the credit card vendors into one, now that we no longer are providing meeting services, so hopefully that amount will be less in future years. There may be some additional payments to the credit card companies depending on whether or when page charge invoices can be sent. The Dues category covers Ornithological Council (\$5K), and the rest is for payments to the Schneider Group and a small amount for OE. Not reflected in Table 1, as yet, are two quarterly payment still to be billed by the Schneider group (~\$2165 each), any Editor or Editorial assistant charges, and payment to our printer, E.O. Painter Printing, for any additional issues of *Waterbirds* that are printed and mailed this year (~\$8K - \$9K/issue). There will be some additional Professional fees for our IRS 990 preparation. We will also have a \$500 cost for our recent officer and councilor election, \$400 more to Allen Press for back issue storage and claims, plus items already mentioned above. Right now, we have an operating surplus of \$34,600, but there are too many unknowns to project exactly what our meager surplus will end up being. As you can see, the outstanding expenses, listed in red at the end of Table 1, add up to what our 'surplus' as of Oct. 11 is projected to be.

Dave Moore (President) asked me to discuss what our process is for requests to fund 'big-ticket' items (>~\$5000) that are outside the Special Projects process. We have rarely had these, so

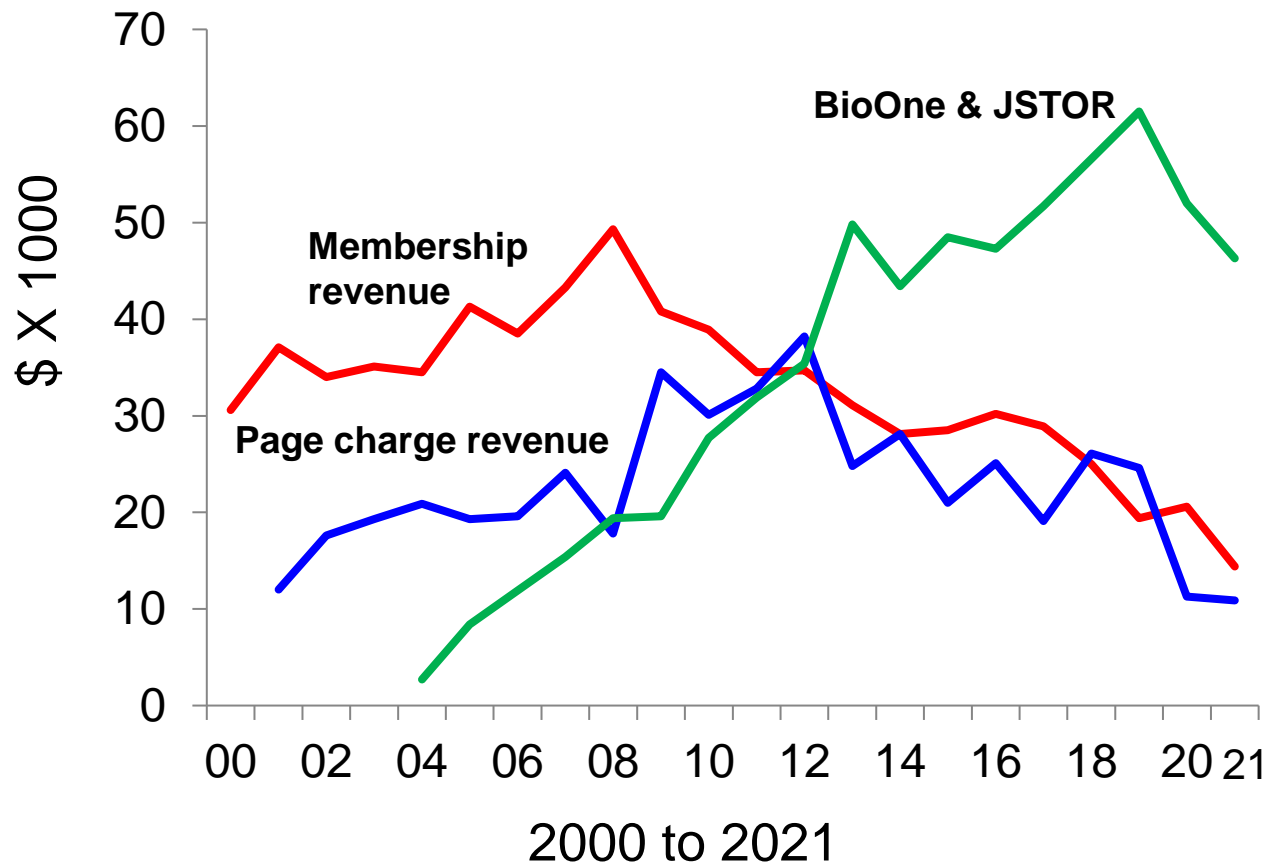
we have no codified process currently. I suggest the following: (1) the initiator provides a detailed document and analysis of what the money is to be used for, including how it will benefit the Society, specific costs, preferred vendors, duration of need, etc. (2) the document and analysis are provided to Council at the annual meeting, or via email if at other times of the year. (3) a robust discussion should occur prior to any motions being made to allow for free exchange of ideas, pros and cons, investigation of other means, mechanisms to address the issue, etc. There is a “relaxed” option under Roberts Rules of Order that permits informal discussion while no motion is pending. (4) If the idea is first presented at the annual meeting, because of limited time at the annual meeting for in-depth discussions, actual motions and decisions will be made at a later date to be determined at the meeting. (5) Once there is consensus that the idea is appropriate for the Mission of the Society, the costs are reasonable, etc., then a carefully worded motion or motions, will be prepared. Financial decisions of this magnitude need to be made only after careful deliberation and should not be rushed.

End of 2021 Treasurer’s Report

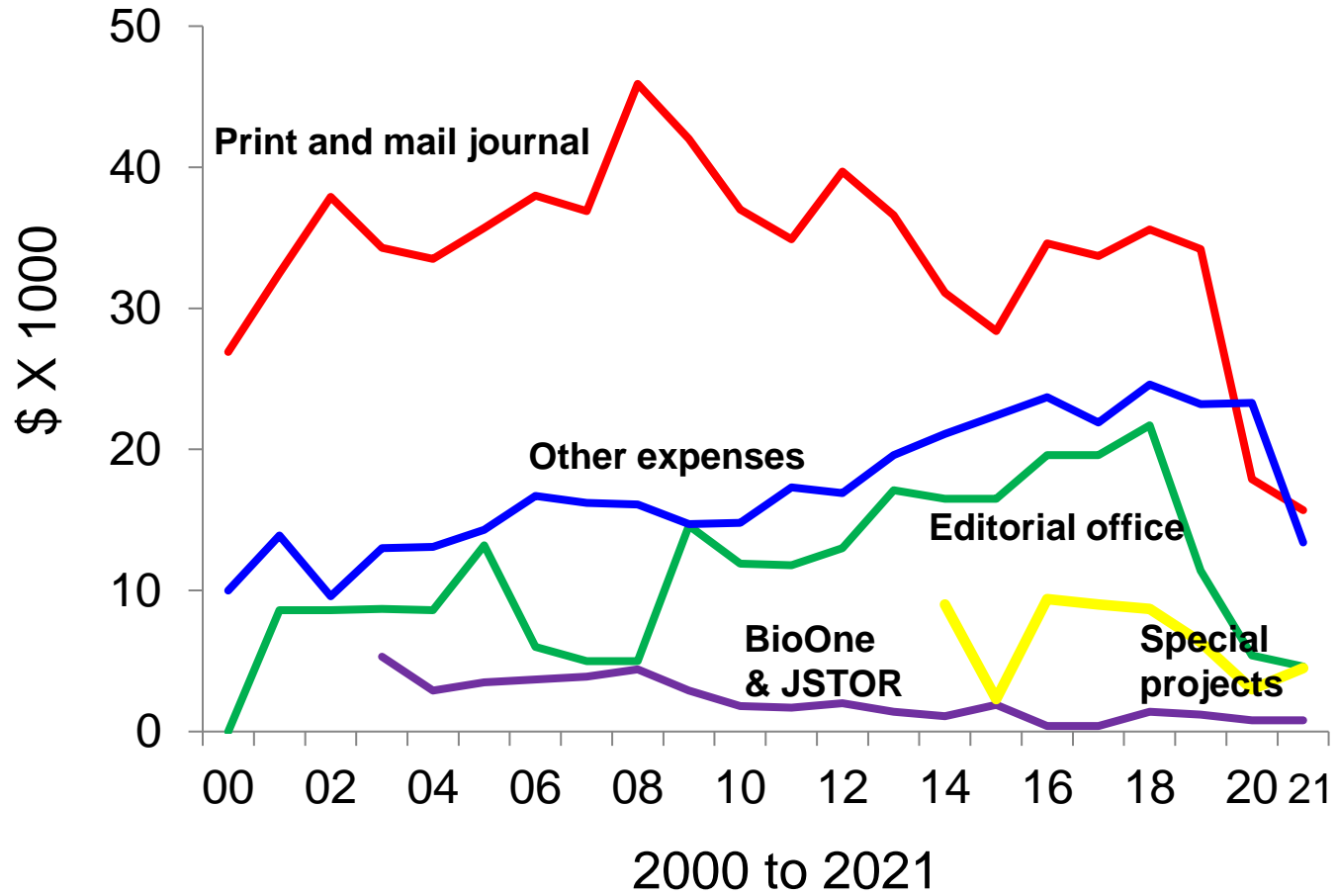
**Figure 1. Summary of all revenues and expenses**



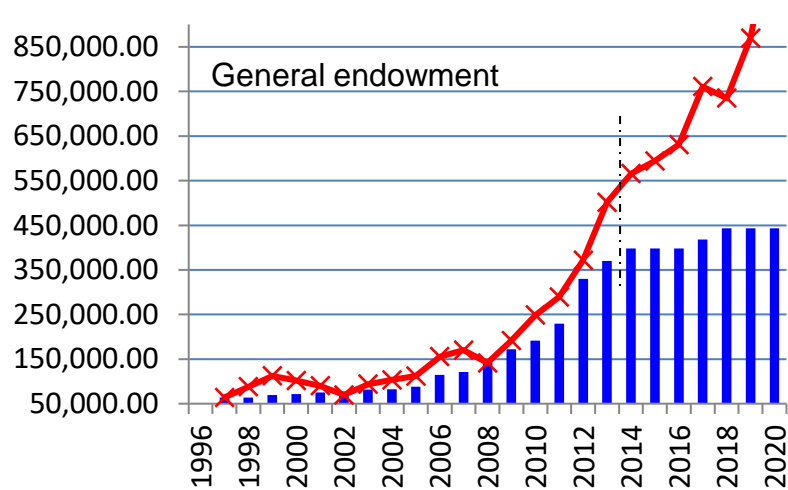
**Figure 2. Main revenue sources**



**Figure 3. Main expense sources**



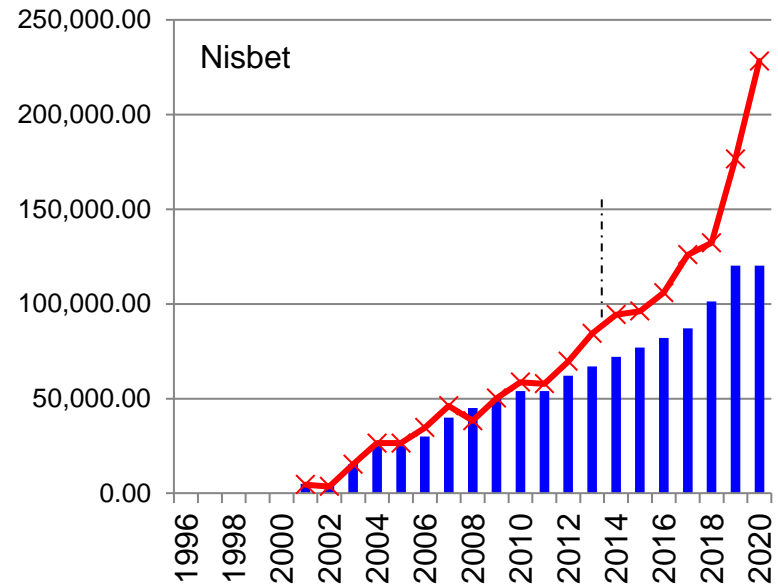
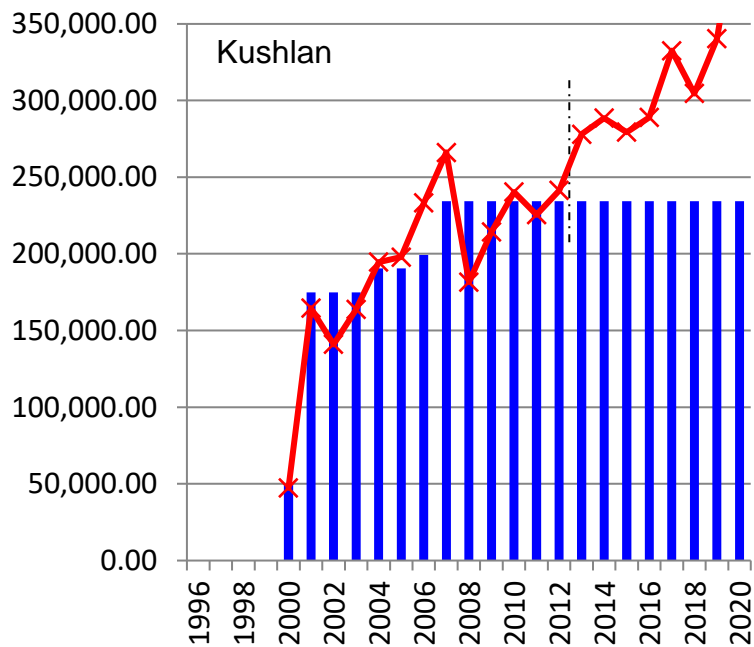
# Figure 4. Investment summary since inception
















**■** Principal = WbS money added through time (meeting proceeds, life memberships, operating excess, etc.) or money donated by Nisbet and Kushlan to their respective funds.

**×** Current value based on number of shares owned and the value of those shares on that day.







**- - -** Financial management moved to Parsec Financial



Appendix C. List of Special Projects and their status.

Special Project title (see full description in footnote below for each numbered entry)	Cost 1-time or reoccurring cost	Timeframe <sup>a</sup>	Priority / Status	Enhancement			
				Membership	Journal	Meeting	General Society
1. Establish a research fund analogous to, but complimenting the Nisbet and Kushlan Funds	\$2000/year	Medium	 <b>Done!</b>				
2. Provide logistical aid in support of meeting: purchase meeting software (registration and abstract submission), development, or rental	\$3000 - \$4000 if purchased/programed, or \$4500 - \$7500 /year if contracted	Short	 <b>Done!</b>				
3. Teleconference ability enhancements	?	Short					
4. Travel award enhancements	\$3000 - \$5000/year	Short	 <b>Done!</b>				
5. Miscel. meeting enhancements	\$1000/year	Long					
6. Recognition awards	\$3000/year as needed	Short	 <b>Done!</b>				
7. Expand number of pages published	\$2000 - \$4000/year	Long					



9 – Archive and oral history at 40 <sup>th</sup> annual meeting	One time -????	Short					
10. Web page design	One time - Up to \$5000	Short					
11. Stipend for Past Presidents or Editors to attend 40 <sup>th</sup> annual meeting	<del>One time - ????????</del>	Short					
Other projects							

<sup>a</sup> time frame for implementation

- DONE** - There are now worthy, but unfunded research proposals being received by the Nisbet and Kushlan award committee. There is now perhaps room for some of these proposals to be funded by the General Endowment. This would be done only after consultation with both Ian Nisbet and Jim Kushlan so that the value of those two award funds is not diminished in any way. The Nisbet and Kushlan awards were established to fund research on gulls and terns (Nisbet) and long-legged wading birds (Kushlan). On occasion that mandate has been broadened to include conservation activities on those taxa rather than strictly research. A niche for the General Endowment might be to fund conservation activities and leave the other two endowments for research projects. Another niche might be to fund waterbird studies on other groups of Waterbirds e.g. marsh birds or waterfowl. Other options should be considered as well. A tentative amount could be set at \$1500 - 2000/year to be consistent with the other two awards.  
**Assessment metrics:** 1. A greater diversity of proposals submitted for consideration. 2. A greater number of proposals submitted for consideration. 3. Higher quality of proposals submitted.
- DONE** - The annual scientific meeting is a critical aspect of the WbS's mission. As the membership has grown, and the size and complexity of the annual meeting has increased, it has become more difficult to find individuals willing to step forward and organize these meetings. There are two aspects to hosting a successful annual meeting: the scientific program and the logistical detail. Those logistical details include many mundane tasks such as accepting registration fees, printing up name badges and receipts, organizing a web page, accepting abstracts etc., etc., all of which are needed to have a smooth running meeting. These details can be time consuming and the learning curve steep. The WbS could help with the latter by providing

**Table 1. Operating budget**

10/11/21

Accrual Basis

**Waterbird Society**

**Profit & Loss**

January 1 through October 11, 2021

	<u>Jan 1 - Oct 11, 21</u>	
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>Awards-donations</b>	30,970.00	transferred from 3 endow- ment accounts
<b>BioOne</b>	42,237.00	
<b>Cengage</b>	8.51	
<b>Donation</b>	45.00	
<b>Interest Income</b>	406.47	
<b>JSTOR</b>	4,112.66	
<b>Membership Dues</b>		
credit card fees	-658.62	
donations	695.00	
Emeritus	525.00	
Family Dues	280.00	
over/short	-85.00	
Regular Dues	10,080.00	
Student Dues	1,020.00	free memberships were offered midyear
Subscriptions	2,430.00	
Membership Dues - Other	150.00	
<b>Total Membership Dues</b>	14,436.38	
<b>Miscellaneous Income</b>	56.73	
<b>Page Charges</b>		
43(1)	1,100.00	
43(2)	6,094.00	
43(3&4)	1,099.80	
44(1)	2,610.00	
<b>Total Page Charges</b>	10,903.80	
<b>Total Income</b>	103,176.55	
<b>Expense</b>		
<b>Allen Press</b>	509.51	Back issue storage, claims
<b>Awards</b>		
Kushlan Award	16,130.00	
Miscel	60.00	wire fees
Nisbit Award	7,100.00	
Society Research Award	7,740.00	
<b>Total Awards</b>	31,030.00	
<b>BioOne-expenses</b>	778.40	
<b>Credit Card fees</b>	3,221.00	
<b>Dues</b>	4,858.43	Schneider Group,
<b>Insurance</b>	2,414.00	
<b>Journal Editorial Office</b>		
Editorial Assistance	140.00	
Editors expenses	4,936.93	
Journal Editorial Office - Other	321.36	
<b>Total Journal Editorial Office</b>	5,398.29	
<b>Miscellaneous Expense</b>	20.00	wire fees, miscel.
<b>Printing &amp; Postage</b>		
43(2)	7,728.49	
43(3&4)	7,950.74	
<b>Total Printing &amp; Postage</b>	15,679.23	2 more issues will be published this year

**Waterbird Society**  
**Profit & Loss**  
 January 1 through October 11, 2021

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	Jan 1 - Oct 11, 21	
Professional Fees	1,636.73	web hosting, 990 prep.
Special Projects	3,032.01	
Total Expense	68,577.60	
Net Ordinary Income	34,598.95	
Net Income	<b>34,598.95</b>	

Outstanding expenses	Schneider Group.	\$4330
	Allen Press	\$ 250
	2 issues of Waterbirds	\$18,000
	OC dues	\$5000
	OE	\$ 175
	ScholarOne	\$6750
		-----
	Total	\$34,505

**Table 2. Balance Sheet**

10/11/21

Accrual Basis

**Waterbird Society**

**Balance Sheet**

As of October 11, 2021

Oct 11, 21

**ASSETS**

**Current Assets**

**Checking/Savings**

Cash in Checking

16,464.42

Meeting\_checking

3,673.98

Money Market

154,912.85

**Parsec**

Kushlan - cash

3,622.11

Parsec values as of 1/1/2021

Kushlan DFA 5 year GLBL Fix Inc

13,998.24

Kushlan DFA Emerging Markets

7,136.14

Kushlan DFA Five Year Global

13,792.57

Kushlan DFA Internation Sustain

22,307.71

Kushlan DFA Invest Grade

25,835.29

Kushlan DFA Short term extended

22,668.04

Kushlan DFA Social Core Equity

22,647.21

Kushlan DFA US Sustaine Core

35,904.30

Kushlan Fidelity contra

67,822.07

Kushlan First Trust Water

5,674.40

Kushlan Invesco FD TR Water

5,546.52

Kushlan ishares ESG AW EAFE

43,251.70

Kushlan ishares ESG AWR MSCI EM

15,432.77

Kushlan ishares ESG AWR MSCI US

37,255.68

Kushlan Openheim. Int Bond FD

1,859.99

Kushlan Oppenheim. Int. Bond

-1,859.99

Kushlan Parnassus Core Equity

29,729.35

Kushlan Thorn. Ltd term income

4,245.45

Kushlan Vanguard Inflation

16,599.73

KushInd DFA Inflation Protected

8,022.81

Nisbet - cash

1,767.90

Nisbet DFA 5 year GLBL Fix

11,522.01

Nisbet DFA Emerging Market Soci

4,274.82

Nisbet DFA Five Year Global

-13,792.57

Nisbet DFA Internat Sustain Co

7,423.99

Nisbet DFA Short Term Extend Qu

17,216.35

Nisbet DFA US Sustain Core

53,140.22

Nisbet First Trust Water

3,183.20

Nisbet Invesco FD TR Water

2,683.80

Nisbet ishares Core S&P

23,487.75

Nisbet ishares ESG AW MSCI EAFE

24,955.60

Nisbet ishares ESG AWR MSCI EM

4,381.17

Nisbet ishares ESG AWR MSCI USA

12,058.20

Nisbet JP Morgan Corporate Bond

18,328.55

Nisbet Parnassus Core Equity

10,881.40

Nisbet Vanguard Inflation

10,088.18

Society - cash

9,013.66

Society DFA 5-year GLBL Fixed

38,635.21

Society DFA Emerging Markets

24,826.66

Society DFA inflation Protected

15,791.01

Society DFA Internat Sustain Co

52,075.15

Society DFA Invest Grade

68,812.65

Society DFA Short Term Extended

47,489.59

Society DFA US Social Core Equi

60,422.80

Society DFA US Sustain Core

141,246.76

Society Fidelity Contra

119,879.97

Society First Trust Water

14,808.80

Society INC ESG AWR MSCI EM

17,722.03

Society Invesco FD TR Water

14,403.06

Society JPMorgan Corporate Bond

26,926.83

Society Parnassus Core Equity

74,323.42

Society TR ESG AW MSCI EAFE

104,308.80

Society TR ESG AWR USA

93,555.00

**Waterbird Society**  
**Balance Sheet**  
 As of October 11, 2021

	<b>Oct 11, 21</b>	
Society Vanguard InflationProof	44,588.92	
Society Vanguard Short Term Inv	43,213.93	
<b>Total Parsec</b>	1,605,136.91	
<b>Total Checking/Savings</b>	1,780,188.16	
<b>Total Current Assets</b>	1,780,188.16	
<b>TOTAL ASSETS</b>	<b>1,780,188.16</b>	
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Other Current Liabilities</b>		
Holding - meeting proceeds	45,254.00	for student and non-North American scientists for travel to meeting
Holding -VirtualMeeting 2021	358.01	
Holding WoodStork	8,166.73	
<b>Total Other Current Liabilities</b>	53,778.74	
<b>Total Current Liabilities</b>	53,778.74	
<b>Total Liabilities</b>	53,778.74	
<b>Equity</b>		
Retained Earnings	1,682,803.00	
Net Income	43,606.42	
<b>Total Equity</b>	1,726,409.42	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,780,188.16</b>	