

TREASURER'S REPORT 2024

Society for Photographic Education July 2024

Arthur Fields, Co-Chair

Leah Gose, Co-Chair

Dear SPE Members,

This year, board members Arthur Fields and Leah Gose together took on the responsibility of reorganizing and interpreting the accumulated accounting data presented to the BoD over the last two years by former treasurers. Our challenge was to decipher, reorganize, simplify and create transparency in the role of the SPE Treasurer.

We are pleased to provide you with a detailed report of SPE's financial development over the past year. With the help of our Executive Director and the Executive Committee, we dove head first into the vault and made these changes:

1. Hired a new accountant/bookkeeper
2. Proposed a new budget for the 2024 fiscal year
3. Updated policies and procedures in the PPM that address SPE's finances.
4. Established a cycle for monthly treasurer reports to the BoD and the SPE newsletter.

Rebounding off the heels of a pandemic and a successful "Reunion" in Denver during in 2023, your continued support has helped move our beloved organization forward. Along with countless non-profits, SPE felt the financial impact of the pandemic over the past three years. The cancelation of two conferences (Denver 2022 and Providence 2021), took the largest toll on the organization due to a shortfall at Houston 2020 and reduced membership numbers correlating with the postponed conferences, and the need to pay deposits for Denver 2023 and St. Louis 2024.

Despite the setbacks, SPE remains financially solvent. Additionally, we experienced several highlights throughout the last 2 years that continue to show commitment to our members.

1. Hired an Executive Director – Toni Roberts.
2. The board passed fiscal year budgets for 2024—and is on track to pass the budget for 2025 before the new fiscal year. For the first time, these budgets exist in QuickBooks, allowing SPE to run Budget vs. Actuals Reports. This will ease the transition between treasurers and increase reliability in SPE's financial reports from board to board.

3. Several BoD members assisted in reducing monthly recurring expenses through available discounts, identifying unused service platforms, and cleaning up SPE's website and member database.
4. SPE now issues check payments and EFT (Electronic Fund Transfer) through Quickbooks. QB creates regular checks that are delivered and retrieved via email instead of printed and sent through the mail. It also instantly transfers money via EFT. This switch preserves good checks and balances between the bookkeeper and the account signer—and it reduces the amount of time and money required to issue checks.

Recommendation for the Treasurer role moving forward:

Since becoming Treasurer of SPE in January 2024, the role has demanded a commitment of 5-10 volunteer hours per week. This time commitment primarily correlates to the critical operational tasks assigned to the Treasurer via the current handbook. It is our recommendation that the majority of these duties should be assigned to a paid professional rather than a volunteer.

The entire board has acknowledged that reducing the workload of the Treasurer is necessary and should be reallocated to align with non-profit best practices.

As valued SPE members, we would like to once again thank you for your steadfast support of our organization. Every donation, membership renewal, and conference registration has meant a great deal to us, and your continued support of SPE ensures that our shared photographic community has a bright future ahead.

Sincerely,

Leah and Arthur