FY19 LITA BUDGET NARRATIVE

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LITA Budget Actuals at the end of fiscal year 2019

LITA Budget	Actual	Budgeted	Variance	FY18 Actual
Total revenues	$281,436	$329,350	-$47,914 (-15%)	$335,741
Total expenses	$339,513	$360,746	$21,233 (6%)	$362,504
Net revenue	-$58,077	-$31,396	$26,681 (-85%)	-$26,763
Ending net asset balance	$313,750	$340,431		$371,827

Summary: Shortfalls in registration ($42,000, -23%) led to a larger deficit than expected, although savings in expenses helped reduce the final net deficit.

HIGHLIGHTS

DUES

The total number of members fell from 2,370 to 2,134 this year, a 10% decrease, which is more than half what we projected. Based on anecdotes from members, we believe this is due in part to the proposed merger with ALCTS and LLAMA and that some members are holding off on renewing their membership in anticipation of the new combined division that was scheduled to start September 2019 if approved by the members in Spring 2019. That schedule has now been pushed back one year.

REGISTRATION FEES

This revenue source was the reason for the increased variance in our budget deficit. Registration for the 2018 Forum underperformed by $25,000 due to a shortened time frame when a new location had to be selected.

Registration revenue from webinars was off by $10,000 (-48%) due to a series of postponed and cancelled sessions, while course revenue was down $7,000 (-35%).

Having tracked these issues throughout the year, we've taken steps to address them for FY20. We've already signed a contract to hold the 2020 Forum in Baltimore, so we've restored the 15-month planning timeline that will allow us to fully market the event and solicit sponsors. This is especially important for 2020 since it will be a joint LITA/ALCTS/LLAMA Forum, regardless of the outcome of the member vote on the new division.

For online learning, we've been waiting since February for ALA IT to merge the ALA and ALA Publishing accounts in Informz so that we can begin our partnership with ALA eLearning Solutions to use their larger subscriber list. Hopefully this will happen in early FY20. Our new Education Acquisitions Editor is ramping up her efforts to double the number of sessions we hold, and we're in the middle of a search for a new member volunteer eLearning Coordinator so that we can run sessions year-round.

We're also finalizing our automated membership campaign so that we can implement it as soon as ALA IT has campaigns ready in Informz. Although tentatively scheduled for October 2019, we're waiting to hear a new implementation timeline since we hope to use this new tool to improve member retention.

We also spent quite a bit of time closely examining our processes and workflows to automate them so that when Mark Beatty retired at the end of FY19, we were able to rework that position and hire a new Membership and Marketing Manager. We're excited to have Chrishelle Thomas on board in this position that will be dedicated exclusively to improving our marketing and increasing member engagement.

REVENUE INCREASES

On the bright side, our Annual preconferences did very well, with two of them coming in above revenue projections by a combined $6,000. In addition, book royalties held steady and even increased by 8%, and our Jobs Site continues to provide a consistent source of revenue.