

**Treasurer's Report, Linda Watson, Treasurer, 17 July 2009**

**I. SUMMARY STATEMENT.** ASPT remains financially strong with income exceeding expenses for the 5<sup>th</sup> year in a row, although the ASPT investment portfolio declined in value due to the current economy. Total assets equaled \$676,980 at the end of the 2009 2<sup>nd</sup> quarter. The total number of members is the highest it has been in over two decades at 1377; Regular members decreased whereas Developing Country, Student and Postdoc members increased. Institutional subscriptions continued to decrease due to *BioOne* participation and the economy, however *BioOne* royalty payments far exceed the very small revenue losses sustained thus far. Income from voluntary page charge donations remains strong.

**II. MEMBERSHIP** increased by 32 to a total of 1377, the largest number of members in at least two decades. Regular (\$55) memberships decreased, which may be due in part to the increasing number of reduced-rate memberships for Developing Country (\$30) and Postdoc (\$20) categories. Corresponding members include Peter Endress, Ana Maria Giuletti, Gert Hatschbach, Vernon Heywood, Kunio Iwatsuki, Klaus Kubitzki, Paul Maas, David Maberley, Jerry Rzedowski, Abundio Sagastegui, Armen Takhtajan, Bernard Verdcourt, and H.B.S. Womersley. Two corresponding members donate their subscription to developing countries.

Table 1. 15-year Membership History: totals by type, 1995-2009 (on June 30<sup>th</sup>).

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Regular	844	859	816	827	803	837	855	845	822	831	825	823	835	771	744
Student	216	235	228	250	238	244	242	237	221	220	216	245	250	230	264
Postdoc	-	-	-	-	-	-	-	-	-	-	-	-	38	58	63
Emeritus	81	85	80	80	84	78	92	91	92	92	90	94	94	95	89
Family(reg+std)	72	85	72	76	70	64	64	56	60	70	68	66	66	54	54
Life	15	14	16	19	20	20	20	22	22	26	30	31	38	37	35
Corresponding	10	10	11	9	9	10	12	11	13	12	11	11	11	13	13
Dev. Country	-	-	-	-	-	-	-	-	-	-	-	-	40	119	142
Patron	2	3	3	3	3	3	2	1	1	3	3	3	3	3	2
Gray awardee	0	0	9	10	11	11	9	11	12	13	14	14	14	15	19
Raven awardee	-	-	-	-	-	-	-	-	-	-	-	-	3	5	6
Total	1240	1291	1235	1274	1238	1267	1296	1274	1243	1267	1257	1287	1326	1345	1377
Net Change	+ 37	+ 51	- 56	+ 39	- 36	+ 29	+ 29	- 22	- 31	+ 24	- 10	+ 30	+ 39	+ 19	+ 32

**INSTITUTIONAL SUBSCRIPTIONS** (\$175/yr for 2009) continue to decrease in number due to *BioOne* electronic journal access (see Section V below). Sponsorship of institutional subscriptions in developing countries at the individual subscription rate began in 2004, and presently we have just 10.

Table 2. 15-year Institutional Subscription History: totals by type, 1995-2009 (on June 30<sup>th</sup>).

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Paid	464	483	448	456	447	423	437	439	428	419	420	402	379	360	319
Sponsored	-	-	-	-	-	-	-	-	-	7	8	8	9	10	10
Gratis	27	15	16	3	25	26	26	26	27	17	14	14	13	14	14
Total	491	498	464	459	472	449	463	465	455	443	442	424	401	384	343
Net Change	- 5	+ 19	- 35	+ 8	- 9	- 23	+ 14	+ 2	- 10	- 12	- 1	- 18	- 23	- 17	- 41

**III. INVESTMENTS.** On June 30, 2009 the value of the investment portfolio held at Muriel Siebert & Co. totaled \$463,343, down from last year's 2<sup>nd</sup> quarter value of \$495,896. The 2005 opening balance of \$298,372 has been supplemented with annual deposits (from royalties and donations received) totaling \$175,000 over the past four years (2006-09). See the Finance Committee's report for details on the portfolio and investment changes.

**IV. SYSTEMATIC BOTANY (SB)** is available online through *Ingenta* as an ASPT-provided service to individual ASPT members, and through *BioOne* and *JStor* (back issues) for subscribed institutions (at no cost to ASPT). Additionally in 2007, ASPT signed an agreement with *BioOne* to provide 'Pay per View' access to individual articles for non-members who do not have institutional access through *BioOne* or *JStor*; this yielded \$237 for 2008. Subscribing to one online provider for both individuals and institutions (i.e., *BioOne*) was discussed this past year, but it was determined that it is currently impractical. 2008 royalty income received from *Ingenta*, *BioOne*, and *JStor* totaled \$29,408. *SB* has no mandatory page charges, however generous voluntary page charge donations

totaled \$10,146 for 2008. ASPT changed publishing companies from Allen Press to Sheridan Press in January 2008 to take advantage of newer technologies. Volume 33 has a larger page format with fewer pages. Postage costs continue to increase.

Table 3. Publication and online cost of *Systematic Botany* by volume (28-33) and by year (2003-08) that expenses were incurred.

Year	2003 4 issues	Vol. 28 832 pp.	2004 4 issues	Vol. 29 1048 pp.	2005 4 issues	Vol. 30 928 pp.	2006 4 issues	Vol. 31 916 pp.	2007 4 issues	Vol. 32 956 pp.	2008 4 issues	Vol. 33 784 pp.
Production	43,625	43,625	44,317	56,265	48,625	48,907	43,660	44,799	62,132	48,797	54,402	54,402
Postage	6776	6776	6592	8024	7682	7736	9193	9618	11,586	11,965	13,265	13,190
Back issues	661	-	630	-	743	-	176	-	583	-	556	-
Buyers guide	200	-	0	-	448	-	355	-	0	-	0	-
Ingenta	-	-	11,252	-	4398	-	4810	-	4899	-	4798	-
CrossRef	26	-	528	-	77	-	316	-	322	-	365	-
Editors' expenses	748	-	536	-	894	-	715	-	1467	-	1138	-
Total	52,037	50,402	63,854	64,288	62,867	56,643	59,224	55,417	80,989	60,763	74,524	67,592

**V. BioOne.** ASPT began participation in 2001 with *BioOne*, a commercial package of online journals for institutional libraries. Participation was terminated in 2003 due to loss of institutional subscriptions; ASPT re-joined in 2006 (effective 2007) when royalty rates were adjusted. For participation during 2001-03, ASPT continues to receive royalty payments; in addition these increased for 2007 participation and beyond (Table 4).

Table 4. *BioOne* royalty checks received, 2001-08.

2001 (6 months)	Check received 2003	8,831.00
2002	Check received 2003	7,717.00
2003	Check received 2004	9,142.45
2004	Check received 2005	11,398.00
2005	Check received 2006	10,936.00
2006	Check received 2007	10,108.00
2007	Check received 2008	25,703.00
2008	Check received 2009	27,255.00
Total		\$111,090.95

**VI. JStor.** ASPT began participation in 2002 with *JStor*, which publishes back issues of *Systematic Botany* online. Annual Royalty checks are listed in Table 5.

Table 5. *JStor* royalty checks received, 2002-08.

2002	Check received 2003	1295.00
2003	Check received 2004	1586.50
2004	Check received 2005	1548.64
2005	Check received 2006	2783.75
2006	Check received 2007	3153.16
2007	Check received 2008	3377.19
2008	Check received 2009	3425.19
Total		\$17,169.43

**VII. SYSTEMATIC BOTANY MONOGRAPHS** published two volumes (84 & 85) in 2008 and realized \$28,010.60 in sales, editorial fees and donations; total expenses were \$18,142.73. SBM remains solidly in the black.

**VIII. ANNUAL MEETING.** The 2008 joint meetings with BSA/CBA in Vancouver yielded \$3948 in profit sharing from BSA. The Banquet cost the Society \$3665, and travel expenses charged were \$2040. In 2008 ASPT provided travel and meeting expenses for the Raven and Gray Awardees' totaling \$3222. The Publicity Booth brought in \$1002, which was deposited into the Graduate Student Research Grant Fund. There was no auction in 2008.

Table 6. BSA profit sharing.

Madison2002	3999.50
Mobile2003	0.00
Snowbird2004	5869.27
Austin2005	914.63
Chico2006	3947.20
Chicago2007	0.00
Vancouver2008	3948.32

**IX. ENDOWED AND RESTRICTED FUNDS AND AWARDS.** ASPT Endowment Funds are held in the Siebert Investment Account and include the Cooley and Asa Gray Awards, the ASPT Endowed and Graduate Research Grant Funds, and the Shirley and Alan Graham Graduate Research, William Anderson Graduate Research, and Rogers McVaugh Graduate Research Grants (Table 7). In 2008, Research Grants of \$1000 each were made from the Graham, McVaugh, and Anderson Funds. Ten grants of \$750-950 were made from the Graduate Student Research Fund totaling \$8500. The Cooley Award remains \$500, with registration and a banquet ticket provided to attend the meetings the following year beginning in 2009. In 2006 Council voted to increase the balance of the Cooley fund by adding the 2005 investment income, and in 2007 to increase the Gray fund by adding the 2006 investment income. All ASPT endowments are close to being self-sustainable at the current rate of spending assuming a ~5% return, with the exception of the Graduate Student Research Grant Fund. Donations for endowed accounts totaled \$2935 in calendar year 2008. Account balances (Tables 7-8) in 2006 and beyond are based on values reported by the Finance Committee's 2<sup>nd</sup> Quarter Finance Reports and reflect principal, donations, and market value (see details in the Finance Committee report). Cash donations are not reflected in the account balances until investments are purchased, and are held in a cash fund at Siebert until Council recommendations are made. Donations for Calendar Years 2007 and 2008 are currently in the cash fund due to timing of the annual transfers from ASPT checking to Siebert and the current economic situation.

Table 7. Endowed Account balances (Named Accounts, Permanently Restricted), 2000-09 (on June 30<sup>th</sup>).

	Asa Gray Award	ASPT Endowed	Cooley Award	Graduate Std Fund	McVaugh GradStdGrt	S&AGraham GradStdGrt	WAnderson GradStdGrt	TOTAL
2000	4156.37	8868.22	11,405.65	12,009.46	-	-	-	26,439.70
2001	4236.37	9158.22	11,430.65	12,745.46	-	-	-	37,570.70
2002	4433.37	10,175.22	11,610.65	18,042.65	-	21,000.00	12,300.00	77,561.89
2003	4563.37	10,830.40	11,734.65	19,398.65	-	21,192.00	20,917.00	88,636.07
2004	4861.37	11,101.40	12,876.65	20,953.65	16,738.00	21,464.00	21,442.00	109,437.07
2005	5008.37	11,564.40	13,122.65	28,007.24	21,343.00	21,566.00	21,662.00	122,273.66
2006	4921.49	11,555.64	12,819.76	33,388.40	20,834.09	20,875.71	21,174.24	125,569.34
2007	5360.27	12,895.48	24,300.05	43,713.29	22,501.46	22,632.57	23,094.16	154,497.26
2008	14,208.01	12,341.46	23,256.07	41,835.27	21,534.75	21,660.23	22,101.99	156,937.78
2009	12,108.21	10,517.52	19,819.07	35,652.46	18,352.14	18,459.07	18,835.55	133,744.02

Non-endowed accounts include the Christiane Anderson *Systematic Botany Monographs* Account (CASBM), the Grady Webster Award, the Herbarium Emergency Fund (HEF), and an undisclosed New Named Account (Table 8). The Webster and New-Named accounts are invested at Siebert, whereas the CASBM and HEF are in ASPT checking for easy access. Donations for calendar year 2008 to the non-endowed accounts totaled \$6030. The first \$1000 ASPT Webster Award was made in 2008.

Table 8. Non-endowed Account balances. (General Funds, Council Restricted), 2004-09 (on June 30<sup>th</sup>).

	CAnderson SBM	Grady Webster	Herbarium Emergency	New-Named	TOTAL
2004	3080.00	-	-	-	3080.00
2005	3676.06	-	-	-	3676.06
2006	3347.06	5000.00	1641.15	5125.00	15,113.21
2007	1798.06	5143.70	2481.15	5622.12	15,045.03
2008	2363.06	4922.72	2835.15	5380.58	15,501.51
2009	2743.06	4195.19	3325.15	4585.39	14,848.79

**X. BUSINESS OFFICE.** Linda Brown's part-time work averages 23-26 hrs/wk, and ASPT makes contributions toward 50% of her health insurance. Benefits, hourly wages, hours worked, and postage have increased the past few years, but overall expenses remain low due to her part-time appointment.

**XI. ASPT NET WORTH (on June 30, 2009)**

Checking/Savings

ASPT Checking.....74,611.73  
ASPT Operating Budget.....7605.48  
ASPT Obligated Funds.....11,460.00

Total Checking/Savings.....93,677.19

Other Assets

Kansas postal account.....234.96  
Newsletter Editor account.....72.12  
SB Inventory.....12,053.53  
SBM Inventory.....104,655.67  
SBM UMich Account.....2944.12  
Siebert Investment Acct.....463,342.60

Total Other Assets.....583,303.00

**Total Current Assets.....\$676,980.19**