

SWVHJA Board Financial Report
February Highlights
Prepared by Annie Shawver, Treasurer

Statement of Net Position (“Balance Sheet”)

- SWVHJA has a strong balance sheet with total assets of nearly \$25k, little in the way of liabilities and total net position also nearly \$25k
- Cash balances in FY24 are higher than they were the same time last year by nearly \$7,000
- Total assets are higher as well
- 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 February (3 months) in FY24, net income is over \$30,000 while for the same three months of FY23, the Association experienced a loss of approximately \$1,300
- This YTD net income is twice the \$15,000 target for the year but is likely 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 nearly \$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 \$4,400 swing)
 - Increased member dues and emphasis on renewing early – up over \$6,000 – member dues now 76% of budget
 - Fundraising/donations in FY24 of \$5,150 (none in FY23)
 - Less spent to date on salary and office space – about \$2,000 savings
 - Other expenses in FY24 about half those of 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