

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

Statement of Net Position (“Balance Sheet”)

- SWVHJA has a strong balance sheet with total assets of \$29k, little in the way of liabilities, all of which are payroll related, and total net position of nearly \$29k
- Cash balances as well as total assets in FY24 are higher than they were the same time last year by nearly \$8,000
- The separate checking account for the Junior Committee is in place and currently holds almost \$2,700 – another \$175 needs to be moved from the operating checking account to bring the total to just over \$2,800
- The Money Market Account is in place (\$15,000 initially) and the first interest income of \$48 posted in April
- Very small accounts receivable and 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 \$7,000
- Net position of the Junior account is \$2,802 and of the operating account is nearly \$26,000

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

- Through April (5 months) in FY24, net income is nearly \$34,000 while for the same five months of FY23, the Association experienced a loss of nearly \$2,800
- The FY24 YTD net income is currently more than 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
- All income goals are on target or ahead of expectation for April YTD
- All expense items are on target or below budget except payroll taxes which are pending correction
- Major causes for this stronger performance in FY24:
 - The Winter benefit show which netted \$13,000 (goals was \$8,000)
 - Lower costs on the year-end awards – about \$1,500 less in FY24
 - Banquet net income in 2024 vs a loss in 2023 (approximate \$4,600 swing)
 - Increased member dues and emphasis on renewing early – up about \$7,000 – member dues now 97% of budget
 - The Junior committee (separate bank account) has produced net income of \$2,800 in FY24 compared with net expense in FY23 as a result of the Mayes Foundation support of scholarships and much stronger silent auction proceeds aided by the online portal
 - Fundraising/donations in FY24 of \$7,885 (very little in FY23)
 - Other expenses in FY24 declined \$2,600 from FY23 – that year included \$1,320 in CPA fees while none paid yet in FY24
- 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

- Transfer of \$175 to be made from the operating checking to junior committee checking – this relates to silent auction revenues
- Correction of accounting for employer/employee payroll taxes – it appears that too much expense posted

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|-----------------------------------------------------------|----------------------------------|-------------------|-------------------|--------------------------------------------------------------------------------------------|
| SWVHJA | | | | |
| Financial Report | | | | |
| Prepared by Annie Shawver using SWVHJA Quickbooks Reports | | | | |
| Statement of Net Position ("Balance Sheet") | | | | |
| as of April 30th | | | | |
| | | Balance on | Balance on | |
| | | 4/30/23 | 4/30/24 | Comments |
| Assets | | | | |
| | Receipts in office | \$ 105 | \$ 250 | |
| | Checking | 9,634 | 7,740 | FY24 pending transfer of \$175 out to Junior checking |
| | Savings | 11,800 | 3,501 | |
| | Money market | - | 15,048 | Established in FY24 |
| | Online payments | - | 6 | Online payments are remitted to SWVHJA weekly |
| | Junior checking | - | 2,626 | FY24 pending transfer in of \$175 from checking |
| | Total deposits | \$ 21,539 | \$ 29,171 | |
| | Accounts receivable | 142 | 105 | FY24 Nelson banquet, FY23 charges for non-members competing in SWVHJA medal classes |
| | Total assets | \$ 21,681 | \$ 29,276 | |
| Liabilities | | | | |
| | Payroll tax liabilities | 256 | 683 | Payroll taxes paid quarterly. |
| | Total liabilities | \$ 256 | \$ 683 | |
| Net position | | | | |
| | Beginning net position (12/1/xx) | \$ 24,210 | \$ (5,213) | FY23 began with positive net position, FY24 began with deficit net position |
| | YTD change in net position | (2,785) | 33,806 | Change in net position - see Statement of Changes |
| | Ending net position | \$ 21,425 | \$ 28,593 | |
| Net position | | | | |
| | Operating net position | 21,425 | 25,791 | |
| | Junior account net position | - | 2,802 | Variance vs cash relates to the \$175 silent auction revenues which need to be transferred |

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|---------------------------------------------------------------------------|-------------------------------|-------------------|------------------|------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
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| | | | | | | |
| Total net position | | 21,425 | 28,593 | | | |
| | | | | | | |
| Statement of Changes in Net Position ("Profit and Loss Statement") | | | | 42% | Target % after 5 months | |
| for the Five Month Period Ending April 30th | | | | FY24 | | |
| | | Actual | Actual | Budget | Actual as | |
| | | FY 2023 | FY 2024 | FY 2024 | % Budget | Comments |
| | Annual show, net | \$ 4,917 | \$ 786 | \$ 8,000 | 10% | FY23 \$5k grant received, FY24 \$1,500 sponsorship received for 2024 annual show, some FY23 annual show expenses paid in FY24 due to cash flow challenges |
| | Winter benefit show, net | - | 13,009 | 5,000 | 260% | None in FY23 |
| Jr | Junior benefit show, net | - | (480) | - | NA | FY23 no show, FY24 is ribbon expense |
| | Horse show applications | - | (100) | 5,000 | -2% | FY24 is negative due to a refund from a 2023 application |
| | Medal fee revenues | 136 | 115 | - | NA | New line to track separate from awards expense |
| | Year end awards | (4,749) | (3,246) | (6,000) | 54% | FY24 some costs paid in prior year, some reductions in cost |
| | Banquet, net | (2,342) | 2,215 | 2,000 | 111% | FY23 banquet net loss, FY24 banquet priced to produce income |
| | Clinic, net | - | 30 | - | NA | FY24 is write off of prior year uncashed refund |
| | Yearbook, net | - | 300 | - | NA | FY24 is ad revenue. Budget reflects grant to cover entire expense |
| Jr | Junior committee, net | (392) | 3,282 | - | NA | FY23 awarded \$1k, \$608 in auction proceeds. FY24 much larger silent auction including online option, bake sale |
| | Member dues | 10,180 | 17,505 | 18,000 | 97% | FY24 dues increase and campaign for early payment |
| | Fundraising/donations | 21 | 7,885 | 10,000 | 79% | FY24 campaign. \$1,800 recorded in late FY23. |
| | Grants | - | 500 | - | NA | FY24 USHJA grant |
| | Interest income | - | 48 | - | NA | FY24 Money Market account opened |
| | Other income | 639 | 760 | 2,000 | 38% | |
| | Executive Secretary | (3,038) | (3,025) | (7,260) | 42% | |
| | Payroll taxes | (273) | (496) | (555) | 89% | FY24 overstated and pending correction - Annie and Anne looking at this |
| | Office space | (2,500) | (2,500) | (6,000) | 42% | |
| | Other expenses | (5,384) | (2,782) | (12,000) | 23% | FY23 includes merchant service fees of \$1,080 from 2022 annual show and CPA fees of \$1,320 |
| | Contingency (budget) | - | - | (3,185) | 0% | Budget item only |
| | Change in net position | \$ (2,785) | \$ 33,806 | \$ 15,000 | 225% | |
| | Change in net position | | | | | |
| | Junior account, net | NA | 2,802 | | | FY24 the first year for separate junior checking account |
| | Operating account, net | NA | 31,004 | | | |
| | Total | | 33,806 | | | |