

2023
2024
Academic Year

STATUS REPORT

Treasurer's Financial Report
Board Meeting
June 27, 2024

IT'S MORE THAN HIGHER EDUCATION...
IT'S A HIGHER VISION!

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BUDGET ANALYSIS STATEMENT OF ACTIVITIES

Description	Approved Budget FY 2024	Projected as of June 30, 2024	Variance Budget vs. Actual	Percentage Achieved
Revenues	\$287,340	\$250,845	(\$36,495)	87.30
Administrative Expenses	24,406	23,666	(740)	96.97
Direct Services	191,559	186,438	(5,121)	97.33
Operational Expenses	71,375	65,151	(6,224)	91.28
Total Expenses	287,340	275,255	(12,085)	95.79
Surplus (Deficit)	\$0	(\$24,410)	(\$24,410)	



BUDGET ANALYSIS REVENUES

Description	Approved Budget FY 2024	Projected as of June 30, 2024	Variance Budget vs. Actual	Percentage Achieved
Membership Dues	\$ 191,500	\$ 176,957	\$ (14,543)	92.41
Corporate Spons. & Donations	47,560	35,060	(12,500)	73.72
Student Leadership & Event Coord.	22,500	16,980	(5,520)	75.47
Workshop Registration	25,780	21,848	(3,932)	84.75
Total Revenues	287,340	250,845	(\$36,495)	87.30



BUDGET ANALYSIS EXPENSES

Description	Approved Budget FY 2024	Projected as of June 30, 2024	Variance Budget vs. Actual	Percentage Achieved
Administrative Expenses				
Exec. Director's Salary	\$13,891	\$17,273	(\$3,382)	124.35
Executive Assistant	10,515	6,393	4,122	60.80
Total Administrative Expenses	\$24,406	\$23,666	\$740	96.97
Direct Services				
HETS Online Journal (Peer Rev)	\$26,586	\$23,661	\$2,925	89.00
HETS Prof. Dev. Events (PDEs)	47,386	42,205	5,181	89.07
Student Lead. & Event Coordina	52,248	60,430	(8,182)	115.66
Online Res. & Social Media	51,448	46,251	5,197	89.90
Grant Opportunities	13,891	13,891	-	100.00
Total Direct Services	\$191,559	\$186,438	\$5,121	97.33



BUDGET ANALYSIS EXPENSES (CONTINUED)

	Approved Budget FY 2024	Projected as of June 30, 2024	Variance Budget vs. Actual	Percentage Achieved
Operational Expenses				
Facilities and Utilities	\$26,652	\$27,115	(\$463)	101.74
Administration Support	4,500	-	4,500	0.00
Supplies	2,500	3,034	(534)	121.36
Travel	5,500	6,892	(1,392)	125.31
Marketing & Promo Materials	11,100	9,858	1,242	88.81
Liability Insurance	1,500	1,602	(102)	106.80
Accounting Services	6,700	6,455	245	96.34
Bad Debts	-	8,120	(8,120)	0.00
Miscellaneous	343	137	206	39.94
Bank Fees	1,480	1,039	441	70.20
Depreciation Expense	500	594	(94)	118.80
PayPal Fees	600	305	295	50.83
Reserve	10,000	-	10,000	0.00
Total Operational Expenses	\$71,375	\$65,151	\$6,224	91.28
Total Expenses	\$287,340	\$275,255	\$12,085	95.79



STATEMENTS OF ACTIVITIES

	Fiscal Year 2024*	Fiscal Year 2023	% Change
Revenues			
Membership Dues	\$176,957	\$174,500	1.41
Corporate Spons. & Donations	35,060	45,560	(23.05)
Student Leadership & Event Coord.	16,980	19,550	(13.15)
Workshop Registration	21,848	16,139	35.37
Total Revenues	\$250,845	\$255,749	(1.92)
Expenses			
Administrative	23,666	20,929	13.08
Direct Services	186,438	176,993	5.34
Operational Expenses	65,151	60,939	6.91
Total Expenses	275,255	258,861	6.33
Change in Net Assets	(\$24,410)	(\$3,112)	684.38
Net Assets at Beginning of Year	96,512	99,624	(3.12)
Net Assets at End of Year	\$72,102	\$96,512	(25.29)



STATEMENTS OF FINANCIAL POSITION

	Fiscal Year 2024	Fiscal Year 2023	% Change
ASSETS			
Current Assets			
Banco Popular Checking Account	\$99,895	\$124,443	(19.73)
Accounts Receivable	68,841	29,778	131.18
Prepaid Expenses	7,216	7,018	2.83
Total Current Assets	175,952	161,239	9.13
Property and Equipment			
Equipment	3,189	1,863	71.20
Accum. Depreciation	(2,034)	(1,440)	41.22
Total Property and Equipment	1,155	422	173.42
Total Assets	\$177,107	\$161,661	9.55
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts Payable	\$27,289	\$22,407	21.79
Accrued Expenses	8,716	25,193	(65.40)
Deferred Revenues	69,000	17,550	293.16
Total Current Liabilities	105,005	65,149	61.18
Net Assets			
Total Net Assets	96,512	99,624	(3.12)
Net Income	(24,410)	(3,113)	684.23
Total Net Assets	72,102	96,512	(25.29)
Total Liabilities & Net Assets	\$177,107	\$161,661	9.55



STATEMENTS OF CASH FLOWS

	Fiscal Year 2024	Fiscal Year 2023
Cash Flows from operating activities	(\$24,410)	(\$3,113)
Changes in net assets		
Net Cash provided by (used in) operating activities		
Depreciation	593	372
Decrease (increase) in:		
Accounts Receivable	(39,063)	(11,000)
Prepaid Expenses	(198)	(462)
Increase (decrease) in:		
Accounts Payable & Accrued Expenses	(11,593)	14,098
Deferred Revenue	51,450	11,500
Net Cash provided (used) by Operating Activities	<u>(23,221)</u>	<u>11,396</u>
Cash Flows from investing activities		
Equipment	(1,326)	-
Net cash used in investing	<u>(1,326)</u>	<u>-</u>
Net increase (Decrease) in cash	(24,548)	11,396
Cash, at beginning of year	<u>\$124,443</u>	<u>113,046</u>
Cash, at end of year	<u><u>\$99,895</u></u>	<u><u>\$124,443</u></u>

