

SWVHJA Board Financial Report
May 2024 Highlights
Prepared by Annie Shawver, Treasurer

Notable Activities in May 2024

- Member dues now exceed the budget
- FY24 performance now exceeds that of FY23 by almost \$36,000, producing FY24 net income of almost \$30,000 compared to a net loss this time last year
- May bank balances declined somewhat as yearbook expenses were paid but the related grant funding has not been received
- The association has now earned \$101 in interest on the Money Market Account vs \$1 in total interest earnings this time last year!

Statement of Net Position (“Balance Sheet”)

- SWVHJA has a strong balance sheet with total assets of \$25k, little in the way of liabilities, all of which are payroll related, and total net position of over \$24k
- Since April, these balances have decreased about \$4,000 mostly due to the incurrence of yearbook related expenses without yet receiving the related grant revenue to cover such costs
- Cash balances as well as total assets in FY24 are higher than they were the same time last year by over \$6,000
- The separate checking account for the Junior Committee is in place and currently holds about \$2,800
- The Money Market Account is in place (\$15,000 initially) and interest income of \$101 has been earned through May
- 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 \$6,000
- Net position of the Junior account is \$2,822 and of the operating account is over \$21,000
- The Junior account remained steady during the month of May while the operating account declined with yearbook expenses

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

- Through May (6 months) in FY24, net income is nearly \$30,000 while for the same six months of FY23, the Association experienced a loss of more than \$6,000
- This is a \$36,000 improvement in financial performance from FY23 to FY24!
- The FY24 YTD net income of \$29,505 is nearly twice the \$15,000 target for the year
- All income categories are on target to meet the revenue estimate based on the flow of activities for the year except for other income which is lagging slightly. This has less than a \$500 impact.
- All expense items are on target or below budget
- 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 \$1,600 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 slightly exceeding the budget
 - The Junior committee (separate bank account) has produced net income of \$2,800 in FY24 compared with net expense of almost \$400 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 \$3,000 from FY23 – that year included \$1,320 in CPA fees while none paid yet in FY24. FY24 structured so that payers cover credit card convenience fees.
- The one item in FY23 that was a strength not seen in FY24 is the \$5,000 grant. A \$500 grant has been received in FY24 from the USHJA.

SWVHJA				
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Statement of Net Position ("Balance Sheet")				
as of May 31st				
		Balance on	Balance on	
		5/31/2023	5/31/24	Comments
Assets				
	Receipts in office	-	\$ -	
	Checking	5,421	3,027	
	Savings	11,801	3,501	Decrease is due to establishment of the MMA
	Money market	-	15,101	Established in FY24
	Online payments	969	156	Online payments are remitted to SWVHJA weekly
	Junior checking	-	2,802	Not sure why this differs \$20 from equity balance - not significant
	Total deposits	18,191	\$ 24,587	
	Accounts receivable	142	105	FY24 Nelson banquet, FY23 charges for non-members competing in SWVHJA medal classes
	Total assets	18,333	\$ 24,692	
Liabilities				
	Payroll tax liabilities	256	399	Payroll taxes paid quarterly.
	Total liabilities	256	\$ 399	
Net position				
	Beginning net position (12/1/xx)	24,210	\$ (5,212)	FY23 began with positive net position, FY24 began with deficit net position
	YTD change in net position	(6,133)	29,505	Change in net position - see Statement of Changes
	Ending net position	18,077	\$ 24,293	
<u>Net position</u>				
	Operating net position	18,077	21,471	
	Junior account net position	-	2,822	Variance vs cash relates of \$20 is not material
	Total net position	18,077	24,293	

SWVHJA						
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Statement of Changes in Net Position ("Profit and Loss Statement")					50%	Target % after 6 months
for the Six Month Period Ending May 31st					FY24	
		Actual	Actual	Budget	Actual as	
		FY 2023	FY 2024	FY 2024	% Budget	Comments
	Annual show, net	38	\$ 786	\$ 8,000	10%	Some FY23 annual show expenses paid in FY24 due to cash flow challenges
	Winter benefit show, net	-	12,998	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	(4,819)	(3,246)	(6,000)	54%	FY24 some costs paid in prior year, some reductions in cost
	Banquet, net	(2,342)	2,217	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	(2,677)	(3,996)	-	NA	FY24 is expense net ad revenue of \$300. Budget reflects grant to cover entire expense
Jr	Junior committee, net	(392)	3,302	-	NA	FY23 awarded \$1k, \$608 in auction proceeds. FY24 much larger silent auction including online option, bake sale
	Member dues	11,447	18,235	18,000	101%	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	5,000	500	-	NA	FY23 VHIB grant for annual show, FY24 USHJA grant
	Interest income	1	101	-	NA	FY24 Money Market account opened
	Other income	162	783	2,000	39%	
	Executive Secretary	(3,643)	(3,630)	(7,260)	50%	
	Payroll taxes	(183)	(121)	(555)	22%	FY24 partially offset by a write off to correct the payroll liabilities
	Office space	(3,000)	(3,000)	(6,000)	50%	
	Other expenses	(5,882)	(2,874)	(12,000)	24%	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	(6,133)	\$ 29,505	\$ 15,000	197%	
	Change in net position					
	Junior account, net	NA	2,822			FY24 the first year for separate junior checking account
	Operating account, net	NA	26,683			
	Total		29,505			