Hi, I’m Rob and I’m the current treasurer for our association. In order to help you be more informed about how our association is doing, we’ve decided to start posting our profit/loss statement and balance sheets on a quarterly basis.

Here are those statements for the first quarter of 2015. Our board members receive these on a monthly basis and it is my job to review them and look for ways to improve our financial position. The balance sheet is one measure of our financial condition and shows our cumulative assets and liabilities. The profit/loss statement, or P&L, shows revenue and expenses for the quarter. This is our primary tool to monitor our financial health by watching key areas. It is worth noting that we are on an accrual system, as required by the IRS.

The areas where we are over-performing include:
Education is up nearly 75% over budget. Online SARTECH III is up an amazing 125%!
By reducing our role in the National SAR Conference this year, we were able to avoid first quarter expenses. We will have some travel expenses in this area in the 2nd quarter financials, so be on the lookout for those.

The areas in which we are under-performing and looking to remedy those shortfalls include:
SARTECH certifications and recertification. While certifications are not yet expiring, we had expected more individuals to have availed themselves of the opportunity.
Web site maintenance: We are still running two content management systems while we transition to a significantly less expensive web site system.

In summary, our financial health is doing better so far this year than we had budgeted. This year we are able to pay our bills from our monthly income and not rely on reserves to make up shortfalls. We are placing money into savings every month in preparation for large publishing projects. Our decision as a board to not produce the conference and undertake the risk of a financial loss has helped our financial stability this year and we are now conducting regular updates to a three year budget forecast. This forecasting tool is used to analyze the longer term affects of our actions and decisions. We hope it will also help to more accurately budget in the coming years.

Thanks for your patience and support as we try to find more ways to bring you relevant information about how we’re doing. If you have any questions about the information here, please send them to Chris Boyer to ensure you get a prompt response.

Thanks,

Rob