

ALA American Library Association

Results of Operations August 2014 Financials - Audited

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August 2014 - Audited Executive Summary

The financial results represent twelve months of activity, which were electronically issued to unit managers on October 14, 2014. This commentary highlights actual revenue and expense results as compared to the approved budget including highlights of key financial indicators.

The AED, Finance, with the assistance of the Controller, coordinates a summary of key highlights and report to the Executive Director and the Senior Management Group. The following financial summaries highlight variances against budget as well as year-to-date comparison of key indicators.

I A. TOTAL ALA (ALL COMBINED FUNDS) Statement of Revenues and Expenses August 31, 2014

TOTAL ALA (ALL COMBINED FUNDS)	Year-To-Date Actual August 31, 2014	Year-To-Date Budget August 31, 2014	Year-To-Date Variance August 31, 2014	Prior Year Actual August 31, 2013	Change FY14-FY13
Total Revenues	49,906,229	50,613,414	(707,185)	50,006,692	(100,463)
Total Expenses	47,982,460	50,903,949	2,921,489	49,890,191	(1,907,731)
Net Rev(Exp)	1,923,769	(290,535)	2,214,304	116,501	1,807,268

Revenue

Total ALA revenue is \$707,185 less than FY14 year-to-date budget, \$100,463 less than August 2013.

Expenses

Total ALA expenses are \$2,921,489 less than year-to-date budget, \$1,907,731 less than August 2013.

Net Revenue and Expenses from Operations

Net Revenue at August 2014 is \$1,923,769 which is \$2,214,304 better than budget, \$1,807,268 better than August 2013 due to expense savings in general fund and division expenses. Net revenues from operations excludes the Technology Reserve expenses of \$366,717, \$4,882,214 of revenues from both short-term and long-term investments activities, and Post-Retirement actuarial gain of \$354,511.

I A. TOTAL ALA (ALL COMBINED FUNDS)
Statement of Revenues and Expenses
August 31, 2014

REVENUES BY FUND	Year-To-Date Actual August 31, 2014	Year-To-Date Budget August 31, 2014	Year-To-Date Variance August 31, 2014	Prior Year Actual August 31, 2013	Change FY14-FY13
General Fund	28,266,172	28,821,439	(555,267)	28,662,911	(396,739)
Division	15,581,358	15,501,021	80,337	13,489,583	2,091,775
Round Table	358,256	395,020	(36,764)	410,750	(52,494)
Grants and Awards	4,954,945	4,853,993	100,952	6,922,284	(1,967,339)
Long-Term Investment	745,498	1,041,941	(296,443)	521,164	224,334
Total	49,906,229	50,613,414	(707,185)	50,006,692	(100,463)

General Fund

The General Fund revenue is \$555,267 less than budget due primarily to lower Editions, Graphics, Dues revenue, lower MW14 conference revenue, royalty revenue, offset by higher Booklist and American Libraries advertising revenue and higher AC14 conference revenue.

Division

Division revenue is \$80,337 more than budget due to ALSC Seals sales revenue, PLA National Conference revenue, offset by lower ACRL book sales. PLA generated \$3,242,406 in meetings and conference revenue which is \$396,659 more than budget and AASL generated \$1,259,230 in meetings and conference revenue which is \$77,561 less than budget.

Grants and Awards

Grants and Awards generated \$4,954,945, \$100,952 greater than budget, but less than the FY13 actual to date due to delayed completion of several grants by \$1,967,339.

Long-Term Investment

Investment interest and dividends income is \$296,443 less than budget, \$224,334 more than August 2013 due to higher investment balance.

I A TOTAL ALA (ALL COMBINED FUNDS)
Statement of Revenues and Expenses
August 31, 2014

EXPENSES BY FUND	Year-To-Date Actual August 31, 2014	Year-To-Date Budget August 31, 2014	Year-To-Date Variance August 31, 2014	Prior Year Actual August 31, 2013	Change FY14-FY13
General Fund	27,659,586	28,821,439	1,161,853	28,552,032	(892,446)
Division	14,196,747	16,003,532	1,806,785	13,558,805	637,942
Round Table	216,755	334,753	117,998	287,482	(70,727)
Grants and Awards	5,033,539	4,853,993	(179,546)	6,690,228	(1,656,689)
Long-Term Investment	875,834	890,232	14,398	801,644	74,190
Total	47,982,460	50,903,949	2,921,489	49,890,191	(1,907,731)

Total ALA (All Combined Funds)

Total expenses are \$2,921,489 less than budget.

General Fund

The General Fund expenses are \$1,161,853 less than budget. Major variances are due to payroll related expenses which are \$599,117 less than budget, publication related expenses are \$280,645 less than budget of which Editions spent less due to lower sales, offset by \$240,492 of conference related expenses which are more than budget. The inventory reserve for publishing has been increased by \$305,000. Operating expenses are \$878,436 less than budget. (Postage expense is \$286,773 less than budget, depreciation expense is \$409,561 less than budget)

Division Fund

Division expenses are \$1,806,785 lower than budget mainly due lower payroll related expenses(\$820,764), lower travel related expenses(\$168,393), lower publication expenses(\$257,262), and lower operating expenses(\$427,360).

Long-Term Investment

Long-Term Investment is \$14,398 less than budget due to lower awards disbursement than budget.

I A. TOTAL ALA (ALL COMBINED FUNDS)
Net Revenues From operations
August 31, 2014

Net Revenues(Expenses)	Year-To-Date Actual August 31, 2014	Year-To-Date Budget August 31, 2014	Year-To-Date Variance August 31, 2014	Prior Year Actual August 31, 2013	Change FY14-FY13
General Fund	606,586	0	606,586	110,879	495,707
Division	1,384,611	(502,511)	1,887,122	(69,222)	1,453,833
Round Table	141,501	60,267	81,234	123,268	18,233
Grants and Awards	(78,594)	0	(78,594)	232,056	(310,650)
Long-Term Investment	(130,336)	151,709	(282,045)	(280,480)	150,144
Total	1,923,769	(290,535)	2,214,304	116,501	1,807,268

**I B. TOTAL ALA
STATEMENT OF FINANCIAL POSITION
August 31, 2014**

TOTAL ALA	August 31, 2014	August 31, 2013	Change	Change %
Total Assets	\$80,498,151	\$75,519,088	\$4,979,063	6.6%
Total Liabilities	\$41,706,457	\$44,694,161	(\$2,987,704)	-6.7%
Net Assets	\$38,791,694	\$30,824,927	\$7,966,767	25.8%

Total Assets

Total assets are \$4,979,063 higher than August 2013 due to higher value of the Long-Term investment, higher Short-Term Investment balance, offset by lower prepaid balance due to amortization of Intangible Assets. The Endowment balance at August 2014 is \$40,221,326, which is \$5,839,443 higher than August 2013 balance.

Total Liabilities

(Includes current and non-current obligations)

Total liabilities are \$2,987,704 less than August 2013 due to;

- 1) lower short-term debt due to expiration of Capital Lease
- 2) lower Trade Accounts Payable due to controlled and reduced expenditures.
- 3) lower deferred conference revenue - There were two National Conferences in FY14, one in FY15.
- 4) lower long-term debt - Repayment of Long-Term debt was made on July 1st in the amount of \$647,500.

Net Asset Balance

Total ALA Net Asset Balance is \$7,966,767, 25.8% more than August 2013, totaling \$38,791,694.

**I B. TOTAL ALA
STATEMENT OF FINANCIAL POSITION
August 31, 2014**

ASSETS	August 31, 2014	August 31, 2013	Change	Change %
Cash	2,145,298	3,206,294	(1,060,996)	-33.1%
Short-Term Investment	14,430,970	12,405,996	2,024,974	16.3%
Accounts Receivable, Net	3,621,905	3,707,924	(86,019)	-2.3%
Grants Receivable	556,787	711,157	(154,370)	-21.7%
Inventories, Net	1,817,310	1,963,766	(146,456)	-7.5%
Prepaid Exp, GW, Intangibles	4,884,644	5,744,447	(859,803)	-15.0%
Fixed Assets, Net	12,821,284	13,398,994	(577,710)	-4.3%
Long-Term Investment	40,221,326	34,381,883	5,839,443	17.0%
Due To/From	(1,373)	(1,373)	0	0.0%
Total Assets	80,498,151	75,519,088	4,979,063	6.6%

Cash - Includes all ALA operating cash accounts

Cash is \$1,060,996 lower compared to last year due in part to the transfer of funds to short-term investment.

Short-Term Investment

The investment balance at August 2014 is \$14,430,970, \$2,024,974 more than August 2013. The balance includes the \$700,000 funds set aside from operating cash account to meet long-term debt obligation. The balance also includes total interest income of \$274,149, and \$92,747 in realized/unrealized gain to date.

Accounts Receivable, Net:

Trade Accounts Receivables and Miscellaneous receivables, net of reserves for bad debts.

Net Accounts Receivable decreased by \$86,019 from \$3,707,924 to \$3,621,905.

The reserve for bad debt increased by \$10,985 from \$230,905 to \$241,891.

Grants Receivable

Grants Receivables are created where expenditures are incurred and exceeded the timing of receipts.

Grants receivable balance decreased by \$154,370 from \$711,157 to \$556,787 due to completion of several grants in FY14.

Inventories, Net

Purchased items on hand to be sold net of reserves-includes books and graphics.

Net inventories decreased by \$146,456 from \$1,963,766 to \$1,817,310.

The total inventory reserve increased by \$456,800 from \$583,355 to \$1,040,155.

The inventory reserve has been increased by \$305,000 for additional obsolete inventories to be destroyed in FY15.

Prepaid Expenses

Paid goods and services prior to the actual rendering of services and goods received, Goodwill and Intangible Assets.

Prepays are lower compared to last year due to the amortization of Intangible Assets.

The cumulative amortization expense of Intangible Assets as of August 2014 is \$1,605,302.

The Intangible Assets net of amortization is \$2,264,698.

Fixed Assets

Tangible assets used in business to be expensed over its useful life.

Fixed Assets are lower than last year due to Capital Lease reclassification.

Long-Term Investment

The Long-Term Investment increased by \$5,839,443 from \$34,381,883 at August 2013 to \$40,221,326 at August 2014 due to strong market. The year-to-date interest earned on the Long-Term investment is \$1,185,899. The Endowment Fund has combined realized/unrealized gain of \$4,783,228 as of August 2014. The Endowment balance increased by total year-to-date receipt of \$803,162 from Margaret Alexander Edward Trust.

**I B. TOTAL ALA
STATEMENT OF FINANCIAL POSITION
August 31, 2014**

	August 31, 2014	August 31, 2013	Change	Change %
	1,299,543	1,312,577	(13,034)	-1.0%
LIABILITIES	3,808,049	4,907,602	(1,099,553)	-22.4%
Current Portion, L-T Debt	16,710,317	17,460,906	(750,589)	-4.3%
Accounts Payable	4,155,832	4,049,838	105,994	2.6%
Accrued Payroll	2,455,120	2,500,257	(45,137)	-1.8%
Deferred Membership	2,290,437	2,682,827	(392,390)	-14.6%
Deferred Subscriptions	2,649,949	2,691,538	(41,589)	-1.5%
Deferred Conferences	8,337,210	9,088,615	(751,405)	-8.3%
Grants and Awards	41,706,457	44,694,160	(2,987,703)	-6.7%
Long-Term Debts				
Total Liabilities	38,791,694	30,824,928	7,966,766	25.8%
FUND BALANCE	80,498,151	75,519,088	4,979,063	6.6%

TOTAL LIAB./FUND BAL

Current Portion of Long-Term Debts

Includes current portion of JPMorgan Chase and Capital Lease payment.
The balance is lower due to expired Capital Lease in FY14.

Accounts Payable

Blue Cross and Blue Shield refund from 2013 was received in June 2014 in the amount of \$220,000.
The Trade Accounts Payable balance is lower due to timing of payments.

Accrued Payroll

The Postretirement Benefit Obligation decreased by \$690,820 from \$17,602,200 to \$16,911,380.

Deferred Membership

Money received in advance for membership to be recognized as revenue over time. This is a liability until earned.

Deferred membership revenue increased by \$105,994 from \$4,049,838 to \$4,155,832.

General Fund deferred membership increased by \$61,635 and Divisions increased by \$42,963.

Deferred Subscription

Money received in advance for subscription service to be recognized as revenue over subscription period. This is a liability until earned.

Deferred subscription revenue decreased by \$45,137 due to decrease in Booklist deferred revenue and United For Libraries, offset by increase in RDA and CHOICE Review on Line.

Deferred Conference Revenue

Money received in advance and to be recognized as revenue when the event takes place. This is a liability until event takes place.

Deferred conference revenue decreased by \$392,390 due to two division conferences which were held in 2014.

Grants and Awards

Grants deferred revenues are created when Grant receipts exceed the Grant expenditures.

Deferred revenue for Grants is \$41,590 lower than August 31, 2013.

Long-Term Debts

The Association has obtained a term loan from JP Morgan Chase in the amount of \$10,100,000 on July 2, 2012.

The loan is to support the acquisition of Neal-Schuman Publishers, Inc., to refinance the Washington D.C. office series 2006 Bonds, refinance a term loan related to a commercial condo office in Connecticut, to fund a swap termination payment, and to fund certain costs of issuance.

The second principal payment was made on July 1, 2014 in the amount of \$647,500.

**II A General Fund
Statement of Revenues and Expenses by Department
August 31, 2014**

REVENUES	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Variance %	Prior Year Actual	Change FY14-FY13
Publishing Services	13,219,338	13,732,093	(512,755)	-3.7%	12,870,426	348,912
Member Programs & Services	8,584,582	8,222,614	361,968	4.4%	9,147,745	(563,163)
Communications	5,606,533	5,787,531	(180,998)	-3.1%	5,603,169	3,364
Interest Income	703,567	840,539	(136,972)	-16.3%	698,959	4,608
Mail List Sales	86,715	180,912	(94,197)	-52.1%	299,815	(213,100)
Executive Office	65,437	57,750	7,687	100.0%	42,797	22,640
Total Revenues	28,266,172	28,821,439	(555,267)	-1.9%	28,662,911	(396,739)

Total General Fund

Total General Fund revenues are \$512,755 less than budget, \$348,912 less than August 2013.

Publishing

Publishing department includes ALA Editions, Neal Schuman, TechSource, Digital Reference, Graphics, Booklist, and American Libraries.

Publishing revenues are \$474,095 less than budget due primarily to lower product sales and licensing(royalty) revenue, offset by strong advertising revenue. Publishing net revenue at August 2014 is \$943,732, \$3,558 more than budget, and \$1,468,514 better than August 2013.

MPS

MPS includes Conference Services, ITTS, Office for Human Resources Development, OIF, OA, and Diversity.

Revenues are \$361,968 more than budget due to higher AC14 conference revenue, offset by lower MW14 conference revenue. MPS net revenue is \$711,149 better than budget, and \$184,269 better than August 2013.

Communications:

Communications includes Communications, AED, Library, ORS, IRO, PIO, Public Programs, Office for Library Advocacy, Membership Services, and Chapter Relations/Member Development.

Revenue is \$180,998 less than budget due to lower dues income. Net revenue is \$172,808, less than budget and \$68,000 less than August 2013.

Interest income

Interest income is \$136,972 lower than budget, \$4,608 higher than August 2013.

Executive Office

Executive Office includes Executive Board, Washington Office, HR, Office of Information Technology, and OGR.

II A General Fund
Statement of Revenues and Expenses by Department
August 31, 2014

EXPENSES	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Variance %	Prior Year Actual	Change FY14-FY13
Publishing Services	12,275,605	12,791,919	516,314	4.0%	12,515,207	(239,602)
Member Program and Services	11,272,401	11,621,582	349,181	3.0%	12,019,833	(747,432)
Communications	2,860,135	2,868,325	8,190	0.3%	2,788,770	71,365
Executive Office	4,327,554	4,321,386	(6,168)	-0.1%	4,428,055	(100,501)
Finance/Accounting/Staff Supp	1,736,744	1,788,305	51,561	2.9%	1,872,311	(135,567)
Overhead Recovered	(6,020,029)	(6,136,743)	(116,714)	1.9%	(6,192,295)	172,266
General Administration	1,207,176	1,566,665	359,489	22.9%	1,120,151	87,025
Total Expenses	27,659,586	28,821,439	1,161,853	4.0%	28,552,032	(892,446)
Operating Net Revenue	606,586	0	606,586		110,879	495,707

Total General Fund

Total expenses are \$1,161,853 less than year-to-date budget, \$892,446 less than August 2013.

Publishing

Publishing expenses are \$516,314 less than budget due to lower payroll expense, publication expenses, postage expense, and amortization expense, offset by higher royalty expenses and additional inventory reserve amount of \$305,000.

MPS

MPS is \$349,181 less than budget, mainly due to lower ITTS and Diversity expenses. ITTS depreciation expense is \$244,399 less than budget and salary expense for Diversity is \$51,851 less than budget.

Executive Office

Executive Office includes Standing Committees, Executive Board, Executive Office, Development Office, Washington Office, OITP, OGR, ALA Awards, and Human Resources.

Overhead Recovered

Overhead recovered is \$116,714 less than budget due to lower revenues.

Operating Net Revenue

The revenues exceed expenses by \$606,586.

**II B General Fund
Statement of Revenues and Expenses by Activity
August 31, 2014**

REVENUES	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Variance %	Prior Year Actual	Change FY14-FY13
Dues	5,535,789	5,802,981	(267,192)	-4.6%	5,602,850	(67,061)
Sales of Books - Net	5,869,648	6,184,365	(314,717)	-5.1%	5,489,871	379,777
Other Material Sales	285,676	859,454	(573,778)	-66.8%	399,717	(114,041)
Subscriptions	2,920,287	2,965,180	(44,893)	-1.5%	2,630,415	289,872
Advertising	4,376,342	3,871,506	504,836	13.0%	4,631,843	(255,501)
Meetings and Conferences	7,037,503	6,692,891	344,612	5.1%	7,406,505	(369,002)
Grants and Awards	0	2,800	(2,800)	-100.0%	0	0
Misc. Revenue	2,240,926	2,442,262	(201,336)	-8.2%	2,501,710	(260,784)
Total Revenues	28,266,171	28,821,439	(555,268)	-1.9%	28,662,911	(396,740)

Dues

Includes personal, organizational, special, life members, and continuing members.

Total Dues income is \$267,192 less than budget, \$67,061 less than August 2013. Personal dues income is \$4,243,408 which is \$194,539 less than budget. Organizational dues are \$1,131,208, which is \$81,726 less than budget. Total number of personal members are 55,316.

Sales of Materials-Net and Other Sales

Includes books, pamphlets, online sales, mail lists, ALA store, and miscellaneous sales at net of returns.

Total sales of books and materials-net is \$888,495 less than budget. Sales of books and online (net of returns) in total ALA editions is \$5,922,665, which is \$753,742 less than budget. Sales of Neal-Schuman titles (net of returns) is \$1,726,980, which is \$552,349 less than budget.

Advertising

Includes Gross and Classified advertising revenue at net of commissions for all General Fund units.

Editions is \$98,995 more than budget, Booklist is \$198,156 more than budget, American Libraries is \$87,040 more than budget.

Meetings and Conferences

Includes Registrations fees, Exhibit space rentals, and Meal functions for all General Fund units.

Midwinter is \$197,356 under budget and Annual is \$452,593 over budget.

Miscellaneous Revenue

Miscellaneous income includes donations, interest/dividends, royalties, and miscellaneous fees.

Booklist royalty revenue is \$113,099 less than budget. Interest income is \$136,972 less than budget.

Interest income includes a 5% draw from the Endowment, totaling \$447,087 as of August 2014.

II B General Fund
Statement of Revenues and Expenses by Activity
August 31, 2014

EXPENSES	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Variance %	Prior Year Actual	Change FY14-FY13
Payroll and Related	13,348,428	13,947,545	599,117	4.3%	14,763,649	(1,415,221)
Outside Services	3,820,303	3,783,052	(37,251)	-1.0%	3,672,883	147,420
Travel and Related	999,231	1,040,349	41,118	4.0%	825,618	173,613
Meetings and Conferences	3,330,792	3,090,300	(240,492)	-7.8%	3,594,221	(263,429)
Publication Related	2,970,719	3,251,364	280,645	8.6%	2,941,622	29,097
Operating Expenses	4,802,581	5,681,017	878,436	15.5%	5,635,938	(833,357)
Total IUTs	(1,192,693)	(1,186,342)	6,351	-0.5%	(1,118,991)	(73,702)
Total Expenses (1)	28,079,361	29,607,285	1,527,924	5.2%	30,314,940	(2,235,579)
Contrib. Margin bef OH/Tax	186,810	(785,846)	(972,656)	123.8%	(1,652,029)	1,838,839

Salaries - General Fund

General Fund salaries through August are \$10,277,340, which is \$487,557 less than budget. This is \$50,690 less than the total years 5% salary attrition budget of \$538,247. The temporary help is over budget by \$88,436, and overtime is under budget by \$16,760. Salary savings including temporary help and overtime is \$122,366 less than the total year attrition budget.

August 2014

Projected salary savings	
5.0% attrition (FY2014)	538,247
YTD Budget - Salaries	10,764,897
YTD Actual - Salaries	10,277,340
Salary Savings To Date	487,557
Salary Savings less Attrition	(50,690)
YTD Budget - Temporary Help	108,375
YTD Actual - Temporary Help	196,811
Temporary Help Savings	(88,436)
YTD Budget - Overtime	59,700
YTD Actual - Overtime	42,940
Overtime Savings	16,760
Salary savings	(122,366)

Outside Services

Outside service expenses are \$37,251 more than budget due to higher bank service fees by \$98,516.

Meetings and Conferences

Meetings and Conferences expenses are \$240,492 more than budget due to higher expenses in audio/visual equipment rental charges than budgeted.

Publication Related

The publication expenses are \$280,645 less than budget of which Editions spent less on lower sales.

Operating Expenses

Operating expenses are \$880,436 less than budget. The major expense savings are:

Postage: \$286,773

Depreciation: \$409,561

Misc Expenses: \$109,249

Net Revenue

	FY 2014 August Actual	FY2014 YTD Budget	Variance
Contribution Margin	186,811	(785,846)	972,657
IUT- General Overhead	(2,282,321)	(2,305,462)	(23,141)
Total Expenses before Allocations	2,469,132	1,519,616	(949,516)
IUT Allocations	1,889,499	1,860,684	(28,815)
Total Expenses from Operations (1)	1,709,593	1,415,906	(293,687)
Net Revenue/(Expenses)	596,134	0	596,134

(1) Excludes \$366,717 related to technology reserve expenses

**III Division
Statement of Revenues and Expenses
August 31, 2014**

TOTAL DIVISIONS	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Prior Year Actual	Change FY14-FY13	Beginning Fund Balance	Ending Fund Balance
Total Revenue	15,581,358	15,501,021	80,337	13,489,583	2,091,775		
Total Expenses	14,196,747	16,003,532	1,806,785	13,558,805	12,259,678		
Net Rev(Exp)	1,384,611	(502,511)	1,887,122	(69,222)	1,453,833	13,733,548	15,118,159

Net Revenues

PLA	1,292,514	505,940	786,574	(359,323)	505,940	1,769,722	3,062,236
ACRL	(322,728)	(574,629)	251,901	681,787	(574,629)	4,647,434	4,324,706
CHOICE	(32,164)	(199,867)	167,703	(244,880)	212,716	3,049,671	3,017,507
AASL	160,338	(30,993)	191,331	(383,538)	543,876	872,726	1,033,064
ASCLA	2,289	(4,801)	7,090	22,377	(20,088)	96,539	98,828
ALCTS	(46,031)	9,486	(55,517)	(18,864)	(27,167)	320,756	274,725
LLAMA	16,770	(13,215)	29,985	4,775	11,995	179,052	195,822
RUSA	(64,910)	(160,480)	95,570	5,333	(70,243)	595,168	530,258
UFL	(5,004)	(11,582)	6,578	198	(5,202)	(171,834)	(176,838)
LITA	24,330	1,844	22,486	(868)	25,198	432,541	456,871
ALSC	368,343	(28,668)	397,011	224,991	143,352	1,763,644	2,131,987
YALSA	(9,136)	4,454	(13,590)	(1,212)	(7,924)	178,129	168,993
TOTAL	1,384,611	(502,511)	1,887,122	(69,224)	1,453,835	13,733,548	15,118,159

HIGHLIGHTS

PLA

Total revenues are \$183,329 more than budget due to conference revenue of \$396,659 more than budget, offset by donation revenue of \$190,541 less than budget. Expenses are less than budget by \$603,245 due to lower salary, travel, and operating expenses, offset by higher conference related expenses.

ACRL

Total revenue is \$145,087 less than budget, total expenses are \$396,989 less than budget.

Net revenue is \$251,901 better than budget due to lower payroll expenses and meetings and conference expenses.

CHOICE

Revenue is \$24,102 less than budget due to lower advertising revenue.

Payroll related expenses are \$229,774 less than budget and professional fees are \$106,839 more than budget.

AASL

Total revenue is \$122,620 less than budget due to lower conference and sales of books and materials.

Net revenue is \$191,331 better than budget due to lower payroll and operating expenses, offset by higher conference expenses.

ALSC

Total revenue is \$460,656 more than budget due to strong seals sales, and expenses are \$63,645 more than budget due to higher operating expenses. Net revenue is \$368,343, \$397,011 better than budget.

**IV Round Table
Statement of Revenues and Expenses
August 2014**

TOTAL ROUNDTABLES

	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Prior Year Actual	Change FY14-FY13	Beginning Fund Balance	Ending Fund Balance
Total Revenue	358,256	395,020	(36,764)	410,750	(52,494)		
Total Expenses	216,755	334,753	117,998	287,482	(70,727)		
Net Rev(Exp)	141,501	60,267	81,234	123,268	18,233	1,329,450	1,470,951

Net Revenues

LHRT	5,371	0	5,371	5,056	315	48,071	53,442
ERT	2,506	3,433	(927)	1,654	852	30,456	32,962
FAFLRT	4,801	765	4,036	(12,257)	17,058	8,679	13,480
GODORT	10,185	1,525	8,660	7,237	2,948	117,893	128,078
IFRT	6,485	47	6,438	(7,426)	13,911	70,783	77,268
IRRT	11,070	3,750	7,320	(17,684)	28,754	15,511	26,581
NMRT	8,486	4,500	3,986	6,529	1,957	79,126	87,612
LRRT	7,469	3,835	3,634	6,537	932	54,185	61,653
MAGIRT	6,412	732	5,680	1,719	4,693	34,916	41,328
SRRT	5,328	5	5,323	4,737	591	59,398	64,726
SORT	396	1,075	(679)	2,217	(1,821)	20,100	20,496
LIRT	15,392	2,100	13,292	16,971	(1,579)	130,759	146,151
EMIERT	40,427	32,815	7,612	96,691	(56,264)	472,156	512,583
CLENERT	4,082	1,985	2,097	5,303	(1,220)	98,393	102,476
RMRT	3,744	2,500	1,244	2,660	1,084	4,727	8,470
GGRT	395	0	395	952	(557)	8,905	9,301
VRT	272	0	272	625	(353)	22,400	22,673
SSIRT	5,602	0	5,602	2,615	2,987	30,745	36,348
GLBTRT	2,435	150	2,285	(869)	3,304	22,245	24,680
SRT	643	1,050	(407)	0	643	0	643
TOTAL	141,501	60,267	81,234	123,268	18,233	1,329,450	1,470,951