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Fiscal Year 2022 Visual Resources Association Treasurer's Report

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Fiscal Year 2022 Visual Resources Association Treasurer's Report

Abstract

In 2023, VRA moved its Annual Conference from March to September. To ensure members received at least one Treasurer's Report per year, an Interim Report was given at VRA's Mid-Year Business Meeting on March 24, 2023. The report includes a summary of activities conducted to merge the finances of the former-VRA and former-VRAF after its legal merger in January 2022. It also summarizes the end-of-fiscal-year finances for 2022.

Keywords

Association news, Executive Board, merger, Visual Resources Association (VRA), Visual Resources Association Foundation (VRAF), finances, financials, fiscal year, budget.

Author Bio & Acknowledgements

Ann McShane is the Digital Asset Librarian at the Pitts Theology Library at the Candler School of Theology, Emory University. They have been Treasurer for the VRA since 2022 and undertook the financial merge of the VRA and VRAF.

In 2023, the Visual Resources Association (VRA) moved its Annual Conference from March to September. To ensure members received at least one Treasurer's Report per year, I delivered an Interim Report at VRA's Mid-Year Business Meeting on March 24, 2023. This report marked the end of my first year as VRA's Treasurer, as good a time as any to reflect on the work that was done. During that year, I had one particularly critical and time-sensitive priority – merging the finances of the former VRA and Visual Resources Association Foundation (VRAF). As such, this report is split into two sections: a recap of the financial merger and a report detailing the end of Fiscal Year 2022 (FY2022) finances.

Merger

Merging the finances was no easy feat and I want to take a moment to recognize those in and out of the organization (and profession) who made this possible. Thank you to our Membership Services Coordinator, Lise Hawkos; the former Treasurers/Board, particularly Otto Luna, Sue Tyson, Jeannine Keefer, and Andreas Knab; the members of the Financial Advisory Committee (FAC); our accountant; our financial advisor; our insurance agent; our banker; and the easily over one hundred customer service workers I've met with, called, and emailed over the past year to clarify company policy or get quotes or just confirm our accounts had the correct tax ID post-merger. So many people have shared their expertise with the VRA, and I could not be more thankful for their work.

In March of 2022, the VRA and VRAF were legally but not financially merged. To start the new fiscal year as one organization, some big things needed to happen. I am happy to report that we started this fiscal year with several main parts of the merger completed. As of July 1, 2022, all our business is conducted with one set of bank accounts, one merchant services provider, and one set of books.

In some cases, like our bank, we were advised to open new accounts instead of trying to update the existing ones. We used this opportunity to review the policies and fees of several banks to find the best fit for a newly merged VRA.

With other services, like our QuickBooks instance, we completed a metadata review and remediation of VRAF's existing account so that it could accommodate the combined organization's structure and business. This also served as a good time to review term and field usage in the data of both accounts to better manage certain limited fields.

We also needed the organizational name, 501(c)(3) status, and EIN updated on all our accounts – something that was usually, but not always, easy to do. In general, if a service was working and could reasonably work as a merged account for VRA, we wanted to stick with it.

Finally, certain parts of our financial system were not changed during FY2022 but remain possible places for change in future. Anything that seemed ill-suited to the VRA's current structure but not time-sensitive fell here. With only a couple months to create a working financial system for the VRA, it was important to prioritize our work.

Relatively few of these changes are visible beyond the Treasurer's role, but they affect us all as VRA members. If you have questions about merging the finances, please don't hesitate to contact me.

FY2022 End of Year Review

Fiscal Year 2022, spanning July 1, 2021-June 30, 2022, was a strange year. It included our first in-person conference since the start of the Covid-19 pandemic, the merger of the VRA and VRAF, and losses in our investment account. Getting a clear picture of the VRA's finances during that fiscal year is challenging and certain expenses incurred during FY2022 are unlikely to reoccur. For example, we incurred legal fees while completing the merger that are unlikely to reoccur.

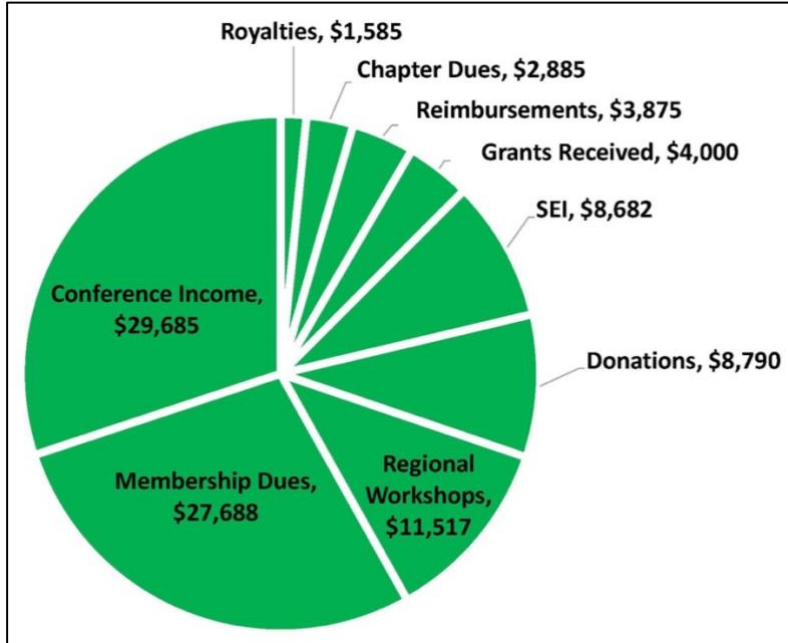


Figure 1: VRA income for Fiscal Year 2022.

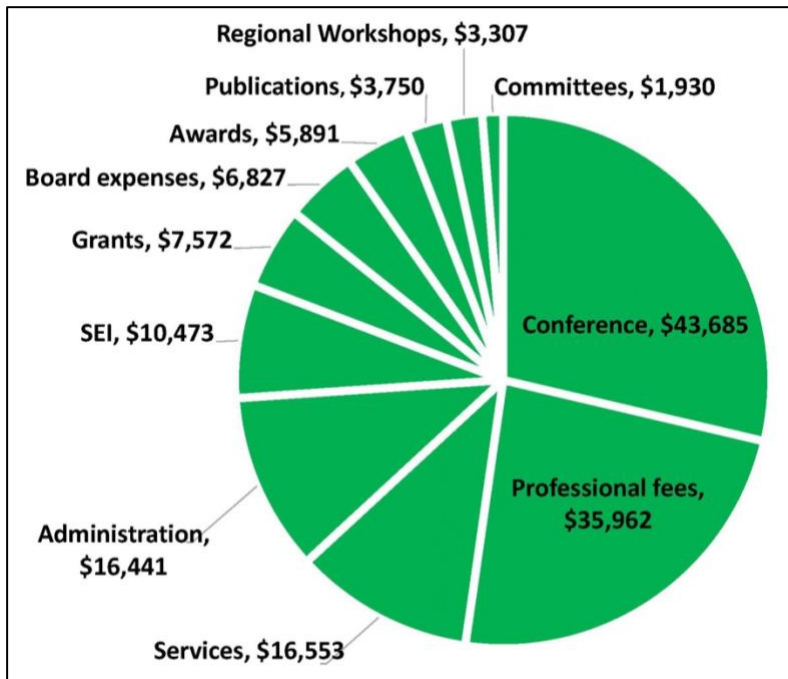


Figure 2: VRA expenses for Fiscal Year 2022.

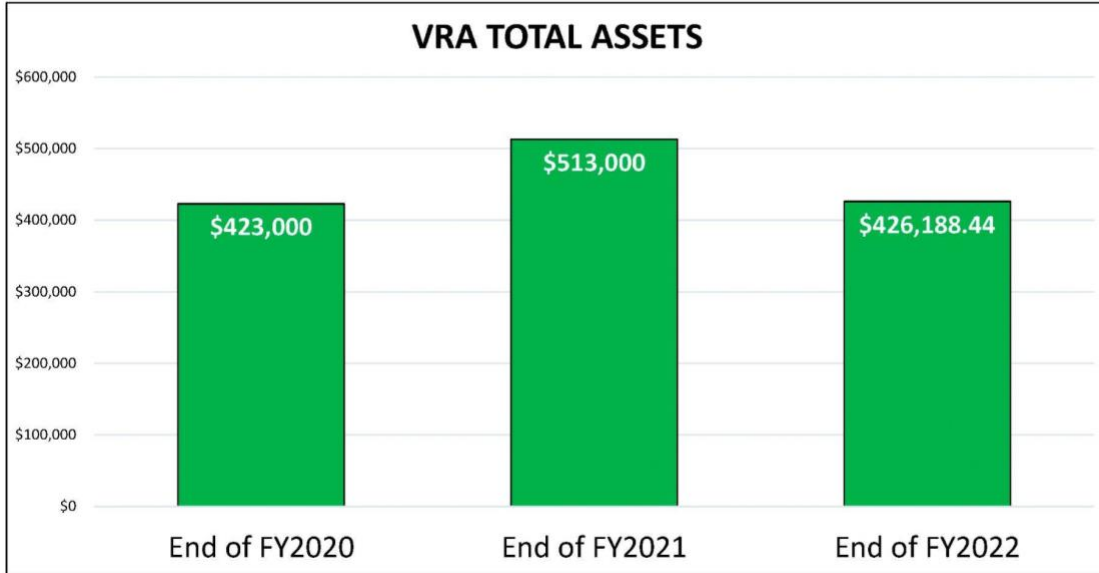


Figure 3: VRA total assets at the end of three fiscal years.

Investments

Our investments lost money in FY2022. The FAC and Board reviewed this and requested rebalancing trades in August 2022; since then, the investments have been slowly regaining. The Board also took a draw-down from the investment account for the first time in several years to cover for losses from Conference 2022 and help fund new programs.

Expenses

Expenses are in flux as we work through merging the many services and contractors we did business with as two organizations. In general, the services the VRA uses are getting more expensive, but we save some money as we consolidate. For example, our bank and credit card processing fees altogether are now less than half of what they were before as two organizations. With annual elections gone from the merged organizational structure, we no longer need to purchase a subscription service to run those elections. We no longer need two sets of insurance policies or two instances of QuickBooks. Each of these are examples of one-time cost savings. Different approaches will be needed if we are to save money on services in future years.

Membership

Our membership revenue has fallen over the past several years, with lower per-member cost as well as a lower number of members in general.

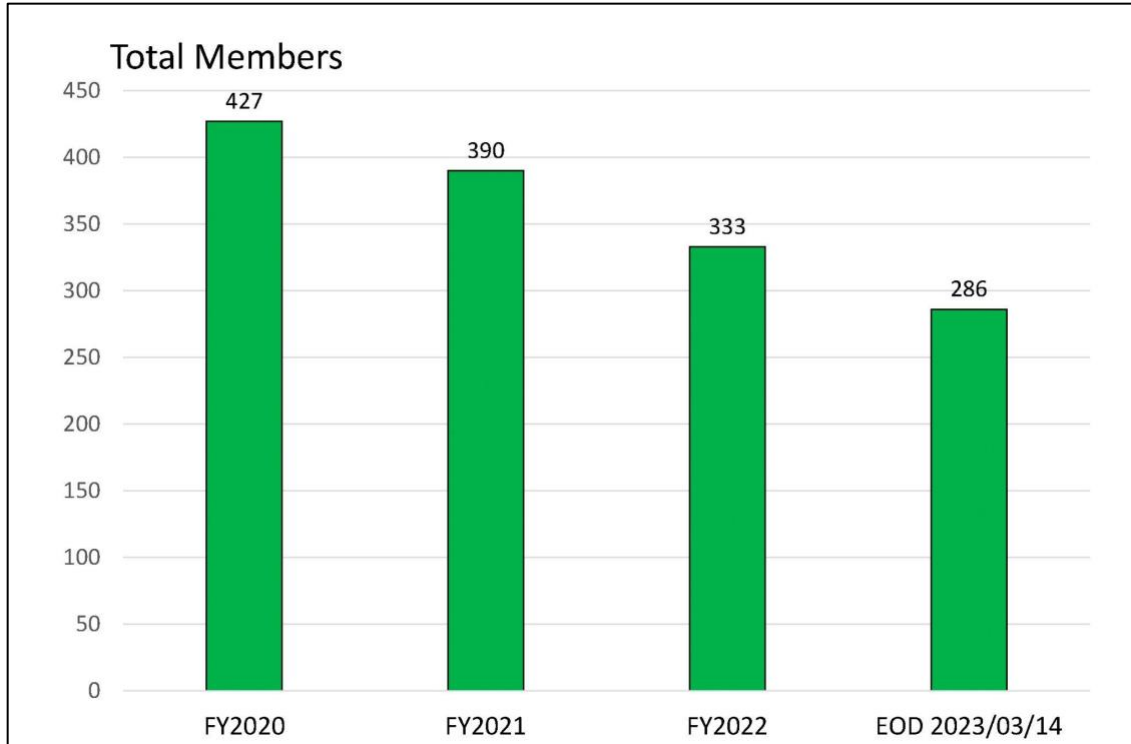


Figure 4: VRA total membership at the end of three fiscal years.

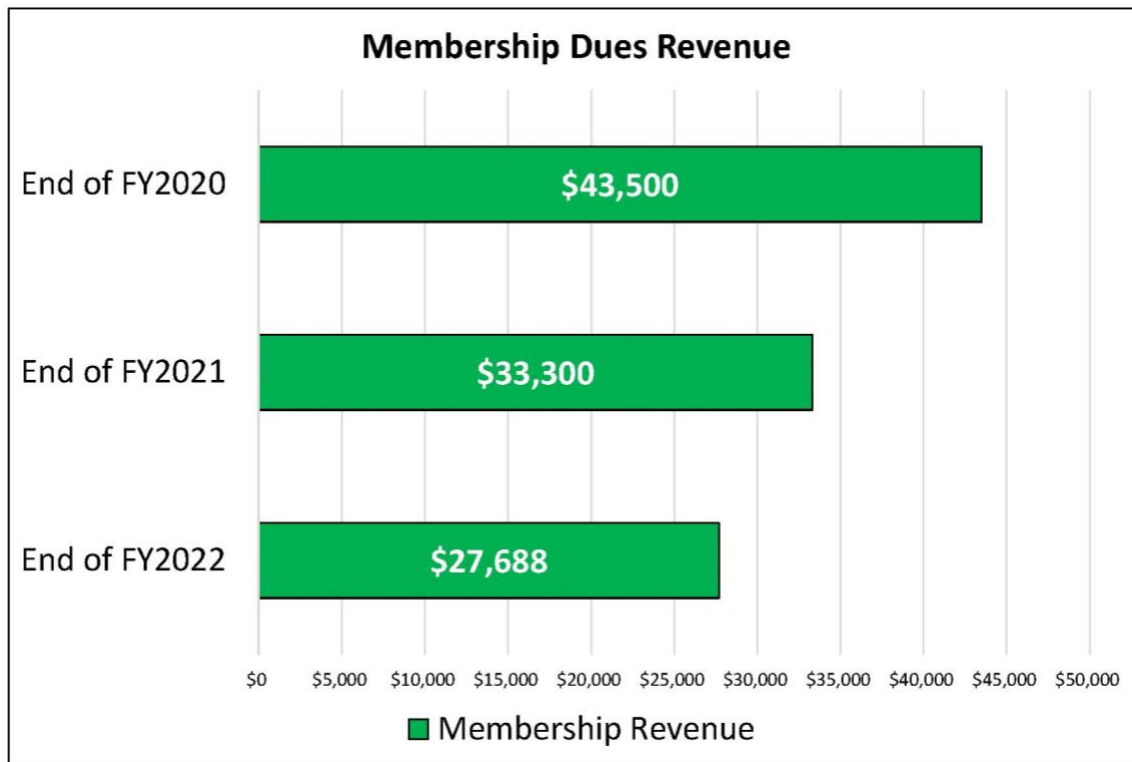


Figure 5: VRA total membership revenue at the end of three fiscal years.

Conference 2022

Conference 2022 has a long backstory since it was originally conceived of as Conference 2020. We did eventually get to have a lovely conference in Baltimore last March (2022). This was a hybrid offering, the first of its kind for VRA. Between in-person and online attendees, there were 122 registrants.

- C2022 Income: \$33,370
- C2022 Expenses: \$46,685

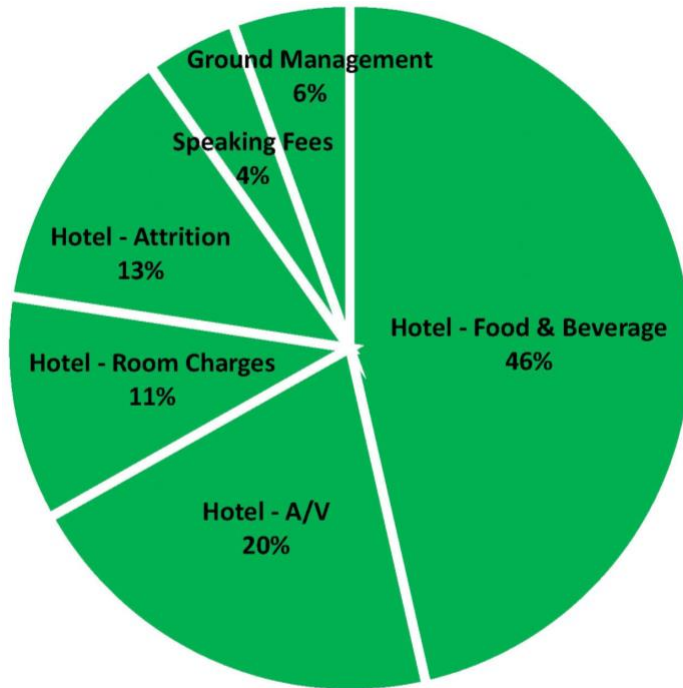


Figure 6: Expenses for VRA Conference 2022.

Final Thoughts

I'd like to conclude with some of my own thoughts about next steps for VRA. First, I believe we need to move away from the hotel conference model. Even if our membership numbers were higher, we would still be struggling to keep up with price increases. Shifting away from the hotel model will need thoughtful planning but is worth the time and effort.

Second, with the vast majority of VRA's labor being carried out by volunteers, it is important to pay for services that lift administrative burdens. Burning out volunteers is a greater loss to our organization and our community than paying for services that make this work manageable.

Finally, I could use some help this year – and I know my fellow Board members need help too. If you have hopes for what visual resources professional development could be or have opinions about how our organization does business, please reach out.