

2025 TSDA Spending Policy

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Secretary/Treasurer

TSDA Spending Policy (Amended October 16, 2024)

The TSDA shall make funds available for special projects and programs that support the mission of the Association. When the investment portfolio has a corpus value of at least \$1 million, TSDA will calculate the amount available under spending policy for the upcoming budget year to be 4% of the monthly average of the investment portfolio balance from October 1 of the previous year to September 30 of the current year. The resulting amount shall be made available to fund approved projects and programs in the following calendar year. These funds shall be apart from regular TSDA operations. Only TSDA-member or internal TSDA projects and programs will be considered and awarded funds through this spending policy to support cardiothoracic surgery educational endeavors that benefit trainees and educators. Recipients are required to acknowledge the TSDA for providing this financial support.

Investment Portfolio Average (October-2023-September 2024)
2025 Allocation: **\$40,614.29**

2025 Plans

- TSDA Executive Committee agreed to prepare a “Direct-the-Directors” Program in conjunction with the 2025 STS Boot Camp
- August 21-23, 2025

2026 Timeline

- RFP - November 2025 after Spending Allocation determined
- Proposals due March 31, 2026
- Finance Committee Review
- Executive Committee Decision
- May 2026 – awards made

TSDA 2024 November Revenue and Expenses Summary

	2024 Nov YTD	2024 YTD Budget	Variance
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
Operating Income (Loss)	78,798	26,567	52,231

TSDA Nov 2024 Statement of Financial Position

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

TSDA Nov 2024 Statement of Financial Position

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