

2023-2024 Budget Worksheet

FY24- 07/01/2023 through 06/30/2024

Updated 04/11/2024

Category Description	YTD Total as 04/11/2024	Projected FY 24 Budget	+/- Budget
Prior Year Carry Forward	-		
<i>Estimated based on cash flow as of 6/30/23</i>			
Income			Amt to Budget
Membership Dues - Previous + Current Year	20,700.00	15,750.00	
<i>Based on 350 members @ \$45(1 student)</i>			
<i>Less credit card fees</i>	600.30	456.00	
Total membership income	20,099.70	15,294.00	4,805.70
Conference Registration - Previous Year	-		
Conference Registration - Current Year	35,625.00	31,750.00	
<i>Based on 110 full @ \$275 and 10 days @ \$150</i>			
<i>Less credit card fees</i>	1,033.13	920.00	
Total conference registration income	34,591.88	30,830.00	3,761.88
Conference Vendor Revenue - Previous + Current Year	38,650.00	37,000.00	
<i>FY 24: Platinum Early @ \$2,050; Platinum @ \$2,300; Gold Early @ \$1,550; Gold @ \$1,800; ; Silver Early @ \$1,300; Silver @ \$1,550; Bronze (non-exhibitor) @ \$500.</i>			
<i>Less credit card fees</i>	1,120.85	1,073.00	
Total conference vendor income	37,529.15	35,927.00	1,602.15
<i>Revenue at Conference paid directly to the Charity</i>			
Conference Charity (Prior Year)	-	0.00	
Leadership Summit (fall)	950.00	900.00	

<i>Less credit card fees</i>	27.55	26.00	
<i>Net Leadership Summit</i>	922.45	874.00	48.45
VERP Interest Income		2,000.00	(2,000.00)
Fall Training Conference	1,175.00	1,875.00	
<i>Less credit card fees</i>	34.08	54.00	
<i>Net Fall Training Conference</i>	1,140.93	1,821.00	(680.08)
New Aid Officer Workshop (Fundamentals), VASFAA Pre-Conference	875.00	540.00	335.00
<i>Less credit card fees</i>	25.38	15.00	
<i>Net New Aid Officer Workshop</i>	849.63	525.00	324.63
Leadership Workshop, VASFAA Pre-Conference	-		0.00
<i>Less credit card fees</i>	-		
<i>Net Leadership Workshop</i>	-		
Sue D Ross Award	1,000.00	1,000.00	0.00
<i>Generated by earnings from the Sue D Ross Assets (below)</i>			
Sue Ross Donation Income	-		0.00
Reserve Funding	-		0.00
<i>As a fund of last resort no expectation to earn income or supplement budget</i>			
VRAG Donation	-		0.00
VERP Funding	-		0.00
<i>Anticipated liquidation of VERP assets to balance budget</i>			
Total Income	96,133.73	88,271.00	7,862.73
<u>Expenses</u>			
Awards			Remain
Conference Awards	1,205.77	800.00	(405.77)
<i>Board selected recipients/presented @ Conference</i>			
Sue D. Ross	1,000.00	1,000.00	0.00
<i>Scholarship for past President's school</i>			

VRAG Offset	-		0.00
VERP Buddy Award		250.00	250.00
Board Expenses			
Board Meetings	6,678.07	4,500.00	(2,178.07)
<i>Fall/Winter Board meetings</i>			
President	2,105.52	3,000.00	894.48
<i>Travel - SASFAA Board Meetings & SASFAA Hill Visit</i>			
President-Elect	1,625.61	4,000.00	2,374.39
<i>Travel - SASFAA Transition & SASFAA President Workshop (free), NASFAA</i>			
Retreat - Current Year	631.25	4,000.00	3,368.75
<i>Andrew 2024 Retreat</i>			
Retreat - Prior Year	4,045.74	2,500.00	(1,545.74)
<i>Ryan 2023 Retreat</i>			
Committee's			
Development	-	50.00	50.00
<i>No anticipated expenses</i>			
Electronic Services		50.00	50.00
<i>Web hosting, etc.</i>			
Government Relations	-	0.00	
<i>No anticipated expenses</i>			
Membership	-	50.00	50.00
<i>Based on recent history</i>			
Public Relations, Social Media, & Awareness (PSA)	-	50.00	50.00
<i>Mailings</i>			
Site Selection	131.25	50.00	(81.25)
<i>Travel reimbursement for Conference site selection</i>			
Secondary School Relations		50.00	50.00
<i>Financial Aid Nights in High Schools</i>			
Conference			
Conference Charity		0.00	
<i>Revenue at Conference paid directly to the Charity</i>			
Conference - Current Year	1,326.23	51,612.00	50,285.77

<i>FY23 Conference (Portsmouth): inclusive of speaker fees, audio/visual, food &</i>			
- Conference Leadership Workshop	-	0.00	0.00
<i>Event prior to Conference (Non-Conference Committee)</i>			
- Conference New Aid Officer Workshop	-	250.00	250.00
<i>Event prior to Conference (Non-Conference Committee) for lunches</i>			
Elections & Nominations	-	0.00	0.00
Conference - Future	7,455.00	0.00	(7,455.00)
<i>Securing FY25 Conference location. -TBD (Norfolk Hilton, confirmed Jan 2024)</i>			
Events & Training			
Fall Training	1,158.91	1,875.00	716.09
<i>3 fall regional trainings</i>			
Leadership Summit	986.36	1,000.00	13.64
<i>Event to Engage State FA Leaders</i>			
Training	1,500.00	3,500.00	2,000.00
<i>Iron Bridge</i>			
Leadership & Legislative Initiative (Visit to Capitol Hill)	-	0.00	0.00
<i>Feb - No anticipated expenses</i>			
SASFA Hospitality Suite	-	0.00	0.00
<i>As State Host, Suite covered by VASFAA, supported by VERP interest</i>			
SASFAA Leadership Symposium/Management Inst		600.00	600.00
<i>1 VASFAA member travel @ \$600</i>			
Treasurer			
<i>Annual required audit - bookkeeper</i>	82.50	250.00	167.50
<i>Paypal, Wild Apricot, Other Financial Institution Fees</i>	2,660.70	2,750.00	89.30
<i>Bookkeeper, May Budget Workshop</i>	486.50	1,500.00	1,013.50
<i>Insurance, General Liability, & Bonding policy</i>	20.00	3,300.00	3,280.00
<i>Cyber</i>			0.00
<i>Liability</i>			0.00
<i>Bank Fees</i>	1,804.72	2,500.00	695.28
<i>Bonding</i>			0.00
Other Operating Expenses			
Office/General Administrative Expenses		100.00	100.00

Contingency	-	0.00	0.00
<i>VERP Interest - VERP Projects</i>			
Reserve Requirement	-	0.00	0.00
<i>No anticipated expenses</i>			
<i>Funds Manager for investment</i>		100.00	100.00
Annual Music Licensing Fee (pay in Sept)	336.67	165.00	(171.67)
Misc. Expenses	40.99	0.00	(40.99)
Total Expenses	35,281.79	89,852.00	54,570.21
Net Income	60,851.94	(1,581.00)	62,432.94

Income Notes

RESERVE

26,900.00

26,900.00

Current Reserve Balance
Reserve Requirement
Excess Reserve Funds