

THORACIC SURGERY DIRECTORS ASSOCIATION

COMMENTS ON FINANCIAL ACTIVITIES FROM JANUARY 1, 2024 – DECEMBER 31, 2024

Balance Sheet

Total Assets at December 31, 2024 were \$1,586,283, which was \$208,368 higher than at December 31, 2023. This increase was primarily the result of an increase in Long Term Investments of \$323,053 and a decrease in Cash of \$124,388.

Liabilities at December 31, 2024 were \$7,660 higher than at December 31, 2023.

Total Net Assets of \$1,563,084 were higher than the balance at the end of last year by \$200,708.

Statement of Revenue and Expenses

The Statement of Revenues and Expenses reflects the following:

	12/31/2024	2024 - December		
		Actual	Budget	Variance
Revenue	\$ 428,992	\$ 435,138	\$ 404,475	\$ 30,663
Expenses	\$ 340,672	\$ 363,128	\$ 396,620	\$ 33,492
Operating Income (Loss)	\$ 88,320	\$ 72,010	\$ 7,855	\$ 64,155
Investment Income (Loss)	\$ 141,156	\$ 128,698		\$ 128,698
Net Income (Loss)	\$ 229,476	\$ 200,708	\$ 7,855	\$ 192,853

Variations in Revenue and Expenses

December year-to-date operating performance, excluding investment activity, resulted in a positive bottom-line of \$72,010, a favorable budget variance of \$64,155.

Operating Revenues were \$435,138, a favorable budget variance of \$30,663, mainly due to greater than expected ITE exam revenue and membership dues revenue.

Operating Expenses were \$363,128, a favorable budget variance of \$33,492 primarily due to savings in office, fees and services, meeting, and fellowship expenses.

Investment Activity

Total investment activity resulted in a gain of \$128,698 (or +12.92%) for the period.

SK 4/21/2025