

**SWVHJA Board Financial Report**  
**March Highlights**  
**Prepared by Annie Shawver, Treasurer**

**Statement of Net Position (“Balance Sheet”)**

- The overall net position in March is fairly comparable to that of February
- SWVHJA has a strong balance sheet with total assets of nearly \$26k, little in the way of liabilities, all of which are for 1<sup>st</sup> quarter 2024 payroll withholdings, and total net position of nearly \$25k
- Cash balances in FY24 are higher than they were the same time last year by nearly \$8,000
- Total assets are comparable though slightly higher
- In FY23, the Association was due a grant of \$5,000 reflected in accounts receivable
- Very small liability balances existed both years
- Net position (“equity”) is therefore close to the total asset amount for both years and is again higher in FY24 – by approximately \$2,000

**Statement of Changes in Net Position (“Profit and Loss Statement”)**

- Through March (4 months) in FY24, net income is over \$30,000 while for the same four months of FY23, the Association experienced a loss of more than \$1,300
- These results are nearly identical to those through February, meaning that revenues and expenses in the month of March were fairly equal one another in both years
- The FY24 YTD net income of over \$30,000 is twice the \$15,000 target for the year but is expected to decline as expenses in coming months are likely to be higher than revenues
- Major causes for this stronger performance in FY24:
  - The Benefit show which netted \$13,000
  - Lower costs on the year-end awards – about \$1,500 less in FY24
  - Banquet net income in 2024 vs a loss in 2023 (approximate \$4,200 swing)
  - Increased member dues and emphasis on renewing early – up over \$6,000 – member dues now 88% of budget
  - Fundraising/donations in FY24 of \$7,385 (very little in FY23)
  - Executive Secretary salary in FY24 is a month ahead of schedule (Annie’s oversight in how many prior months pay to process) but will be on track by end of April
  - Office rent FY24 was caught up for the year during March
  - Other expenses in FY24 declined more than \$1,000 from FY23
- The one item in FY23 that was a strength not seen in FY24 is the \$5,000 grant. It is part of the annual show, net, category. A \$500 grant has been received in FY24 from the USHJA and is reported as other income since it is not a restricted grant.

Pending Financial Transactions

- Final Board member donation of \$500 expected in April
- Remittance of silent auction proceeds of \$2,650 expected in April
- Remittance of junior committee bake sale proceeds of \$\_\_\_\_\_ expected in April