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Visual Resources Association 2019 Annual Business Meeting: Treasurer's Report

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Visual Resources Association 2019 Annual Business Meeting: Treasurer's Report

Abstract

The Treasurer's Report, presented at the Annual Business Meeting of the Visual Resources Association, held March 27, 2019 in Los Angeles, California, reviews the state of the organization's finances, and includes details of the measures the Association is taking to reduce operating and conference expenses and to increase investment income.

Keywords

treasurer, report

Author Bio & Acknowledgements

Andreas Knab is a software developer and owner of vrcHost LLC, a service provider for the visual resources community. He currently serves as Treasurer on the Executive Board for the Visual Resources Association.

My responsibilities as treasurer are the financial accounts of the Association and to monitor the Association's financial well-being. With the help of the other members on the Executive Board, we have continued the strong efforts made in the past few years to assure the financial stability and sustainability of the organization, by balancing our budget and bringing expenses down without sacrificing services to the membership.

This is reflected in the balance sheets from the beginning and the end of the past fiscal year 2017/2018. As of June 30, 2017, VRA's total assets were \$404,000.

**Visual Resources Association
Balance Sheet
As of June 30, 2017**

	<u>Total</u>		<u>Total</u>
ASSETS		LIABILITIES AND EQUITY	
Current Assets		Liabilities	
Bank Accounts		Current Liabilities	
Bank of America CD acct# 091000125317852	0.00	Accounts Payable	
Bank of America Checking	0.00	Accounts Payable	0.00
Bank of America Money Market	0.00	Total Accounts Payable	<u>\$ 0.00</u>
Petty Cash	0.00	Other Current Liabilities	
Wells Fargo Checking	2,882.92	A/P Exchange	
Wells Fargo Savings Account	124,734.31	VRAF Liabilities	-386.16
Total Bank Accounts	<u>\$127,617.23</u>	Total Other Current Liabilities	<u>-\$ 386.16</u>
Accounts Receivable		Total Current Liabilities	<u>-\$ 386.16</u>
Accounts Receivable	0.00	Total Liabilities	<u>-\$ 386.16</u>
Accounts Receivable - Conference	0.00	Equity	
Accounts Receivable - Silent Auction	0.00	Kathe H. Albrecht Travel Fund	400.00
Accounts Receivable- Founders Fete	0.00	New Horizons & Student Travel Fund-ATK	3,400.00
Accounts Receivable- Gifts Pledged	0.00	President's Fund	5,335.13
Total Accounts Receivable	<u>\$ 0.00</u>	Retained Earnings	401,846.93
Other Current Assets		Special Bulletins Account	0.00
A/R exchange	0.00	Tansey Fund	807.94
David M. Hammer, CFP®, ChFC - 47Y202386	263,935.12	Temporarily Restricted (DON'T USE!)	0.00
Deposit for Conference	12,500.00	VRA Bulletin	0.00
Fidelity Investments	0.00	Net Income	-7,351.49
U.S. Treasury Bill	0.00	Total Equity	<u>\$404,438.51</u>
Undeposited Funds	0.00	TOTAL LIABILITIES AND EQUITY	<u>\$404,052.35</u>
Total Other Current Assets	<u>\$276,435.12</u>		
Total Current Assets	<u>\$404,052.35</u>		
TOTAL ASSETS	<u>\$404,052.35</u>		

One year later, as of June 30, 2018, our assets were down by about 2% at \$396,000.

**Visual Resources Association
Balance Sheet
As of June 30, 2018**

	Total		Total
ASSETS		LIABILITIES AND EQUITY	
Current Assets		Liabilities	
Bank Accounts		Current Liabilities	
Bank of America CD acct# 091000125317852	36.32	Accounts Payable	
Bank of America Checking	0.00	Accounts Payable	0.00
Bank of America Money Market	0.00	Total Accounts Payable	\$ 0.00
Petty Cash	0.00	Other Current Liabilities	
Wells Fargo Checking	22,475.07	A/P Exchange	
Wells Fargo Savings Account	94,771.19	VRAF Liabilities	-401.16
Total Bank Accounts	\$ 117,282.58	Total Other Current Liabilities	-\$ 401.16
Accounts Receivable		Total Current Liabilities	-\$ 401.16
Accounts Receivable	0.00	Total Liabilities	-\$ 401.16
Accounts Receivable - Conference	0.00	Equity	
Accounts Receivable - Silent Auction	0.00	Kathe H. Albrecht Travel Fund	0.00
Accounts Receivable- Founders Fete	0.00	New Horizons & Student Travel Fund-ATK	1,400.00
Accounts Receivable- Gifts Pledged	0.00	President's Fund	5,335.13
Total Accounts Receivable	\$ 0.00	Retained Earnings	394,495.44
Other Current Assets		Special Bulletins Account	0.00
A/R exchange	0.00	Tansey Fund	7.94
David M. Hammer, CFP®, ChFC - 47Y202386	268,030.99	Temporarily Restricted (DON'T USE!)	0.00
Deposit for Conference	9,500.00	VRA Bulletin	0.00
Fidelity Investments	0.00	Net Income	-4,848.78
U.S. Treasury Bill	0.00	Total Equity	\$396,389.73
Undeposited Funds	1,175.00	TOTAL LIABILITIES AND EQUITY	\$395,988.57
Total Other Current Assets	\$278,705.99		
Total Current Assets	\$395,988.57		
TOTAL ASSETS	\$395,988.57		

These losses over the year of about \$8,000 are significantly better than what had been projected in the annual budget for the fiscal year, where a loss of about \$23,000 was estimated.

As in previous years, the 2018 annual conference in Philadelphia, PA ran at a loss that impacted the organization's overall profitability. While conference income was almost exactly as much as estimated in the budget (\$63,900), unforeseen cost overruns related to audio/visual services and catering resulted in expenses of \$80,352 versus the budgeted \$71,500, accounting for the losses in the fiscal year.

If we divide our conference expenses by the number of attendees, we get about \$419 per person, but we took in only \$333 per person in registration fees, sponsorships, etc.

Expenses unrelated to the conference, including operating and board expenses were significantly lower than budgeted. Many changes made this past year and the years before contributed to this more streamlined operation. To highlight a few areas in which money was saved:

- Board lodging, travel and meal expenses at conference of \$4,800 (budgeted \$11,100)
- Board lodging, travel and meal expenses at mid-year meeting of \$3,000 (budgeted \$5,200)
- Archives \$840 (budgeted \$2,000)
- VRA Bulletin \$7,500 (budgeted about \$12,000)

Unlike in past years, the mid-year meeting was not held in the upcoming conference location in Los Angeles, but was instead generously hosted by the Visual Resources Collection and the Department of the History of Art at Johns Hopkins University in Baltimore. This east coast location helped to keep the board's travel and lodging expenses to a minimum.

VRA's investment portfolio grew by about 5%, equal to about \$14,000, over the year. We are using \$10,000 of the investment each year to offset conference losses and other expenses. The Financial Advisory Committee revisits this number annually based on the performance of the portfolio and the recommendations of David Hammer, our investment manager.

While running over budget is not sustainable indefinitely, overall there is no need to make massive changes unless they are justified otherwise. Even at a 2% reduction of assets year over year, the association's financial position is safe for years to come, which gives us time to make thoughtful changes, and to continue to deliver services and conferences to VRA's members.

The board has already implemented such changes for audio/visual services and catering at the most recent annual conference in Los Angeles, and further changes are in the works to cut expenses related to publishing and other areas, so the financial outlook for the next few years is positive.