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## 05) Treasurer's Report for 2008 fiscal year

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### Topic:

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**Topic author:** rjellison

**Subject:** 05) Treasurer's Report for 2008 fiscal year

**Posted on:** 08 Feb 2009 11:17:35

**Message:**

The 1/1/2008 balance \$ 4,179.37

Expenses and Income for 2008 were:

Income

Unsolicited Dues \$ 20.00

CAS Donation for Williams' Awards \$ 1,000.00

Proceeds from GSL Conference \$19,703.59

Total Income: \$20,723.59

Expenses

Visa/MC fees \$ 279.00

Web Site \$ 194.25

Williams' Award (2@\$500) \$ 1,000.00

Total exp: \$ 1,473.25

Net Income: \$19,250.34

1/1/2009 Balance \$23,429.71

Due to the success of soliciting corporate sponsorship, the GSL conference generated ~\$27,000 beyond the \$60 per person surcharge for registrants affiliated with ISSLR. The \$19,703 listed above includes, ISSLR's share of the net profits, returning the \$2,000 we initially forward FOGSL to help conference planning and deposits, and \$60 per registrant who listed ISSLR as their affiliation.

Note as decided at the last board meeting, I did not send out invoices for dues in 2008.

VISA fees for our merchant account were \$27.90/mos plus a small percent of actual charges. The merchant account was cancelled in October (after 10 billings) and thus eliminate this expense.

The web fees charged to Jellison are \$38.85 per quarter, and 2008 expenses include 5 quarters (Nov 07 - Jan 09) of reimbursement to Jellison.

### Replies:

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**Reply author:** aoren

**Replied on:** 08 Feb 2009 11:24:35

**Message:**

Unbelievable! Are we that rich? If the Salt Lake City meeting was such a success not only

scientifically but also financially, we need more events like that one. The only question is, what are we going to do with all that money?

I hope that the organizers of next ISSLR meeting (Argentina or elsewhere, as will be decided by the Board) will be as successful with fund raising.

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**Reply author:** btimms

**Replied on:** 11 Feb 2009 04:25:47

**Message:**

I suggest with most of that money we now have an endowment fund for Williams Awards. Only trouble is it is dangerous to try to invest it anywhere in the present financial turmoil, and even if we did the return would be pitiful. Presently in Australia Term Deposits (= Debentures) would return about 4% and the best thing is the capital is government guaranteed. I bet you cannot beat that in USA or elsewhere. And what is more at present \$10000 US becomes about \$15000 Australian. Just musing, but I would seriously suggest we put money aside to endow the Williams Awards.

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**Reply author:** clitchfield

**Replied on:** 11 Feb 2009 14:14:11

**Message:**

Brian:

That sounds like an excellent suggestion and certainly a 4% return is pretty good these days.

Carol

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**Reply author:** rjellison

**Replied on:** 14 Feb 2009 09:01:39

**Message:**

Federally insured certificate of deposits in the US are now getting 2.7-3.0 % interest. I suggest we just put \$20,000 in a 1-yr CD. If Timms (or Madoff) or anyone else wants to invest it in a higher performing security I'll dutifully forward the monies following board instruction, but the hassle may not be worth it.

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**Reply author:** mcoleman

**Replied on:** 16 Feb 2009 16:28:41

**Message:**

I am travelling so I have only had occasional internet access - Was the money from the Chinese contingent the CAS donation?

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**Reply author:** btimms

**Replied on:** 16 Feb 2009 16:36:41

**Message:**

It is much less hassle to invest in US and a 3% interest rate is OK these days. As I said I was just musing. The important thing is we create a Williams Fund and we salt the money away for a year or so. \$20,000 at 3 % will yield \$600 and if we do this for three years we could have about \$1500 (I am being conservative) which is enough to fund the awards. Whacko.

On a related matter I propose an official vote of thanks to Mianping and his institution for their \$US1000 donation which funded the 2008 awards.

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**Reply author:** aoren

**Replied on:** 16 Feb 2009 20:40:25

**Message:**

Thanks to Mianping indeed.

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**Reply author:** clitchfield

**Replied on:** 17 Feb 2009 16:04:56

**Message:**

Is someone sending a formal thank you to all of the donors to the Salt Lake City meeting?

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**Reply author:** mcoleman

**Replied on:** 17 Feb 2009 18:31:31

**Message:**

A good suggestion if it has not been done.

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**Reply author:** aoren

**Replied on:** 17 Feb 2009 20:40:49

**Message:**

There is an extensive word of thanks to all the donors of the Salt Lake City meeting in the editors' preface to the proceedings volume. That volume is now almost ready and I expect it to go online in a few weeks. There will be a printed version as well, and it may be a nice idea to offer each of the donors a copy of the printed volume together with a letter from the board thanking them for their contributions. The society can surely pay for these printed copies. I don't know when a print version will be ready. Wayne, maybe you could check this with Patsy?

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**Reply author:** mcoleman

**Replied on:** 18 Feb 2009 01:35:58

**Message:**

I agree the Society can pay if it needs a vote

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**Reply author:** clitchfield

**Replied on:** 19 Feb 2009 10:55:45

**Message:**

Yes, that would be a very nice gesture.

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**Reply author:** btimms

**Replied on:** 19 Feb 2009 12:05:56

**Message:**

I agree that we should pay for printed copies to the doners

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**Reply author:** aoren

**Replied on:** 19 Feb 2009 21:16:32

**Message:**

The cost will be \$ 25 per copy for mailing within the US.

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**Reply author:** mcoleman

**Replied on:** 21 Feb 2009 00:06:34

**Message:**

How many donors are we talking about? I am still in agreement as \$25 seems OK but asking what the total cost will be.

---

**Reply author:** aoren

**Replied on:** 21 Feb 2009 02:35:18

**Message:**

Mark, as you can see on p. i of the proceedings page proofs (the first page of the editors' preface), there are 18-19 sponsors.

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**Reply author:** mcoleman

**Replied on:** 21 Feb 2009 20:58:35

**Message:**

That is fine - so less than \$500

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**Reply author:** aoren

**Replied on:** 23 Feb 2009 21:02:33

**Message:**

Bob, are any votes needed (formal approval of the report; proposal to send complimentary copies of the proceedings to the sponsors of the Salt Lake City meeting)?

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**Reply author:** rjellison

**Replied on:** 23 Feb 2009 21:12:37

**Message:**

I guess approval of both would be best, but one could argue not necessary. I vote aye, aye (accepting Treasurer's report and providing complimentary copies of proceedings to sponsors). Let's have a volunteer to send out the copies with a note when they come in (perhaps the conference chair?).

---

**Reply author:** aoren

**Replied on:** 23 Feb 2009 21:14:33

**Message:**

I trust that Wayne will be pleased to distribute the copies with a letter of thanks.

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**Reply author:** btimms

**Replied on:** 24 Feb 2009 02:16:16

**Message:**

I vote in favour of both actions

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**Reply author:** mcoleman

**Replied on:** 24 Feb 2009 13:42:07

**Message:**

I vote in favour of both items

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**Reply author:** clitchfield

**Replied on:** 24 Feb 2009 15:15:37

**Message:**

I vote in favor of both topics.

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**Reply author:** sarosj  
**Replied on:** 02 Mar 2009 13:05:23  
**Message:**

I'm in favor of both as well-

Jasmine

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**Reply author:** sarosj  
**Replied on:** 02 Mar 2009 13:11:11  
**Message:**

We might consider using some of these funds in a couple years to support student travel to the next meeting. Wayne and I received an NSF grant to support student travel to the GSL meeting, and Wayne also acquired private funding to support international student travel. I think it helped to promote student attendance at the meeting. I don't think we can ask NSF for an international meeting, so if we want to continue to foster student attendance, this might be a good use of some of our revenue.

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**Reply author:** btimms  
**Replied on:** 04 Mar 2009 21:38:19  
**Message:**

This is an interesting concept. Many societies support student travel. We have not done so in the past because we were not rolling in cash. Now that we do have some, it is worth considering. In some respects it is better to support worthy students to travel to a meeting than to give them a prize should they somehow get there and then wonder of all wonders please the judges. While it is nice to receive a prize, I think the real benefit for a student is just to be there, present a paper and observe, learn and network.

It is possible in Argentina we will not have so many students, because of the cost of getting there. So the two who win the prizes could have a hollow reward (i.e. no opposition). It would be more satisfying to support say 4 students (that is only \$250 each, not much) than to give 2 prizes to the only 2 students there! ON THE OTHER HAND such a strategy would deny students of the honour of receiving a prize and could be seen as a snub to local Argentine/Chilian/other close by countries if we gave no prizes. BUT SEEING we have so much money and by way of saying thanks to Wayne's mob, we could support 2-4 students with \$250-\$500 each travel money, just this time for 2011, as well as having the two normal Williams prizes.

If this suggestion is acted on, I am NOT available to judge the worthiness of students for travel grants, as I think it would be even harder than judging wouldbe prize recipients!

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**Reply author:** rjellison  
**Replied on:** 05 Mar 2009 05:21:37  
**Message:**

Although I share some of Brian's sentiments on this, I feel strongly we should keep the Williams' award as is. Whether we use other funds to support student travel is a separate decision. This could perhaps be deferred to our next annual meeting as preparations for the conference will then have begun and some assessments of costs and potential support perhaps available.

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**Reply author:** aoren  
**Replied on:** 05 Mar 2009 05:51:48  
**Message:**

I agree with Bob's ideas.

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**Reply author:** btimms

**Replied on:** 05 Mar 2009 12:15:38

**Message:**

Yes Bob and Aharon, lets keep the Williams awards 'sacred' (which is virtually what I concluded in my thinking aloud exercise). And really as you say we do not need to consider this till later when conference organisation is well under way. So please remember it as an agenda item for next time.

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**Reply author:** aoren

**Replied on:** 05 Mar 2009 20:37:43

**Message:**

OK

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**Reply author:** clitchfield

**Replied on:** 07 Mar 2009 14:38:40

**Message:**

I agree with keeping the Williams' award as is. Most of the students at the GSL meeting were "local" in the broad sense, and that tends to be true wherever a meeting is held. For Halophiles 2007 Bonnie Baxter did get an NSF grant for student travel to the meeting in the UK. Their guidelines are quite specific and would be worth following should we want to give student travel awards. I think the US contingent should think seriously about applying for an NSF student travel grant for Argentina and maybe other countries have similar programs. Let's all think about this and carry on the conversation as to how we can insure more student participation in the meetings.

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**Reply author:** sarosj

**Replied on:** 07 Mar 2009 16:30:19

**Message:**

So I'm not sure if my comment was misinterpreted, or if we're having two different discussions here- apologies either way, but I want to clarify my comment. I was not suggesting that we change the Williams award in any way- I think it should continue, and that will cost us \$1000 each time. My suggestion was that, in addition to the Williams award, we might consider using some of the funds that we now have to support student travel. If we are serious about the society persisting into the future, we clearly need to target student involvement now.

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**Reply author:** mcoleman

**Replied on:** 07 Mar 2009 23:01:46

**Message:**

It is not clear from the initial post what is allocated for the Williams award and what is in the general funds. Could Bob clarify this point?

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**Reply author:** Zhengmianping

**Replied on:** 09 Mar 2009 04:20:16

**Message:**

I also vote in favor of both items, and I agree that we deposit the money in a bank to create a fund for Williams Awards.

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**Reply author:** btimms

**Replied on:** 15 Mar 2009 13:55:46

**Message:**

I am sorry, but I think I am the one who created the confusion! Certainly the Williams awards should be kept as is. The extra idea by Jasmine of support for some student attendees is worthy

of consideration, but at a later date.

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**Reply author:** aoren  
**Replied on:** 15 Mar 2009 21:22:37  
**Message:**

I agree with Brian.

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**Reply author:** mcoleman  
**Replied on:** 16 Mar 2009 15:42:21  
**Message:**

We can certainly agree to defer discussion to another year.

Perhaps a key point to ponder is whether the funds should be kept as a source of income for future BW awards from interest ie capital or seen as a source of expenditure or a combination of the two. The interest over three years would be about \$2000 by my reckoning (4%). Outgoing of 1k for BW award and 2k for student travel would see a decrease in capital but there would be enough funds for a number of years ie at least ten meetings (30yrs). I would hope that the organisation could turn a profit from sponsorship at least every other meeting. The Australian meeting could have but (may have in fact) sponsorship was not given priority. Making a profit of course is not an objective.

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**Reply author:** aoren  
**Replied on:** 21 Mar 2009 07:01:01  
**Message:**

I think I may summarize the financial status of the ISSLR and the way the funds should be used in the future:

1. Thanks to the organizers of the Salt Lake City symposium, the ISSLR has now considerable funds.
2. We all trust that our treasurer will try to obtain the best possible conditions to receive interest on the funds currently in the account.
3. We have approved to send complimentary copies of the Salt Lake City symposium proceedings to the sponsors of the meeting. 18 copies have already been ordered for that purpose at the price of \$ 25 per copy.
4. Following extensive discussions about the possibility to support student travel to the next international meeting, no clear decisions have been made, and the discussion how to use some of the funds available will be continued in next year's board forum.

If I may have missed any important items here, please react.

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**Reply author:** mcoleman  
**Replied on:** 22 Mar 2009 18:20:33  
**Message:**

I dont know if it was said before but I would like repeat my appreciation of Bob doing such as great job.

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