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2022 Visual Resources Association Treasurer's Report

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2022 Visual Resources Association Treasurer's Report

Abstract

The 2022 Treasurer's Report was presented at the hybrid remote and in-person Annual Business Meeting at the 2022 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, finances, financial, budget, Executive Board, VRA.

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: 2022 VRA Treasurer's Report

I am pleased to have been able to serve as the Visual Resources Association's Treasurer for the past two years, charged with monitoring and working to ensure our financial health. As I leave this position, I'm glad to say that we are in good shape, though there is room for improvement.

To offer a snapshot of our current situation:

- Our membership levels are sound, with 427 members and 18 prospects (non-members who filled out a form), in this case: 11 for the conference and seven for the pre-conference.
- Registration for the conference this year is 114 for the conference itself and 26 for the pre-conference.
- Our Wells Fargo accounts, as of the conference, are just over \$58,600 (checking) and just over \$104,800 (money market).
- Investments at the end of fiscal year (FY) 2021 were \$355,466.55 and \$363,107.79 on December 31, 2021. However, they took a dive in the first quarter of 2022 so that the total on March 27, 2022 was \$338,372.88 – just slightly higher than at roughly the same time last year.

You can see growth from 2020-2021 reflected in the Balance Sheet for the end of FY2021, with total assets of a little over \$513,000.

Visual Resources Association

Balance Sheet
As of June 30, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Wells Fargo Checking	44,385.97
Wells Fargo Savings Account	104,825.85
Total Bank Accounts	\$149,211.82
Other Current Assets	
David M. Hammer, CFP®, ChFC - 47Y202386	355,466.55
Deposit for Conference	3,000.00
Uncategorized Asset	25.00
Undeposited Funds	5,516.25
Total Other Current Assets	\$364,007.80
Total Current Assets	\$513,219.62
TOTAL ASSETS	\$513,219.62
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	0.00
Conference	12,456.50
Total Accounts Payable	12,456.50
Total Accounts Payable	\$12,456.50
Other Current Liabilities	
VRAF Liabilities	-913.00
Total Other Current Liabilities	\$ -913.00
Total Current Liabilities	\$11,543.50
Total Liabilities	\$11,543.50
Equity	
Garneta Taormina Travel Award	1,250.00
New Horizons & Student Travel Fund-ATK	6,500.00
President's Fund	5,335.13
Retained Earnings	398,352.30
Tansey Fund	7.94
Net Income	90,230.75
Total Equity	\$501,676.12
TOTAL LIABILITIES AND EQUITY	\$513,219.62

...compared to total assets of just over \$423,000 on June 30, 2020.

Tyson: 2022 VRA Treasurer's Report

Visual Resources Association

Balance Sheet
As of June 30, 2020

	TOTAL
ASSETS	
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
Total Bank Accounts	\$136,727.46
Accounts Receivable	
Accounts Receivable	-160.00
Total Accounts Receivable	\$ -160.00
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
Total Other Current Assets	\$286,823.25
Total Current Assets	\$423,390.71
TOTAL ASSETS	\$423,390.71
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	0.00
Conference	12,456.50
Total Accounts Payable	12,456.50
Total Accounts Payable	\$12,456.50
Other Current Liabilities	
VRAF Liabilities	-401.16
Total Other Current Liabilities	\$ -401.16
Total Current Liabilities	\$12,055.34
Total Liabilities	\$12,055.34
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
Total Equity	\$411,335.37
TOTAL LIABILITIES AND EQUITY	\$423,390.71

Expenses have remained mostly in check, with some movement downwards (chiefly, publications and bank fees from 2019 to the present) and some upwards (subscriptions and services, sure to grow).

<p>FY 2019</p> <p>Awards – \$8,000 Board Expenses – \$11,100 Professional Services – \$21,900 Publications – \$11,850 Subscriptions and Services – \$7,253 Bank Fees – \$7,000</p>	<p>FY 2020</p> <p>Awards – N/A Board Expenses – \$4,829 Professional Services – \$22,666 Publications – \$3,500 Subscriptions and Services – \$8,872 Bank Fees – \$7,113</p>
<p>FY 2021</p> <p>Awards – \$3,227 (most to registration) Board Expenses – N/A Professional Services – \$21,900 Publications – \$3,600 Subscriptions and Services – \$11,685 Bank Fees – \$5,981</p>	<p>FY 2022 (as of March 2022)</p> <p>Awards - \$6,041 (under budget) Board Expenses – \$8,700 (budgeted) Professional Services – \$15,340 Publications – \$3,750 Subscriptions and Services – \$10,411 Bank Fees – \$4,333</p>

Considerations regarding our budget include:

- Membership: revenues from membership dues are declining, from roughly \$46,000 in FY2019 to \$43,500 in FY2020, \$33,300 in FY2021, and \$24,400 thus far in 2022.
- Conferences: the 2021 Annual Conference, held entirely online, was a resounding success: conference income was \$30,847 (\$27,052 for registration), with expenses chiefly for web hosting and the scheduling program. In contrast, the 2022 Annual Conference, as mentioned, had 114 conference and 26 pre-conference registrations, with conference income of \$25,955; expenses (for hotel, audiovisual, food and beverage, and Board costs for travel) to come.

Overall observations:

- General and administrative expenses (including bank fees, professional and web services, and perhaps Board expenses) are likely to rise.
- Conference expenses with the standard hotel model, which includes payment for audiovisual and food and beverage services, room reservations, and travel costs, are also likely to rise.
- However, conference registrations and membership may well decrease.

As I leave this position, I would suggest the following goals:

- Using the merger of the VRA and the VRAF as a chance to decrease expenses and streamline operations – for example, by combining finances and improving/upgrading to a single instance of Quickbooks and by considering adding CommerceSync to improve accounting between Authorize.net, Wells Fargo, and Quickbooks.
- Using the merger as a chance to increase the VRA's focus on educational offerings as an opportunity for meaningful interaction with members and potential members.
- Increasing membership, including by focusing on educational offerings.
- Continuing to explore hybrid options for conferences, including non-hotel-based models for in-person meetings (an example would include reserving meeting space, but having all attendees arrange for lodging).

These are but a few potential goals. Thank you for the opportunity to serve as Treasurer.