

VAACE Annual Business Meeting – October 23, 2024

Treasurer's Report – VAACE governing and financial overview

- Incorporated as non-stock corporation in August, 1984 in Virginia
- Membership based, tax exempt nonprofit (501(c)3)
- Governed by volunteer Board of Directors elected by membership each year at an annual meeting
- Quarterly income/expense report is reviewed by the Board
- Annual tax filing with IRS (form 990)
- Two financial deposit accounts
 - Atlantic Union Bank
 - checking account used for standard operating expenses
 - income comes from member dues and annual conference
 - Primerica
 - long term investment account, higher yield
 - set aside for larger projects that would benefit the overall membership and adult education in general for Virginia
 - income came from profits made as co-hosts with COABE for a national conference in Norfolk, VA in 2012
 - one-time source of income warranting strategic planning for its distribution over time
 - Account balances as of 9/30/2024
 - Atlantic Union - \$ 13,641.26
 - Primerica - \$ 198,013.99

Membership and registrations – as of 10/20/2024

- 2024 conference
 - In person – 166 participants and presenters, 17 vendors
 - Virtual – 62 participants and presenters
- VAACE membership
 - 170 annual memberships, 38 lifetime memberships

Submitted by Betsy Mathias, Treasurer