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Visual Resources Association 2020 Annual Business Meeting: Treasurer's Report

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Visual Resources Association 2020 Annual Business Meeting: Treasurer's Report

Abstract

The Treasurer's Report, presented at the Annual Business Meeting of the Visual Resources Association, held March 25, 2020, as an online meeting due to the coronavirus crisis, reviews the state of the organization's finances, and includes details of the measures the Association is taking to reduce operating and conference expenses to ensure a balanced budget and a financially stable future of the organization.

Keywords

treasurer, report

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 2018/2019. As of June 30, 2018, VRA's total assets were \$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	\$396,988.57
Total Other Current Assets	\$278,705.99		
Total Current Assets	\$396,988.57		
TOTAL ASSETS	\$396,988.57		

One year later, as of June 30, 2019, our assets were up by 2%, to just over \$404,000:

**Visual Resources Association
Balance Sheet
As of June 30, 2019**

	Total			Total
ASSETS		LIABILITIES AND EQUITY		
Current Assets		Liabilities		
Bank Accounts		Current Liabilities		
Bank of America CD acct# 091000125317852	36.32	Accounts Payable		0.00
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	70,313.65	A/P Exchange		
Wells Fargo Savings Account	57,793.48	VRAF Liabilities		-411.16
Total Bank Accounts	\$ 128,143.45	Total Other Current Liabilities		-\$ 411.16
Accounts Receivable		Total Current Liabilities		-\$ 411.16
Accounts Receivable	0.00	Total Liabilities		-\$ 411.16
Accounts Receivable - Conference	0.00	Equity		
Accounts Receivable - Silent Auction	0.00	Garneta Taormina Travel Award	1,500.00	
Accounts Receivable- Founders Fete	0.00	Kathe H. Albrecht Travel Fund	0.00	
Accounts Receivable- Gifts Pledged	0.00	New Horizons & Student Travel Fund-ATK	6,500.00	
Total Accounts Receivable	\$ 0.00	President's Fund	5,335.13	
Other Current Assets		Retained Earnings	386,347.17	
A/R exchange	0.00	Special Bulletins Account	0.00	
David M. Hammer, CFP®, ChFC - 47Y202386	272,980.03	Tansey Fund	7.94	
Deposit for Conference	0.00	Temporarily Restricted (DON'T USE!)	0.00	
Fidelity Investments	0.00	VRA Bulletin	0.00	
U.S. Treasury Bill	0.00	Net Income	4,834.40	
Undeposited Funds	2,990.00	Total Equity		\$ 404,524.64
Total Other Current Assets	\$ 275,970.03	TOTAL LIABILITIES AND EQUITY		\$ 404,113.48
Total Current Assets	\$ 404,113.48			
TOTAL ASSETS	\$ 404,113.48			

As in previous years, we withdrew \$10,000 of the investment each year to offset operating 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.

Our annual net income is almost \$19,000 over the projected net income; instead of a \$14,000 loss, we ended with close to \$5,000 in net income.

The 2019 annual conference in Los Angeles, CA resulted in \$3,000 profit, with AV services significantly under budget and registration and sponsorship income slightly over budget. Tours also contributed to a profitable event. Despite Los Angeles being considered an expensive venue, the overall conference was \$16,000 less expensive than the previous conference in Philadelphia.

Other reductions in expenses were mostly due to much cheaper Executive Board expenses during the mid-year meeting and subsequent conference. For the mid-year meeting, Lael Ensor-Bennett generously hosted the Board in her office space in Baltimore, which minimized travel,

food, and hotel expenses. Travel to the conference in Los Angeles was also cheaper than expected and sometimes covered by other institutions.

Since the end of the past fiscal year in June 2019, a lot has happened, and while traditionally the focus of the Treasurer's report has always only been on the previous fiscal year, it is worth addressing some of the more recent developments.

VRA moved to a new publishing platform for the *VRA Bulletin* that will save the organization several thousand dollars every year. Thanks to Amy Lazet, we were able to complete the move just before the old system was up for renewal.

Following the success of the Los Angeles conference, this year's Baltimore conference easily filled its hotel room block and exceeded registration expectations. With the virus pandemic and the forced cancellation of the conference, the Board braced for the worst, such as VRA being responsible for hotel and AV bills in the amount of many tens of thousands of dollars, but great work by Lael, Tom Costello (the VRA's conference destination consultant) and others allowed us to reduce expenses to a minimum. After refunding all sponsorships and registrations, the organization should be not much worse off financially than if the conference had taken place, thanks also to a number of members who donated part or all of their registration fees.

Last fall, the Board decided against a drawdown from our investment account due to our solid cash balance. Of course, our investments have taken a hit since the beginning of the pandemic, but with our cash balances we are not relying on any investment income at this time and will not have to do any drawdowns for the foreseeable future either.

So even in this uncertain and unprecedented period, from a financial standpoint, VRA continues to do well.