

Southern Association of Student Financial Aid Administrators

Budget vs. Actuals: 2021-2022 Approved Budget vs Actuals - FY22 P&L

July 2021 - June 2022

	TOTAL				
	ACTUAL	BUDGET	OVER BUDGET	REMAINING	% OF BUDGET
Income					
01 Membership Dues	28,245.00	37,625.00	-9,380.00	9,380.00	75.07 %
02 Professional Development Income	77,610.00	50,625.00	26,985.00	-26,985.00	153.30 %
03 Annual Meeting	77,520.00	82,500.00	-4,980.00	4,980.00	93.96 %
04 Sponsorship	64,100.00	50,000.00	14,100.00	-14,100.00	128.20 %
07 Interest Earned	7.80		7.80	-7.80	
08 Miscellaneous Income	139.46		139.46	-139.46	
09 Transfer from Assets		90,125.00	-90,125.00	90,125.00	
11 Dividends Earned	23,604.44	20,000.00	3,604.44	-3,604.44	118.02 %
12 Capital Gains/Losses	19,948.25		19,948.25	-19,948.25	
13 Charity Income for Named Charity	3,874.00		3,874.00	-3,874.00	
Total Income	\$295,048.95	\$330,875.00	\$ -35,826.05	\$35,826.05	89.17 %
GROSS PROFIT	\$295,048.95	\$330,875.00	\$ -35,826.05	\$35,826.05	89.17 %
Expenses					
101 President	5,337.78	13,500.00	-8,162.22	8,162.22	39.54 %
102 President-Elect	5,090.24	7,850.00	-2,759.76	2,759.76	64.84 %
103 Vice President	1,826.76	3,000.00	-1,173.24	1,173.24	60.89 %
104 Secretary	1,951.48	3,100.00	-1,148.52	1,148.52	62.95 %
105 Treasurer	2,238.89	3,700.00	-1,461.11	1,461.11	60.51 %
106 Past President	3,290.82	5,425.00	-2,134.18	2,134.18	60.66 %
201 Membership	1,921.70	1,900.00	21.70	-21.70	101.14 %
202 Electronic Services	9,867.61	6,450.00	3,417.61	-3,417.61	152.99 %
203 Professional Development Expense	53,234.87	65,000.00	-11,765.13	11,765.13	81.90 %
204 Communications & Outreach	991.72	2,600.00	-1,608.28	1,608.28	38.14 %
205 Budget and Finance	1,815.95	4,500.00	-2,684.05	2,684.05	40.35 %
206 Annual Meeting Program	123,915.58	120,000.00	3,915.58	-3,915.58	103.26 %
207 Site Selection	2,116.26	2,500.00	-383.74	383.74	84.65 %
210 Executive Board	34,060.22	35,500.00	-1,439.78	1,439.78	95.94 %
211 President's Contingency	534.29	2,000.00	-1,465.71	1,465.71	26.71 %
213 Advanced Program Planning		500.00	-500.00	500.00	
214 Equity, Inclusion & Global Issues	2,205.87	2,500.00	-294.13	294.13	88.23 %
216 Legislative Relations	172.10	2,500.00	-2,327.90	2,327.90	6.88 %
217 Association Governance (LRP & GAP)	567.86	4,100.00	-3,532.14	3,532.14	13.85 %
218 Vendor/Sponsor	960.05	3,500.00	-2,539.95	2,539.95	27.43 %
220 Resource Partner Liaison	1,123.53	1,800.00	-676.47	676.47	62.42 %
224 Accounting & Legal Fees	19,806.39	18,250.00	1,556.39	-1,556.39	108.53 %
225 Online Payment Processing Fees	5,708.44	4,500.00	1,208.44	-1,208.44	126.85 %
228 Inter-State Travel	1,658.10	4,500.00	-2,841.90	2,841.90	36.85 %
229 Awards	510.01	3,000.00	-2,489.99	2,489.99	17.00 %
231 Insurance	6,254.00	2,700.00	3,554.00	-3,554.00	231.63 %
232 Bookkeeper	6,000.00	6,000.00	0.00	0.00	100.00 %
233 Miscellaneous Expense	10.98		10.98	-10.98	

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234 Charity Expense	3,874.00		3,874.00	-3,874.00	
Total Expenses	\$297,045.50	\$330,875.00	\$ -33,829.50	\$33,829.50	89.78 %
NET OPERATING INCOME	\$ -1,996.55	\$0.00	\$ -1,996.55	\$1,996.55	0.00%
NET INCOME	\$ -1,996.55	\$0.00	\$ -1,996.55	\$1,996.55	0.00%

Note

Note: For the 2021/2022 year, the SASFAA Board made several decisions to prepay items for future years. This resulted in two budget lines going over the budget: Electronic Services and Insurance. In both of these categories, multiple years were paid for during the 2021/2022 year to save the Association funds in future years. In addition, as more institutions continue to pay online, we continue to see our costs increase for online payment processing. The Board continues to evaluate cost savings measures for the Association where appropriate such as paying in advance for certain areas.