

# Southern Association of Student Financial Aid Administrators, Inc.

## BUDGET VS. ACTUALS: 2018-2019 BUDGET - FY19 P&L

July 2018 - June 2019

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
01 Membership Dues	40,705.00	42,000.00	-1,295.00	96.92 %
02 Professional Development Income	97,195.00	74,625.00	22,570.00	130.24 %
03 Annual Meeting	88,905.00	103,125.00	-14,220.00	86.21 %
04 Sponsorship	96,250.00	100,000.00	-3,750.00	96.25 %
07 Interest Earned	114.38		114.38	
08 Miscellaneous Income	227.60	100.00	127.60	227.60 %
09 Transfer from Assets		44,998.00	-44,998.00	
11 Dividends Earned	20,915.79	20,000.00	915.79	104.58 %
12 Capital Gains/Losses	10,041.58		10,041.58	
13 Charity Income	-88.00		-88.00	
<b>Total Income</b>	<b>\$354,266.35</b>	<b>\$384,848.00</b>	<b>\$ -30,581.65</b>	<b>92.05 %</b>
<b>GROSS PROFIT</b>	<b>\$354,266.35</b>	<b>\$384,848.00</b>	<b>\$ -30,581.65</b>	<b>92.05 %</b>
<b>Expenses</b>				
101 President	11,569.62	13,213.00	-1,643.38	87.56 %
102 President-Elect	10,291.88	9,813.00	478.88	104.88 %
103 Vice President	4,789.64	4,588.00	201.64	104.39 %
104 Secretary	4,669.33	4,638.00	31.33	100.68 %
105 Treasurer	2,633.93	4,991.00	-2,357.07	52.77 %
106 Past President	6,771.72	6,963.00	-191.28	97.25 %
107 Treasurer-Elect	3,980.02	4,588.00	-607.98	86.75 %
201 Membership	2,572.21	2,963.00	-390.79	86.81 %
202 Electronic Services	7,629.37	7,425.00	204.37	102.75 %
203 Professional Development Expense	73,028.16	70,480.00	2,548.16	103.62 %
204 Communications & Outreach	2,381.75	3,391.00	-1,009.25	70.24 %
205 Budget and Finance	5,447.09	6,891.00	-1,443.91	79.05 %
206 Annual Meeting Program	143,425.05	145,000.00	-1,574.95	98.91 %
207 Site Selection	2,083.93	6,668.00	-4,584.07	31.25 %
210 Executive Board	42,689.15	41,000.00	1,689.15	104.12 %
211 President's Contingency	2,000.00	2,000.00	0.00	100.00 %
213 Advanced Program Planning	500.00	500.00	0.00	100.00 %
214 Global Issues	3,203.93	3,291.00	-87.07	97.35 %
216 Legislative Relations	2,608.86	8,791.00	-6,182.14	29.68 %
217 Long Range Planning & GAP	6,231.63	4,500.00	1,731.63	138.48 %
218 Vendor/Sponsor	4,549.62	5,278.00	-728.38	86.20 %
219 Special Projects	969.06	3,376.00	-2,406.94	28.70 %
224 Accounting & Legal Fees	12,361.18	11,000.00	1,361.18	112.37 %
225 Online Payment Processing Fees	6,422.56	6,000.00	422.56	107.04 %
228 Inter-State Travel	2,558.21	4,500.00	-1,941.79	56.85 %
229 Awards	2,658.65	3,000.00	-341.35	88.62 %
<b>Total Expenses</b>	<b>\$368,026.55</b>	<b>\$384,848.00</b>	<b>\$ -16,821.45</b>	<b>95.63 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ -13,760.20</b>	<b>\$0.00</b>	<b>\$ -13,760.20</b>	<b>0.00%</b>

		TOTAL		
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
NET INCOME	\$ -13,760.20	\$0.00	\$ -13,760.20	0.00%

**Note**

The 2018-2019 President and Board implemented several strategies suggested by the Financial Taskforce in an attempt to reduce board cost. Line item 210 Executive Board exceeded the budgeted allocation by 4.12%. Future boards are encouraged to continue efforts to minimize board costs while still conducting the necessary business and leadership development of the association.

Line item 203 Professional Development Expense is over by 3.62% which is due to an increased number of attendees at the NAOW (90 budgeted over 120 attendees). The corresponding income exceeded projections by 30.24%. Thus, the expense was offset by an increased income.