

VLTA Treasurer's Report

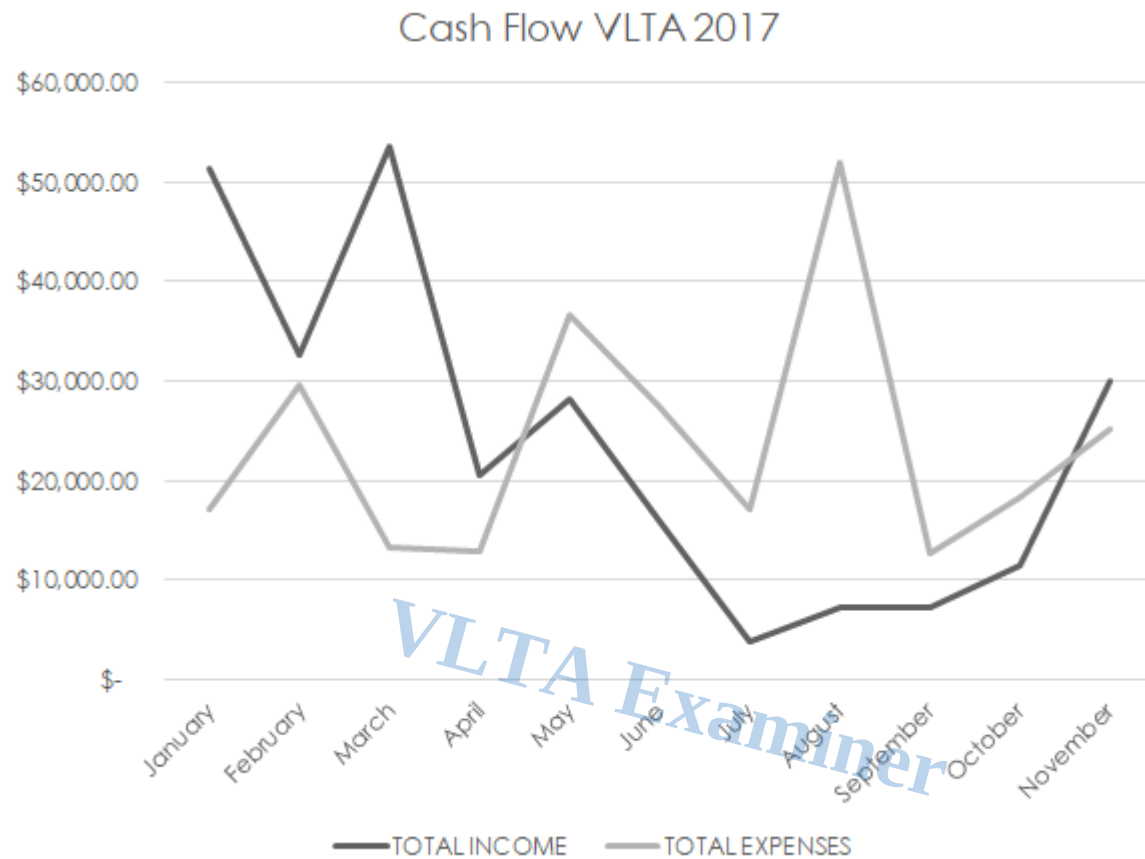
Description

Mary Long, VLTA Treasurer

The goal of the VLTA finance committee is to promote the long-term viability of our professional association through careful budgeting, financial oversight, and member investment. The financial health and welfare of the Association are essential to our continued ability to provide services essential to our members. VLTA has provided education programs, networking opportunities, and legislative and advocacy support to the Virginia land title industry since 1974 — through good times and bad. Following the 2008 mortgage crisis, VLTA's reserve funds took a hit, and since then, we have worked to rebuild membership and revenue sources to ensure we can continue to provide benefits through the next rainy season.

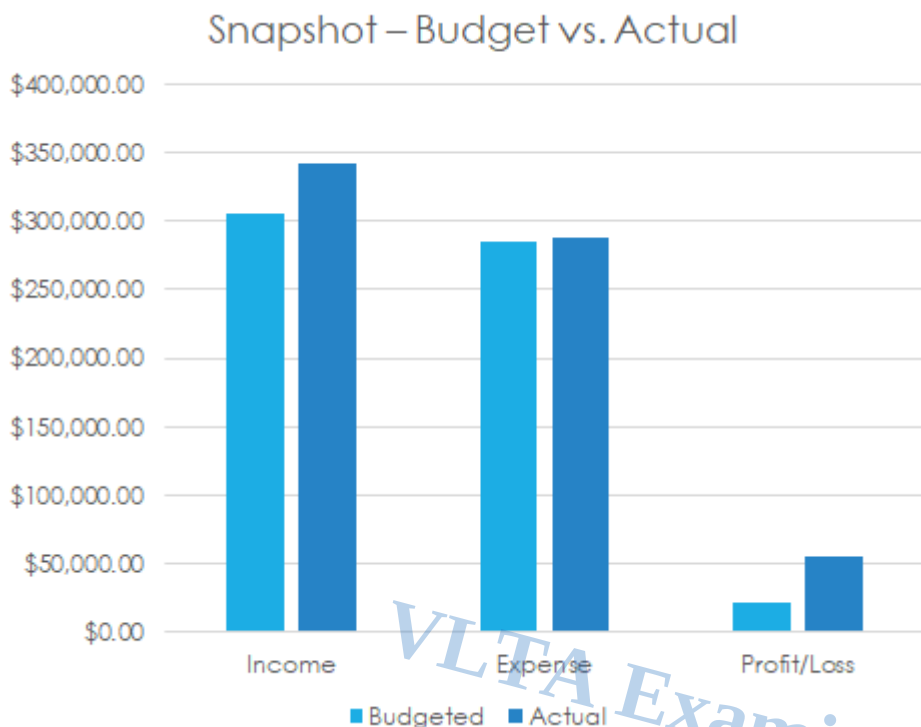
Cash Flow can be tricky!

VLTA's cash flow is governed primarily by the membership cycle, and the events cycle. Membership are renewed in December and January; Annual Convention registrations are collected in April and May. In these four months, VLTA collects over two-thirds of its revenue. Convention site fees are due in July, incurring about one-third of VLTA's expenses. Managing association cash flow is an important aspect of our financial planning.



Staying on top of expenses

VLTA keeps close track of expenses across a number of categories. 2017 was a successful year for VLTA's budget, due primarily to booming membership and events attendance, but also to our careful attention to expenses. In the chart below, note that while revenue was up 12% over budget, expenses were only up a total of 2% over budget. This resulted in twice the expected Association profit. VLTA plans to reinvest these profits in member programs, and long-term reserves.



Keeping costs low depends on member engagement

One of the most significant factors affecting our ability to keep costs low is the support of volunteers like you. In 2017, our executive office contributed over 3,400 hours to association activities. Volunteers contributed over 1,650 hours of work to VLTA. This saved our association over \$50,000 in labor costs, allowing the association to spend its revenue on direct member benefits. Your support matters! VLTA greatly appreciates every hour of support from our volunteers.

Category

1. Members

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