

# SASFAA, Inc.

## Budget vs. Actuals: 2020-2021 Approved Budget - FY21 P&L

July 2020 - June 2021

|  | TOTAL               |                     |                       |                |
|--|---------------------|---------------------|-----------------------|----------------|
|  | ACTUAL              | BUDGET              | OVER BUDGET           | % OF BUDGET    |
| <b>Income</b>                          |                     |                     |                       |                |
| 01 Membership Dues                     | 47,355.00           | 30,205.00           | 17,150.00             | 156.78 %       |
| 02 Professional Development Income     | 24,136.49           | 51,750.00           | -27,613.51            | 46.64 %        |
| 03 Annual Meeting                      | 42,225.00           | 46,112.00           | -3,887.00             | 91.57 %        |
| 04 Sponsorship                         | 30,500.00           | 80,000.00           | -49,500.00            | 38.13 %        |
| 07 Interest Earned                     | 9.66                |                     | 9.66                  |                |
| 08 Miscellaneous Income                | 972.00              |                     | 972.00                |                |
| 09 Transfer from Assets                |                     | 79,233.00           | -79,233.00            |                |
| 11 Dividends Earned                    | 23,740.57           | 15,000.00           | 8,740.57              | 158.27 %       |
| 12 Capital Gains/Losses                | 30,863.16           |                     | 30,863.16             |                |
| <b>Total Income</b>                    | <b>\$199,801.88</b> | <b>\$302,300.00</b> | <b>\$ -102,498.12</b> | <b>66.09 %</b> |
| <b>GROSS PROFIT</b>                    | <b>\$199,801.88</b> | <b>\$302,300.00</b> | <b>\$ -102,498.12</b> | <b>66.09 %</b> |
| <b>Expenses</b>                        |                     |                     |                       |                |
| 101 President                          | 2,242.44            | 9,200.00            | -6,957.56             | 24.37 %        |
| 102 President-Elect                    | 2,171.93            | 8,300.00            | -6,128.07             | 26.17 %        |
| 103 Vice President                     | 622.47              | 2,500.00            | -1,877.53             | 24.90 %        |
| 104 Secretary                          | 21.06               | 2,600.00            | -2,578.94             | 0.81 %         |
| 105 Treasurer                          | 2,988.39            | 3,200.00            | -211.61               | 93.39 %        |
| 106 Past President                     | 498.21              | 4,925.00            | -4,426.79             | 10.12 %        |
| 107 Treasurer-Elect (deleted)          | 1,224.58            | 5,375.00            | -4,150.42             | 22.78 %        |
| 201 Membership                         |                     | 2,500.00            | -2,500.00             |                |
| 202 Electronic Services                | 2,230.73            | 7,400.00            | -5,169.27             | 30.15 %        |
| 203 Professional Development Expense   | 5,016.75            | 62,500.00           | -57,483.25            | 8.03 %         |
| 204 Communications & Outreach          | 809.81              | 2,600.00            | -1,790.19             | 31.15 %        |
| 205 Budget and Finance                 | 831.66              | 4,500.00            | -3,668.34             | 18.48 %        |
| 206 Annual Meeting Program             | 5,650.29            | 100,000.00          | -94,349.71            | 5.65 %         |
| 207 Site Selection                     | 1,753.40            | 2,500.00            | -746.60               | 70.14 %        |
| 210 Executive Board                    | 29,826.61           | 45,000.00           | -15,173.39            | 66.28 %        |
| 211 President's Contingency            | 1,500.00            | 2,000.00            | -500.00               | 75.00 %        |
| 213 Advanced Program Planning          |                     | 500.00              | -500.00               |                |
| 214 Equity, Inclusion & Global Issues  | 417.80              |                     | 417.80                |                |
| 216 Legislative Relations              | 332.56              | 2,500.00            | -2,167.44             | 13.30 %        |
| 217 Association Governance (LRP & GAP) | 907.94              | 5,000.00            | -4,092.06             | 18.16 %        |
| 218 Vendor/Sponsor                     | 2,954.47            | 3,500.00            | -545.53               | 84.41 %        |
| 219 Special Projects                   | 1,371.31            | 2,500.00            | -1,128.69             | 54.85 %        |
| 224 Accounting & Legal Fees            | 12,921.47           | 11,000.00           | 1,921.47              | 117.47 %       |
| 225 Online Payment Processing Fees     | 3,553.92            | 6,500.00            | -2,946.08             | 54.68 %        |
| 228 Inter-State Travel                 |                     | 2,700.00            | -2,700.00             |                |
| 229 Awards                             | 770.51              | 3,000.00            | -2,229.49             | 25.68 %        |
| 231 Insurance                          | 2,610.00            |                     | 2,610.00              |                |
| <b>Total Expenses</b>                  | <b>\$83,228.31</b>  | <b>\$302,300.00</b> | <b>\$ -219,071.69</b> | <b>27.53 %</b> |
| <b>NET OPERATING INCOME</b>            | <b>\$116,573.57</b> | <b>\$0.00</b>       | <b>\$116,573.57</b>   | <b>0.00%</b>   |

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|            | TOTAL               |               |                     |              |
|------------|---------------------|---------------|---------------------|--------------|
|            | ACTUAL              | BUDGET        | OVER BUDGET         | % OF BUDGET  |
| NET INCOME | <b>\$116,573.57</b> | <b>\$0.00</b> | <b>\$116,573.57</b> | <b>0.00%</b> |

Note: COVID-19 affected travel as well as general operations for higher education throughout the 2020-21 fiscal year. During this time, SASFAA was not able to host any face-to-face meetings, workshops, or conference. The board of directors was able to renegotiate the 2021 conference contract and moved it forward to the 2022 fiscal year without any financial penalty. Further, there were no other outstanding contracts for board meetings or workshops (beyond the October 2020 board meeting). This allowed an easy transition to virtual meetings without paying cancellation penalties. The conference committee was able to plan a virtual conference with a full agenda and the professional development committee planned a host of virtual trainings (Director Summit, New Aid Officer Workshop, Enrollment Management, etc.) Thus, the budget projections were significantly different from the actual income/expenses. Additionally, over \$9,200 in 2021-22 membership fees were received prior to June 30, 2021 and is reflected in this report. Thankfully, with a lot of hard work, creativity, and resilience under the direction of the president, board of directors, committee members, and many volunteers, SASFAA was able to provide excellent training opportunities and ended the year with a significant net income.