

# VSBA FINANCES

Based on the following Profit/Loss & Budget Report and Balance Sheets provided to the VSBA Board of Directors and members, I would like to make the following comments:

Overall, the financial status of the VSBA is sound. As of 6/30/24 the VSBA carries a cash balance of \$663,565 (including our Restricted Reserves of \$425,000), and experienced a net income of \$113,642.

The following notes are intended to explain any line item with a significant variance from budget to actual, and offer additional information on the FY25 budgeted line items.

*Jim Salsgiver*  
VSBA Treasurer

## **INCOME**

- 1. Investment Income** – The investment policy for the restricted funds was revised in August 2023 allowing stock market investments. The stock market investments brought in a larger income than anticipated in the budget.
- 2. Other Income** – Affinity Group Grant was partially deferred to FY25.
- 3. VSBIT Service Agreement** - Last payment was lowered due to lower expenses than anticipated.

## **EXPENSES**

- 1. Affinity Group** - Grant received, deferred to FY25.
- 1. Benefits** – FY24 was lower due to fluctuation in staff.
- 2. Collective Bargaining Supports** - Statewide healthcare commissioners negotiations were delayed for two years.
- 3. NSBA Delegate** - Board member travel was lower than anticipated last year.
- 4. Payroll Taxes** - Unemployment taxes decreased.
- 5. Public Policy Analyst** – Now included in salaries. Slight overlap from staff member leaving.

## Profit/Loss & Budget Report Income

	FY24		FY25
	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
<b>Income</b>			
Annual Conference	9,485.64	14,000.00	12,500.00
Board Development	20,069.66	20,000.00	22,000.00
Carried Forward	85,800.00	85,800.00	101,000.00
Contract Database Income	400.00	400.00	0.00
Dues	489,925.71	483,660.00	507,843.00
Investment Income	41,766.70	700.00	15,000.00
Other Income	2,500.00	5,000.00	5,000.00
Policy Service Income	2,250.00	1,500.00	1,500.00
Public Policy	26,985.00	26,000.00	32,000.00
Publications	33,251.00	36,000.00	35,000.00
VSBA Searches Income	56,750.00	21,000.00	48,000.00
VSBIT Service Agreement	281,750.00	322,000.00	322,000.00
<b>Total Income</b>	<u>1,050,933.71</u>	<u>1,016,060.00</u>	<u>1,101,843.00</u>

## Profit/Loss & Budget Report Expense

	FY24		FY25
	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
<b>Expense</b>			
Affinity Group	0.00	5,000.00	5,000.00
Annual Conference Exp	845.81	250.00	500.00
Audit & Tax Prep	5,800.00	5,800.00	9,500.00
Benefits	101,173.71	108,646.00	108,295.00
Board Appreciation	1,892.91	2,000.00	2,000.00
Board Development Exp	16,809.99	12,000.00	10,000.00
Board Expenses	9,032.34	8,600.00	7,000.00
Collective Bargaining Supports	87,421.86	152,000.00	182,446.00

## Profit/Loss & Budget Report - Expense

Expense	FY24		FY25
	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
<b>Computer Services</b>	4,008.72	4,000.00	4,000.00
<b>Contract Database</b>	3,600.00	3,600.00	3,800.00
<b>Depreciation Expense</b>	825.00	0.00	0.00
<b>Equipment Leases</b>	2,477.69	6,000.00	4,500.00
<b>Misc.</b>	458.09	1,000.00	4,750.00
<b>New Equipment</b>	0.00	3,000.00	3,000.00
<b>Newsletter</b>	2,711.87	3,500.00	3,000.00
<b>NSBA Delegate Expenses</b>	10,263.54	22,100.00	14,000.00
<b>NSBA Dues</b>	23,728.00	25,000.00	25,000.00
<b>Office Space</b>	23,790.00	24,022.00	24,980.00
<b>Payroll Expenses</b>	1,721.66	2,000.00	2,000.00
<b>Payroll Taxes</b>	38,001.50	50,072.00	44,417.00
<b>Phone</b>	5,503.30	5,600.00	5,600.00
<b>Postage</b>	2,433.89	2,500.00	2,500.00
<b>Public Policy Analyst</b>	640.00	0.00	0.00
<b>Publications Exp</b>	25,560.19	26,000.00	24,000.00
<b>Salaries</b>	477,644.86	476,870.00	522,555.00
<b>Staff Travel &amp; Development</b>	18,263.99	30,000.00	30,000.00
<b>Supplies</b>	2,356.32	2,000.00	2,000.00
<b>Taxes &amp; Insurance</b>	18,325.76	16,000.00	19,000.00
<b>VSBA Searches</b>	52,301.00	18,500.00	38,000.00
<b>Total Expense</b>	<u>937,592.00</u>	<u>1,016,060.00</u>	<u>1,101,843.00</u>
<b>Net Income</b>	113,341.71	0.00	0.00

# VSBA Balance Sheet

	<u>Jun 30, 24</u>	<u>Jun 30, 23</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Investments</b>		
Community Bank Sweep Account	97,653	643,802
Vanguard	565,912	0
<b>Total Investments</b>	<u>663,565</u>	<u>643,802</u>
<b>Total Checking/Savings</b>	663,565	643,802
<b>Accounts Receivable</b>		
Accounts Receivable	18,916	4,426
<b>Total Accounts Receivable</b>	<u>18,916</u>	<u>4,426</u>
<b>Other Current Assets</b>		
Prepaid Expenses	35,115	33,604
<b>Total Other Current Assets</b>	<u>35,115</u>	<u>33,604</u>
<b>Total Current Assets</b>	<u>717,597</u>	<u>681,832</u>
<b>Fixed Assets</b>		
Accumulated Depreciation	-8,748	-9,421
Furniture & Equipment	11,106	11,336
<b>Total Fixed Assets</b>	<u>2,358</u>	<u>1,915</u>
<b>Other Assets</b>		
Prospect Street-Partnership	58,461	55,017
<b>Total Other Assets</b>	<u>58,461</u>	<u>55,017</u>
<b>TOTAL ASSETS</b>	<u><u>778,416</u></u>	<u><u>56,932</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	6,437	0
<b>Other Current Liabilities</b>		
Deferred Grant	5,000	2,500
Vacation Payable	12,574	12,701
<b>Total Other Current Liabilities</b>	<u>17,574</u>	<u>15,201</u>
<b>Total Current Liabilities</b>	<u>24,011</u>	<u>15,201</u>
<b>Total Liabilities</b>	24,011	15,201
<b>Equity</b>		
Investment in Prospect St	48,178	48,178
Net Assets Restricted	425,000	425,000
Unrestricted Net Assets	250,385	148,025
Net Income	30,842	102,360
<b>Total Equity</b>	<u>754,405</u>	<u>723,563</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>778,416</u></u>	<u><u>738,764</u></u>