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Visual Resources Association Treasurer's 2018 Report

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Visual Resources Association Treasurer's 2018 Report

Abstract

The 2018 Treasurer's Report was presented at the Annual Membership & Business Meeting at the VRA2018 conference in Philadelphia on March 28, 2018. It outlines the previous year's budget activity as well as steps taken to secure the Visual Resources Association's investments and financial future.

Keywords

treasurer, budget, finances

Author Bio & Acknowledgements

Dr. Jeannine Keefer is the Visual Resources Librarian at the University of Richmond, Richmond, VA. She is the outgoing treasurer of the Visual Resources Association and incoming board member of the Visual Resources Association Foundation.

The following is the VRA Treasurer's report as presented at the 2018 conference. Here we are again, where it all began. As you know my job as treasurer is to monitor the Association's financial well-being. We made great strides this year, but the association still has some work to do. In this past fiscal year we've reaped the rewards of the decisions we made the year before and continued belt tightening on the part of the board. Here we have last year's balance sheet ending June 30, 2016, where assets are weighed against liabilities.

Visual Resources Association			
Balance Sheet			
As of June 30, 2016			
ASSETS		LIABILITIES AND EQUITY	
Current Assets		Liabilities	
Bank Accounts		Current Liabilities	
Bank of America CD acct#		Accounts Payable	
091000125317852	47,021.46	Accounts Payable	0.00
Bank of America Checking	-3,041.95	Total Accounts Payable	<u>\$ 0.00</u>
Bank of America Money Market	18,316.10	Other Current Liabilities	
Petty Cash	0.00	A/P Exchange	
Wells Fargo Checking	2,003.15	VRAF Liabilities	-436.16
Wells Fargo Savings Account	99,003.32	Total Other Current Liabilities	<u>-\$ 436.16</u>
Total Bank Accounts	<u>\$ 163,302.08</u>	Total Current Liabilities	<u>-\$ 436.16</u>
Accounts Receivable		Total Liabilities	<u>-\$ 436.16</u>
Accounts Receivable	0.00	Equity	
Accounts Receivable - Conference	8,842.86	Kathe H. Albrecht Travel Fund	1,250.00
Accounts Receivable - Silent		New Horizons & Student Travel Fund-	
Auction	0.00	0.00 ATK	5,400.00
Accounts Receivable- Founders		President's Fund	5,625.00
Fete	0.00	Retained Earnings	421,990.18
Accounts Receivable- Gifts		Special Bulletins Account	0.00
Pledged	0.00	Tansey Fund	557.94
Total Accounts Receivable	<u>\$ 8,842.86</u>	Temporarily Restricted	0.00
Other Current Assets		VRA Bulletin	0.00
A/R exchange	0.00	Net Income	-22,140.01
Deposit for Conference 2011	0.00	Total Equity	<u>\$ 412,683.11</u>
Fidelity Investments	239,977.01	TOTAL LIABILITIES AND EQUITY	<u>\$ 412,246.95</u>
U.S. Treasury Bill	0.00		
Undeposited Funds	125.00		
Total Other Current Assets	<u>\$ 240,102.01</u>		
Total Current Assets	<u>\$ 412,246.95</u>		
TOTAL ASSETS	<u>\$ 412,246.95</u>		

As long as the former outweigh the latter, we're in the black. The Association's balance sheet was still a healthy one: **\$412,246.95** We continued to have no outstanding debt, enjoy an excellent credit history, and our only liabilities are good ones: travel award donations earmarked for distribution in future years.

This past year's balance sheet, ending June 30, 2017, was still in the black with \$404,052.35. You will notice our total was slightly less than the year

before. This was due to our yearly losses.

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

	Total		Total
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	\$ 0.00
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	\$ 127,617.23	Total Other Current Liabilities	-\$ 386.16
Accounts Receivable		Total Current Liabilities	-\$ 386.16
Accounts Receivable	0.00	Total Liabilities	-\$ 386.16
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	\$ 0.00	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	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	\$ 404,438.51
Undeposited Funds	0.00	TOTAL LIABILITIES AND EQUITY	\$ 404,052.35
Total Other Current Assets	\$ 276,435.12		
Total Current Assets	\$ 404,052.35		
TOTAL ASSETS	\$ 404,052.35		

Looking at last year's Profit/Loss statement, we lost only \$7,351.49, well below what I had projected in my annual budget. And this was significantly better than last year's \$2,200+ loss and the \$15,000 loss the year before. The difference this year, however, is where that loss lived. Unlike previous years, this loss lived solely in the conference budget. Our operating expenses were in the black by about \$700, but our conference expenses outshined our conference income. If we divide our conference expenses by the number of attendees, we get about \$322 per person, but we took in only \$268 per person. The conference model will continue to provide an area for improvement in the years to come.

Since the end of the 2016-2017 fiscal year, we made additional changes that should help carry our operating budget forward in a healthy manner. As mentioned before the archives have moved to a permanent home, so we will no longer be paying rent for their space, saving us almost \$2,000/year. Our Memberclicks subscription is less than last year because we are not paying for the upgrade. I hope we can take advantage of this service more fully in the future. Yes, it has its quirks, but overall it works and we are using only a fraction of its capabilities. Our banking fees continue to be a fraction of what they were with our former financial institution. Also, our board expenses were helped some

by certain board member institutions continuing to pick up the tab for travel, hotel, and/or conference registration. We also made changes to this year's mid-year meeting. We were generously hosted at Penn's Fisher Fine Arts Library and Patty Guardiola. Expenses for food and lodging were kept low – thank you Philly! And finally, our investments are in much better hands with David Hammer Advisory group. He will watch for market volatility (which we have seen of late) and make adjustments as necessary, because if we don't make money, he doesn't make money. So, if all goes well, even with a market downturn, we will not be losing assets as we did before and can work for a planned income amount each year. We continue to have a good rein on the operating expenses. Though this year they may be slightly higher for board expenses, as we have three positions transitioning to new board members.

In dissecting our finances for the current fiscal year, the board determined the best course of treatment was to raise membership fees - an action much needed to cover the increased "cost of living" we've had since the last membership dues adjustment. As mentioned in several Treasurer's reports of years past, membership fees were far outpaced by the cost of doing business. We have a few services that will go up in the coming year and a few that will go down (like not paying for archives storage anymore). We aspire to the break-even model where our operating costs are concerned. Maintaining and increasing membership are two more ways to ensure we are in the black. This fiscal year so far we have about 50 new members – welcome new members.

So where to from here? Perhaps it is not time to party like it's 1600 just yet. We still need to come to grips with the conference model. Although we have a great program this year, the board made the difficult decision to raise registration fees. We also found a great, cost-efficient audio/video provider this year. But, our conference expenditures will still likely out-weigh the conference income. The conference is only successful if members decide to attend. If not even a third of the VRA membership attends, we must further reflect on how we should deliver our great conference content – and it is great content!

Ever the optimist, I do see patches of light. The work going forward, led by your board, will be the work of all of us who serve on committees, who serve on task forces, and who interact with colleagues to share the value of our association and the great work it does beyond traditional boundaries. So, our goal in the next year is to keep our feet facing forward and follow through with the changes necessary to keep our vibrant community thriving.