

2020-2021 VHCA Treasurer's Report

Despite COVID-19's grip on the revenue generating activities of VHCA, the organization's financial status is stable and positive. The Budget Committee, along with the other committees of VHCA have been very adaptable and conservative in their spending approach which has allowed for VHCA to maintain more than \$115,000 in cash assets along with the equity maintained in North Highland Park (approx. \$900,000). Operationally, despite COVID-19, VHCA continues steady expenses for utilities, parks and organizational expenses (tax filings, insurance, etc.). Additional expenses by committees have been reviewed and approved only after great discussion and confirmation of the operational priority of the endeavor.

State Registrations and Incorporations remain in positive standing and taxes related to the organization are all paid.

The financial impact of the cancelation of Summerfest (both in 2020 and 2021) was approximately \$12,000. These costs included lost registration fees, processing fees, vendor retainers and operational signage that no longer was usable.

VHCA is currently in the middle of a capital campaign to raise funds for the reimagining of John Howell Park which will be matched with a gift of up to \$25,000 from a local benefactor. The same benefactor committed an additional \$25,000 earlier in 2021 to kick start the campaign.

An additional campaign for donations to VHCA's general fund will occur through the end of 2021 and will be used as a way to offset lost revenue from Tour of Homes and Summerfest.

Barry Loudis
Treasurer, Virginia-Highland Civic Association