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Fiscal Year 2024 Visual Resources Association Treasurer's Report

Will Fenton

Foundation for the Children's Hospital of Philadelphia, treasurer@vraweb.org

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Fiscal Year 2024 Visual Resources Association Treasurer's Report

Abstract

This article contains the Visual Resources Association (VRA) Annual Treasurer's Report. The report summarizes the end-of-fiscal-year finances for 2024.

Keywords

Visual Resources Association (VRA), fiscal year, financial report, accounting, membership, budget, Executive Board.

Author Bio

Will Fenton is the Senior Writer (Principal Gifts) at the Foundation for the Children's Hospital of Philadelphia. He is the 2024-26 VRA Treasurer.

FY2024 was a good year for the VRA. The VRA planned the 2024 Annual Conference in Minneapolis. (While that conference occurred in FY2025, much of the income and expenses were recorded in FY2024.) Thanks to robust investment performance, the VRA achieved an annual surplus, and the treasurer was also able to avoid drawing down from investments, which enabled growth of the endowment. Notably, a task force conducted a thorough survey of membership services platforms, and the board voted to transition from our existing platform (MemberClicks) to a new membership services platform (M365).

FY2025-26 presents more uncertainty. Market volatility may reduce investment income, which previously defrayed organizational activity. Portland is a more expensive conference venue than Minneapolis, and the Annual Conference will be more expensive to operate. And although the transition to a new membership services platform will eventually reduce our administrative overhead, the migration will require increased short-term investment in 2025.

FY2024 End of Year Review

Fiscal year 2024 spans July 1, 2023-June 30, 2024. The Annual Conference was projected to be the VRA's most significant source of income (Figure 1) and expenses (Figure 2); in retrospect, the Annual Conference operated at a modest loss (approximately \$1300), which was offset by strong gains from investments. Other key expenses pertained to professional fees and services, which are expected to increase with the membership services platform migration in FY2025-26.

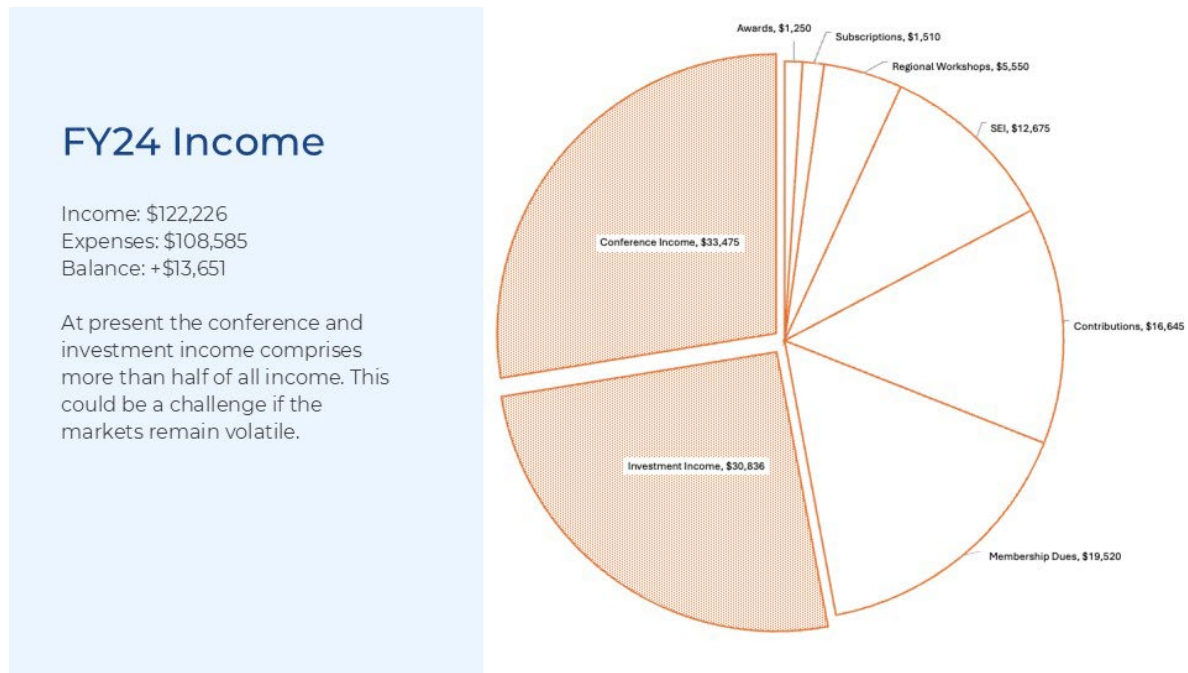


Figure 1: FY2024 Income

FY24 Expenses

Income: \$122,226
 Expenses: \$108,585
 Balance: +\$13,651

Anticipating high expenses for the conference as well as increased expenses for professional fees and services related to the membership services software migration.

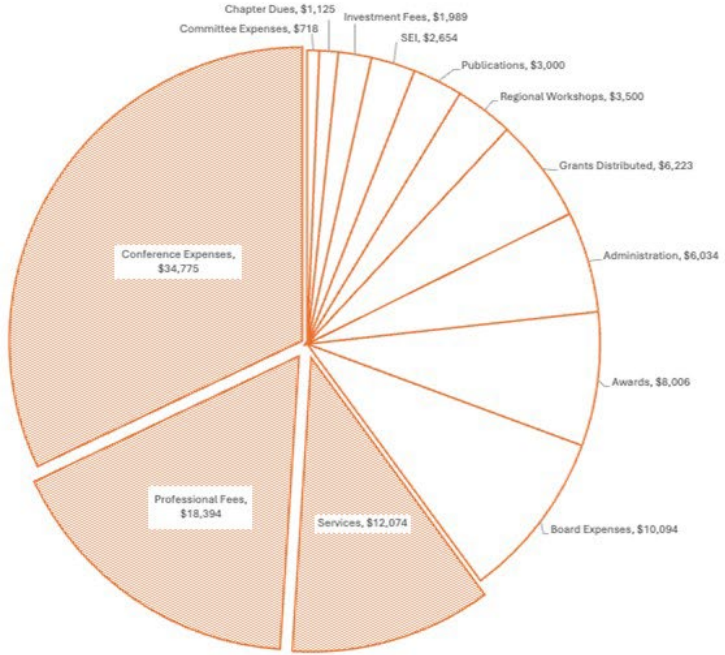


Figure 2: FY2024 Expenses

Investments

Investments performed very well in FY2024. Given the considerable assets (Figure 3) we retained in the VRA Chase Bank checking and savings accounts – neither of which accrue meaningful interest – the treasurer opted to use of those accounts to pay major expenses related to the conference in late-2024. (This explains the drop in total assets between the end of FY2024 and the most recent Mid-Year Business Meeting.) The treasurer forestalled drawing down the endowment in FY2024 to maximize investment growth during a period of market strength. As noted above, FY2025-26 presents greater market volatility.

Total Assets

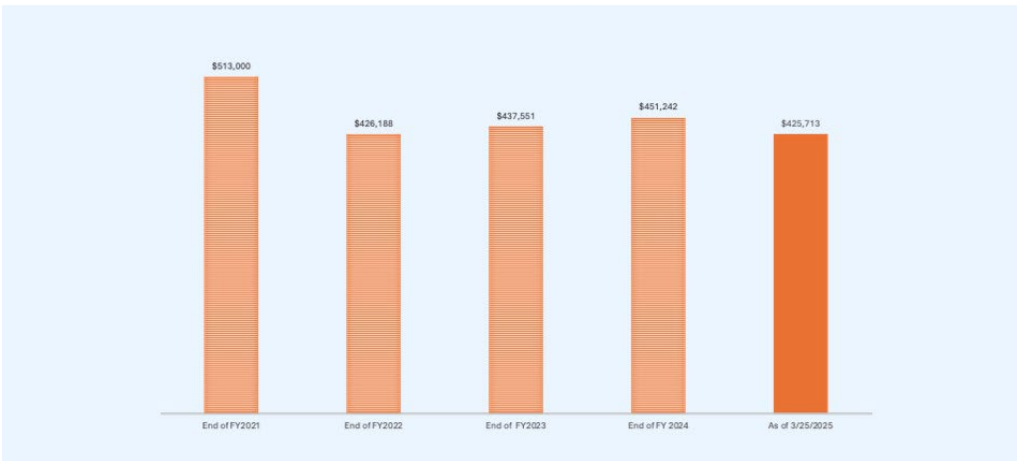


Figure 3: Total Assets

Membership

Our membership revenue (Figure 4) continues to trend downward over the past several years, with fewer active members and reduced dues income. This trend is concerning, but not alarming as the VRA does have other major sources of income.

Membership and Dues



Figure 4: Membership and Dues