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# Visual Resources Association Treasurer's 2021 Report

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# Visual Resources Association Treasurer's 2021 Report

## **Abstract**

The 2021 Treasurer's Report was presented at the remote 2021 Annual Business Meeting at the Annual Conference of the Visual Resources Association. It outlines the previous year's budget activity as well as steps taken to secure the Visual Resources Association's investments and financial future. This article provides the transcript.

## **Keywords**

visual resources, budget, finances, financial

## **Author Bio & Acknowledgements**

Sue Tyson is Head of the California History Section at the California State Library in Sacramento. Prior to this, she has worked as an archivist at the California State Archives, the Huntington Library, and the Getty Research Institute; as a Mellon Postdoctoral Digital Scholarship Fellow at Occidental College; and as an archivist and librarian at the University of Southern California. She holds a Post-MLIS Archival Studies certificate from UCLA, an MLIS from San Jose State University, an MA in English from California State University-Sacramento, and a PhD in German Studies from the University of Wisconsin-Madison.

Tyson: Treasurer's Report

As we all know, this past year has been unprecedented, with COVID, the cancellation of the 2020 Baltimore conference, and going virtual for the 2021 Chicago conference. As treasurer, charged with monitoring and working to ensure the financial health of the VRA, I am most pleased to be able to say that, not only did we survive, but we are in a position, potentially, to thrive.

First, our current situation, regarding investments and bank accounts. As of March 23, 2021, they were:

- Wells Fargo accounts: checking \$53,504 and money market \$104,822, for a total of \$158,326.
- Investments: \$337,806.

**Visual Resources Association**

Balance Sheet

As of June 30, 2020

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
Bank of America CD acct# 091000125317852	36.32
Wells Fargo Checking	31,875.77
Wells Fargo Savings Account	104,815.37
<b>Total Bank Accounts</b>	<b>\$136,727.46</b>
Accounts Receivable	
Accounts Receivable	-160.00
<b>Total Accounts Receivable</b>	<b>\$ -160.00</b>
Other Current Assets	
David M. Hammer, CFP®, ChFC - 47Y202386	278,482.00
Deposit for Conference	2,800.00
Uncategorized Asset	25.00
Undeposited Funds	5,516.25
<b>Total Other Current Assets</b>	<b>\$286,823.25</b>
<b>Total Current Assets</b>	<b>\$423,390.71</b>
<b>TOTAL ASSETS</b>	<b>\$423,390.71</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	0.00
Conference	12,456.50
<b>Total Accounts Payable</b>	<b>12,456.50</b>
<b>Total Accounts Payable</b>	<b>\$12,456.50</b>
Other Current Liabilities	
VRAF Liabilities	-401.16
<b>Total Other Current Liabilities</b>	<b>\$ -401.16</b>
<b>Total Current Liabilities</b>	<b>\$12,055.34</b>
<b>Total Liabilities</b>	<b>\$12,055.34</b>
Equity	
Garneta Taormina Travel Award	1,500.00
New Horizons & Student Travel Fund-ATK	6,500.00
President's Fund	5,335.13
Retained Earnings	392,390.59
Tansey Fund	7.94
Net Income	5,601.71
<b>Total Equity</b>	<b>\$411,335.37</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$423,390.71</b>

These numbers represent increases over the past two fiscal years, as follows:

Tyson: Treasurer's Report

- Wells Fargo: 15.8% more than the total for June 30, 2020 and 22.4% more than the total for June 30, 2019.
- Investments: The total represents a 21.3% increase over the total for June 30, 2020 and a 23.7% increase over the total for June 30, 2019.

With \$423,390.71 on our balance sheet, our total assets are in good shape. Liabilities seen below are for refunds – either for ones that members wanted earmarked for the Chicago 2021 or Baltimore 2022 conferences (since refunded) or for members who had not yet replied to us about taking a refund. As our net income shows, we're in the black, albeit slightly – a better situation to be in than in years past.

This compares well enough with the fiscal year ending June 30, 2019, which showed a slightly higher net income but lower overall assets.

**Visual Resources Association**

Balance Sheet  
As of June 30, 2019

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
Bank of America CD acct# 091000125317852	36.32
Wells Fargo Checking	71,497.67
Wells Fargo Savings Account	57,793.48
<b>Total Bank Accounts</b>	<b>\$129,327.47</b>
Other Current Assets	
David M. Hammer, CFP®, ChFC - 47Y202386	272,980.03
Uncategorized Asset	25.00
Undeposited Funds	2,990.00
<b>Total Other Current Assets</b>	<b>\$275,995.03</b>
<b>Total Current Assets</b>	<b>\$405,322.50</b>
<b>TOTAL ASSETS</b>	<b>\$405,322.50</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
VRAF Liabilities	-411.16
<b>Total Other Current Liabilities</b>	<b>\$ -411.16</b>
<b>Total Current Liabilities</b>	<b>\$ -411.16</b>
<b>Total Liabilities</b>	<b>\$ -411.16</b>
Equity	
Garneta Taormina Travel Award	1,500.00
New Horizons & Student Travel Fund-ATK	6,500.00
President's Fund	5,335.13
Retained Earnings	386,347.17
Tansey Fund	7.94
Net Income	6,043.42
<b>Total Equity</b>	<b>\$405,733.66</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$405,322.50</b>

As you can see, we've cut our expenses in several areas and these numbers, hopefully, will trend in the right direction.

### FY 2019 Expenses

Excluding Chapter Bursary  
And Conference expenses

Awards - \$8,000  
Board Expenses – \$11,100  
Professional Services – \$21,900  
Publications – \$11,850  
Subscriptions and Services - \$7,253  
Bank Fees – \$7,000

### FY 2020 Expenses

Excluding Chapter Bursary  
And Conference expenses

Awards - \$N/A  
Board Expenses – \$4,829  
Professional Services – \$22,666  
Publications – \$3,500  
Subscriptions and Services - \$8,872  
Bank Fees – \$7,113

### FY 2021 ... so far

Excluding Chapter Bursary  
And Conference expenses

Awards - \$3,750  
Board Expenses – \$N/A  
Professional Services – \$17,350  
Publications – \$2,100  
Subscriptions and Services – \$10,410  
Bank Fees - \$4,234

Considerations regarding our budget include:

Membership (we need to increase membership numbers, if not necessarily rates):

- Previous rates: 2012-2015: \$110; 2016-2018: \$115; 2019-present (excluding the current reduction due to COVID): \$150.
- How much can we ask people to increase membership rates, if at all, given continuing economic instability and uncertainty?
- Increase desired despite a slight (though understandable) dip in memberships this year.

Conference budgets:

- FY2019: conference income: \$64,800; conference expenses: \$65,000 (with Board expenses, excluding the mid-year meeting, add \$11,100).
- FY2020: original midyear budget for online: conference income: \$41,740; conference expenses: \$14,150.
  - So far: conference income: \$33,462; conference expense: \$9,754 (excludes: increased costs for webhosting; \$2,500 honoraria).
- Conference registrations have been on the rise since 2017.

Overall and conference budgets:

- Bank fees, professional and web services, audiovisual services, hotels, and travel costs will likely increase, even as membership dues lag.

Some thoughts for the future:

- It may be desirable to focus on providing educational/learning opportunities – workshops, webinars, and discussions.
- It is well worth exploring the potential benefits and disadvantages of hybrid and regional conferences and meetings.