

## THORACIC SURGERY DIRECTORS ASSOCIATION

### COMMENTS ON FINANCIAL ACTIVITIES FROM JANUARY 1, 2024 – NOVEMBER 30, 2024

#### Balance Sheet

Total Assets at November 30, 2024 were \$1,631,853, which was \$253,937 higher than at December 31, 2023. This increase was primarily the result of an increase in Long Term Investments of \$368,686 and a decrease in Cash of \$125,584.

Liabilities at November 30, 2024 were \$808 higher than at December 31, 2023.

Total Net Assets of \$1,615,506 were higher than the balance at the end of last year by \$253,129.

#### Statement of Revenue and Expenses

The Statement of Revenues and Expenses reflects the following:

		2024 - Nov YTD				
	11/30/2023	Actual	Budget	Variance	Annual Budget	
Revenue	\$ 405,928	\$ 420,005	\$ 388,025	\$ 31,980	\$ 404,475	
Expenses	\$ 317,329	\$ 341,207	\$ 361,458	\$ 20,251	\$ 396,620	
Operating Income (Loss)	\$ 88,599	\$ 78,798	\$ 26,567	\$ 52,231	\$ 7,855	
Investment Income (Loss)	\$ 91,126	\$ 174,331		\$ 174,331		
Net Income (Loss)	\$ 179,725	\$ 253,129	\$ 26,567	\$ 226,562	\$ 7,855	

#### Variations in Revenue and Expenses

November year-to-date operating performance, excluding investment activity, resulted in a positive bottom-line of \$78,798, a favorable budget variance of \$52,231.

Operating Revenues were \$420,005, a favorable budget variance of \$31,980, mainly due to greater than expected ITE exam revenue and membership dues revenue.

Operating Expenses were \$341,207, a favorable budget variance of \$20,251 primarily due to savings in office, travel, and meeting expenses.

#### Investment Activity

Total investment activity resulted in a gain of \$174,331 (or +17.50%) for the period.

SK 1/13/2025

**TSDA 2024**  
**November Statement of**  
**Revenue and Expenses**

# TSDA 2024 November Revenue

<b>Revenue</b>	<b>2024 Nov YTD</b>	<b>2024 YTD Budget</b>	<b>Variance</b>
Dues	138,108	130,533	7,575
ITE Registration	208,875	192,075	16,800
List Licenses	17,500	18,334	(833)
Interest Income – Sweep account	3,977	0	3,977
Contributions	15,000	15,000	0
TSRA Royalties	36,295	32,083	4,212
Miscellaneous revenue	250	0	250
<b>Total Revenue</b>	<b>420,005</b>	<b>388,025</b>	<b>31,981</b>

# TSDA 2024 November Expenses

Expenses	2024 Nov YTD	2024 YTD Budget	Variance
Office (supplies, printing phone, Internet, postage)	1,894	5,996	4,101
Fees & Services (STS, IT, audit, CTSNet, bank, curriculum)	294,881	295,883	1,003
Travel (staff/volunteer travel, lodging, meals)	1,188	3,400	2,211
Meetings (facilities, equipment, AV, awards, meals, TSRA Traveling fellowship)	37,335	48,920	11,585
Corporate Insurance	1,942	2,292	350
Membership and Contributions	300	1,300	1,000
Depreciation	3,667	3,667	0
TSRA Global Outreach Fellowship	0	0	0
Miscellaneous	0	0	0
<b>Total Expenses</b>	<b>341,207</b>	<b>361,458</b>	<b>20,250</b>

# TSDA 2024 November Revenue and Expenses Summary

	<b>2024 Nov YTD</b>	<b>2024 YTD Budget</b>	<b>Variance</b>
TSDA Revenue	368,470	340,942	27,529
TSDA Expenses	297,086	314,780	17,693
TSRA Revenue	51,535	47,083	4,452
TSRA Expenses	44,121	46,678	2,557
<b>Operating Income (Loss)</b>	<b>78,798</b>	<b>26,567</b>	<b>52,231</b>

# TSDA 2024 November Investments

Expenses	Variance
Dividend Income	15,780
Capital Gains-Unrealized	161,339
Capital Gains-Realized	4,172
Investment Fees	(6,961)
<b>Total Investment Income</b>	<b>174,331</b>
<b>TOTAL NET INCOME</b>	<b>253,129</b>

# TSDA Nov 2024 Statement of Financial Position

<b>Assets</b>	
TSDA US Bank	224,143
Accounts Receivable	16,600
Prepaid Expenses	11,041
<b>Total current assets</b>	<b>251,784</b>
TSDA Investments	1,257,380
TSRA Investments	107,415
Software (TSDA.org)	79,440
Accum Depreciation-Software	(64,166)
<b>Total Assets</b>	<b>1,631,853</b>

# TSDA Nov 2024 Statement of Financial Position

<b>Liabilities and Net Assets</b>	
Accrued Expenses	0
Accounts Payable	3,055
Deferred Revenue – Dues	13,292
<b>Total Current Liabilities</b>	<b>16,347</b>
Net Assets 12/31 of previous year	1,211,659
Net Assets: Temp Restricted Wilcox	27,349
<b>Net Assets: Temp Restricted TSRA</b>	<b>123,367</b>
Current Year Earnings	253,129
<b>Total Net Assets</b>	<b>1,615,506</b>
<b>TOTAL LIABILITES AND NET ASSETS</b>	<b>1,631,853</b>