

2020-2021 Budget Worksheet

FY21- 07/01/2020 Through 06/30/2021

Updated October 21, 2020

Initially compiled by Joe Dobrota, Aaron Whitacre, Tawana French, & Marc Vernon

Category Description	QB Code	YTD Total as 5/30/2020	FY20 Budget	+/- Budget	FY20 Notes	Projected FY21 Budget	FY21 Notes
Prior Year Carry Forward		\$0	\$0			\$26,900	26 carry over registrations (\$7,150)
<i>Estimated based on cash flow as of 6/30/19</i>							\$19,750 in vendor rollover (might increase). Update with June 30 totals.
Income							
Amt to Budget							
Membership Dues - Previous + Current Year		\$13,995	\$15,750	-\$1,755	350 @ \$45 came up 39 Short	\$13,500	300 @ \$45 (184 @ \$45)
<i>Based on 350 members @ \$45(1 student)</i>					34 pre-paid memberships		34 @ \$45
Conference Registration - Previous Year		\$0	\$0	\$0	None Expected for 1920	\$0	
Conference Registration - Current Year		\$15,675	\$41,375	-\$25,700	145 Full @ \$275 & 10 days @ \$150	\$28,175	123 Full @ \$275 & 10 days @ \$150 actual conf budget \$38,625 (26 rollovers, need 97)
<i>Based on 145 full @ \$275 and 10 days @ \$150</i>							305 total room nights (10, 110, 110, 75)
Conference Vendor Revenue - Previous + Current Year		\$31,520	\$15,000	\$16,520	(refunds: \$7,550)	\$0	already carried forward (\$19,750)
<i>3-Platinum @ \$2,000; 4-Gold @ \$1,250; 4-Silver @ \$1,000; 1-Bronze (non-</i>							
Conference Charity		\$1,735	\$0	\$1,735		\$0	
<i>Revenue at Conference paid directly to the Charity</i>							
Conference Charity (Prior Year)		\$0	\$0	\$0	None Expected - Can Hide	\$0	
Directors Summit		\$875	\$625	\$250	25 at 25	\$0	Virtual summit 9/17/20
VERP Interest Income		\$0	\$2,200	-\$2,200	From Vern Recommendation	\$2,000	Confirmed with Vern 8/3
Non-Conference Training Income		\$1,775	\$2,000	-\$225	80 @ \$25	\$0	virtual Oct 2020
<i>Based on 80 attendees - fall @ \$25</i>							
Leadership Workshop						\$0	Not held in FY21 (?)
<i>Did not Hold in FY19</i>							
New Aid Officer Workshop			\$0	\$0		\$0	
Sue D Ross Award			\$1,000	-\$1,000	Check coming from Vern	\$1,000	Confirmed with Vern 7/6
<i>Generated by earnings from the Sue D Ross Assets (below)</i>							
Sue Ross Donation Income			\$0	\$0		\$100	
Reserve Funding		\$0	\$0	\$0		\$0	
<i>As a fund of last resort no expectation to earn income or supplement budget</i>							
VRAG Donation		\$1,200	\$0	\$1,100		\$0	Confirmed with Vern 7/6
VERP Funding		\$0	\$0	\$0		\$0	
<i>Anticipated liquidation of VERP assets to balance budget</i>							
Total Income		\$66,775	\$77,950	-\$11,175		\$71,675	
Expenses							
Awards							
Conference Awards		\$225	\$600	\$375	Remain	\$600	
<i>Board selected recipients/presented @ Conference</i>							
Sue D. Ross			\$1,000	\$1,000	\$1200 to the CDs Send Scholarships to Joan & Brad (\$2,000)	\$1,000	
<i>Scholarship for past President's school</i>							
<i>VRAG Offset</i>		\$1,100	\$0	-\$1,100			
VERP Buddy Award		\$0	\$0	\$0	There was no one selected for 1920	\$500	Awardee travel, lodging, meals @ VASFAA
Board Expenses							
Board Meetings		\$4,180	\$4,500	\$320		\$4,500	
<i>Fall/Winter Board meetings</i>							
President		\$196	\$4,500	\$4,304		\$3,500	SASFAA to cover rooms
<i>Travel - SASFAA Board Meetings & SASFAA Hill Visit</i>							
President-Elect		\$0	\$4,500	\$4,500		\$4,500	
<i>Travel - SASFAA Transition & SASFAA President Workshop (free), NASFAA</i>							
Retreat - Current Year		\$500	\$2,000	\$1,500	Deposit for Sherika's Location	\$2,000	Deposit for Beth's Location
<i>Sherika's 2020 Retreat</i>							
Retreat - Prior Year		\$0	\$4,000	\$4,000	Balance of Brad's + Mileage for attendees	\$4,000	Balance of Sherika's & Milage
<i>Brad's 2019 Retreat</i>							

Committee's								\$1,950
Development		\$0	\$100	\$100		\$100		
<i>No anticipated expenses</i>								
Electronic Services		\$0	\$100	\$100	take out the mobile app - not necessary	\$100		
<i>Web hosting, etc.</i>								
Government Relations		\$0	\$0	\$0		\$0		
<i>No anticipated expenses</i>								
Membership		\$0	\$500	\$500		\$500		
<i>Based on recent history</i>								
Public Relations, Social Media, & Awareness (PSA)		\$0	\$500	\$500		\$500		
<i>Mailings</i>								
Site Selection		\$519	\$250	-\$269		\$250		
<i>Travel reimbursement for Conference site selection</i>								
Secondary School Relations		\$0	\$500	\$500		\$500		
<i>Financial Aid Nights in High Schools</i>								
Conference								
Conference Charity		\$0	\$0	\$0	\$1,710: not yet cashed	\$0		
<i>Revenue at Conference paid directly to the Charity</i>								
Conference - Current Year							\$159/rm per night x 305 x .8 = \$38,796 (if nobody comes; otherwise if folks book 305 rooms we're good) \$16,000 food and beverage minimum + tax and service fees + anything else we need.	
		\$12,128	\$43,025	\$30,897	\$152.75 (actual expenses & some pending), \$7,550 Vendor Refunds, \$8,525 registration refunds (31 @ \$275)	\$38,796		
<i>FY20 Conference (VA Beach): inclusive of speaker fees, audio/visual, food &</i>								
- Conference Leadership Workshop		\$0	\$0	\$0		\$0		
<i>Event prior to Conference (Non-Conference Committee)</i>								
- Conference New Aid Officer Workshop		\$0	\$0	\$0		\$0		
<i>Event prior to Conference (Non-Conference Committee) for lunches</i>								
Elections & Nominations		\$89	\$90	\$1	Election Buddy	\$90	Election Buddy	
Conference - Future		\$1,000	\$500	-\$500	FY21 & FY22 Conference Hotel Deposits	\$0		
<i>Securing FY21 Conference location. Marriott (VaBeach) FY22 deposit required</i>								
Events & Training								
Non Conference Training		\$2,172	\$2,000	-\$172		\$0	virtual Oct 2020	
<i>One annual event - Fall</i>								
Director's Summit		\$495	\$625	\$130		\$0	Virtual summit, 9/17/20	
<i>New Event to Engage State FA Leaders</i>								
Training		\$1,000	\$3,500	\$2,500	2 NASFAA CORE & Weinerman (100+ attendees over 2 webinars)	\$3,500	2 NASFAA CORE & Weinerman	
<i>2 NASFAA CORE licenses for Conference - purchase after May 18</i>								
Leadership & Legislative Initiative (Visit to Capitol Hill)		\$0	\$0	\$0	1 was in non-conference	\$0		
<i>Feb - No anticipated expenses</i>								
SASFA Hospitality Suite		\$418	\$500	\$82		\$0	Not needed FY21	
<i>As State Host, Suite covered by VASFAA, supported by VERP interest</i>								
SASFAA Leadership Symposium/Management Inst		\$0	\$600	\$600		\$600	Virtual conference, paid 10/21/20	
<i>1 VASFAA member travel @ \$600</i>								
Treasurer								
Annual required audit - James Harris @ ODU		\$0	\$360	\$360		\$360		
Paypal, Wild Apricot, Other Financial Institution Fees		\$2,757	\$2,500	-\$257		\$3,000	increase (payment fees)	
Quickbooks costs, May Budget Workshop		\$0	\$0	\$0		\$750	Qb & Workshop	
Insurance, General Liability, & Bonding policy		\$2,545	\$1,100	-\$1,445		\$1,691	\$632 (Director), \$824 (Gen/Conf), \$235 (Bond)	
Other Operating Expenses								
Office/General Administrative Expenses		\$0	\$100	\$100		\$100		
<i>No anticipated expenses</i>								
Other New Century Expenditures		\$0	\$0	\$0		\$0		
<i>No anticipated expenses</i>								
Contingency		\$0	\$0	\$0	None			
<i>VERP Interest - VERP Projects</i>								
Reserve Requirement		\$0	\$0	\$0	None	\$0		
<i>No anticipated expenses</i>								
Funds Manager for investment						\$100		
Misc. Expenses		\$267	\$0	-\$267		\$138		
Total Expenses		\$29,591	\$77,950	\$48,359		\$71,675		
Net Income		\$37,184	\$0			\$0		

Income Notes

RESERVE

Carry Over

1/4 of Operating Budget less Buddy Award, Sue D Ross, and VERP Funding is Required	Amount
Current Reserve Balance	\$20,011.25
Reserve Requirement (P&P 7.11)	\$20,000.00
Excess Reserve Funds	\$11.25

\$35,370	4100 Refunds, 1710 Conf Charity, 400 Auditor, 235 Bond, 25 SEC, 2000 Sue Ross
	Carry over likely to increase by ~\$5,000 (need clarification on some Vendor Rollover 'add ons')
\$26,900	\$8,470 Unpaid

FY20 VERP Projects
 SASFAA Hospitality (\$500)
 \$700 remaining for general support

FY21 VERP Projects
 \$500 Buddy
 \$1500 Other