

Results of Operations
FY 2015 - April 2015 Financials

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April 2015 Executive Summary

The financial results represent eight months of activity, which were electronically issued to unit managers on May 13, 2015. The following financial summaries highlight actual revenue and expense results as compared to the approved budget including highlights of key financial indicators.

I A. TOTAL ALA (ALL COMBINED FUNDS) Statement of Revenues and Expenses April 30, 2015

TOTAL ALA (ALL COMBINED FUNDS)	Year-To-Date Actual April 30, 2015	Year-To-Date Budget April 30, 2015	Year-To-Date Variance April 30, 2015	Prior Year Actual April 30, 2014	Change FY15 - FY 14
Total Revenues	30,745,702	29,875,648	870,054	31,166,902	(421,200)
Total Expenses	30,661,065	32,386,131	1,725,066	30,043,129	(617,936)
Net Rev(Exp)	84,637	(2,510,483)	2,595,120	1,123,773	(1,039,136)

Revenue

Total ALA revenue is \$870,054 more than FY15 budget, \$421,200 less than April 2014. Total General Fund revenue is \$366,559 less than budget and Divisions revenue is \$716,351 more than budget.

Expenses

Total ALA expenses are \$1,725,066 less than budget, \$617,936 more than April 2014. General Fund expenses are \$520,309 less than budget, Division expenses are \$996,808 less than budget, \$358,687 less than April 2014.

Net Revenue and Expenses from Operations

Net Revenue(Expense) at April 2015 is \$84,637 which is \$2,595,120 better than budgeted net expenses of \$2,510,483. Total ALA net revenues from operations excludes the Technology Reserve expenses of \$241,548 and \$616,226 of realized and unrealized gain from both short-term and Long-term investment activities.

I A. TOTAL ALA (ALL COMBINED FUNDS)
Statement of Revenues and Expenses
April 30, 2015

REVENUES BY FUND	Year-To-Date Actual April 30, 2015	Year-To-Date Budget April 30, 2015	Year-To-Date Variance April 30, 2015	Prior Year Actual April 30, 2014	Change FY15 - FY 14
General Fund	15,784,749	16,151,308	(366,559)	15,719,344	65,405
Division	10,022,738	9,306,387	716,351	11,516,923	(1,494,185)
Round Table	247,818	226,827	20,991	219,654	28,164
Grants and Awards	4,126,584	3,467,769	658,815	3,045,841	1,080,743
Long-Term Investment	563,814	723,358	(159,544)	665,140	(101,326)
Total	30,745,702	29,875,648	870,054	31,166,902	(421,200)

General Fund

The General Fund revenue is \$366,559 less than budget due primarily to lower book sales, subscription and conference, offset by higher advertising revenue and interest income. Interest income includes the additional \$250,000 transfer from Endowment.

Division

Division revenue is \$716,351 more than budget due to higher ALSC and YALSA seals revenue, ACRL conference revenue, and Choice and ACRL advertising revenue, offset by lower publication related revenue.

Grants and Awards

Grants and Awards generated \$658,815 more than budget due to new Grant activities and transfer of Spectrum scholarship transfers.

Long-Term Investment

Investment interest and dividends income is \$159,544 less than budget due to the transfer of additional \$250,000 to General Fund.

I A TOTAL ALA (ALL COMBINED FUNDS)
Statement of Revenues and Expenses
April 30, 2015

EXPENSES BY FUND	Year-To-Date Actual April 30, 2015	Year-To-Date Budget April 30, 2015	Year-To-Date Variance April 30, 2015	Prior Year Actual April 30, 2014	Change FY15 - FY 14
General Fund	16,800,014	17,320,323	520,309	16,563,759	(236,255)
Division	9,793,961	10,790,769	996,808	10,152,648	358,687
Round Table	76,342	195,416	119,074	42,789	(33,553)
Grants and Awards	4,126,584	3,453,968	(672,616)	3,045,841	(1,080,743)
Long-Term Investment	(135,835)	625,658	761,493	238,094	373,929
Total	30,661,065	32,386,132	1,725,066	30,043,129	(617,936)

Total ALA (All Combined Funds)

Total expenses are \$1,725,066 less than budget, \$617,936 more than April 2014.

General Fund

Total expenses are \$520,309 less than budget, \$236,255 more than April 2014.

Payroll and related expenses are \$473,168 less than budget, professional services expenses are \$111,550 less than budget, publication related expenses are \$149,484 less than budget, postage expenses are \$86,448 less than budget, depreciation expenses are \$71,473 less than budget, offset by higher temporary employees expenses by \$151,926 and bank service fee by \$87,367.

Division Fund

Division expenses are \$996,808 less than budget and \$358,687 less than April 2014.

Payroll and related expenses are \$157,972 less than budget, professional services expenses are \$129,042 less than budget, travel and conference related expenses are \$696,623 less than budget, and operating expenses are \$162,028 less than budget.

Long-Term Investment

Long-Term Investment is \$761,493 less than budget due to transfers made to support the Spectrum scholarship from Scholarship Bash in the amount of \$529,065 and Calloway Spectrum Scholarship Fund in the amount of \$38,572 from Grants.

I A. TOTAL ALA (ALL COMBINED FUNDS)
Net Revenues From operations
April 30, 2015

Net Revenues(Expenses)	Year-To-Date Actual April 30, 2015	Year-To-Date Budget April 30, 2015	Year-To-Date Variance April 30, 2015	Prior Year Actual April 30, 2014	Change FY15 - FY 14
General Fund	(1,015,265)	(1,169,015)	153,750	(844,415)	(170,850)
Division	228,777	(1,484,382)	1,713,159	1,364,275	(1,135,498)
Round Table	171,476	31,412	140,065	176,865	(5,389)
Grants and Awards	0	13,801	(13,801)	0	(0)
Long-Term Investment	699,649	97,700	601,949	427,046	272,603
Total	84,637	(2,510,483)	2,595,120	1,123,773	(1,039,136)

The change in net revenue from FY14 to FY15 is primarily due to two Division National Conferences in FY14 and one on FY15.

**I B. TOTAL ALA
STATEMENT OF FINANCIAL POSITION
April 30, 2015**

TOTAL ALA	April 30, 2015	April 30, 2014	Change	Change %
Total Assets	\$84,175,071	\$80,391,478	\$3,783,593	4.7%
Total Liabilities	\$44,736,173	\$45,618,756	(\$882,583)	-1.9%
Net Assets	\$39,438,898	\$34,772,722	\$4,666,176	13.4%

Total Assets

Total assets are \$3,783,593, 4.7% higher than April 2014 due to higher value of the Long-Term investment, higher Short-Term Investment balance, higher prepaid expenses, offset by lower Trade Accounts Receivable, amortization of Intangible Assets and lower Fixed Assets due to higher accumulated depreciation balance. The Endowment balance at April 2015 is \$40,939,533, which is \$3,546,168, 9.5% higher than April 2014.

Total Liabilities

(Includes current and non-current obligations)

Total liabilities at April 2015 are \$882,583, 1.9% less than April 2014 due to;

- 1) lower post-retirement liability.
- 2) lower long-term debt - principal payment on Long-Term debt was made on July 1st in the amount of \$647,500.
- 3) higher deferred conference revenue and Grants deferred revenue, offset by lower membership deferred revenue.

Net Asset Balance

Total ALA Net Asset Balance is \$39,438,898 which is \$4,666,176, 13.4% more than April 2014.

**I B. TOTAL ALA
STATEMENT OF FINANCIAL POSITION
April 30, 2015**

ASSETS	April 30, 2015	April 30, 2014	Change	Change %
Cash	3,913,737	5,963,577	(2,049,840)	-34.4%
Short-Term Investment	16,458,757	13,515,744	2,943,013	21.8%
Accounts Receivable, Net	2,746,817	3,182,466	(435,649)	-13.7%
Grants Receivable	1,243,383	508,373	735,010	144.6%
Inventories, Net	1,854,928	1,912,513	(57,585)	-3.0%
Prepaid Expenses	1,374,577	797,371	577,206	72.4%
APA Receivable	170,000	170,000	0	0.0%
Goodwill	1,826,567	1,826,567	0	0.0%
Intangible Assets, Net	1,940,136	2,464,920	(524,784)	-21.3%
Fixed Assets, Net	11,708,009	12,657,954	(949,945)	-7.5%
Long-Term Investment	40,939,533	37,393,365	3,546,168	9.5%
Total Assets	84,175,071	80,391,477	3,783,594	4.7%

Cash - Includes all ALA operating cash accounts

Cash balance at April 2015 is at net of transfers made to short-term investment account.

Short-Term Investment

The investment balance at April 2015 is \$16,458,757, \$2,943,013 more than April 2014. The balance includes the \$1,100,000 funds set aside from operating cash account to meet long-term debt obligation (JPMorgan Chase loan). In addition, \$1,500,000 was transferred from the ALA operating cash account to Intermediate Bond Fund account in March 2015. The year-to-date interest income earned is \$208,820.

Accounts Receivable, Net:

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

Net Accounts Receivable decreased by \$435,649 mainly due to lower book sales.

**I B. TOTAL ALA
STATEMENT OF FINANCIAL POSITION
April 30, 2015**

Grants Receivable

Grants Receivables are created where expenditures are incurred and exceed the receipt of cash from granting institutions.

Grants receivable balance is \$735,010 higher than April 2014 due to new IMLS grant and NEH grant activities.

Inventories, Net

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

Net inventories decreased by \$57,585. The following obsolete inventories identified in FY2014 have been destroyed in FY15.

Editions: \$525,000. Neal Schuman: \$318,000. Graphics: \$122,000. Total: \$965,000.

Inventory reserve analysis is to be performed to identify additional inventory reserve amount for FY 2015.

Prepaid Expenses

Paid goods and services prior to the actual rendering of services and goods received.

Prepaid expenses are higher compared to last year due to prepaid annual conference expenses and prepaid health insurance premiums.

Intangible Assets

The Intangible Assets at net of amortization is \$1,940,136 at April 2015.

Fixed Assets

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

Fixed Assets are lower than last year by \$949,945. This is mainly due to amortization of new Financial Systems purchase and capital lease depreciation expense resulted from re-class to capital expenditures.

Long-Term Investment

The Long-Term Investment increased by \$3,546,168 from \$37,393,365 at April 2014 to \$40,939,533 at April 2015 due strong equity market performance. The year-to-date interest earned on the Long-Term Investment is \$563,814, net of \$355,720 transfer and additional \$250,000 to General Fund. The Endowment has combined realized/unrealized gain of \$605,051 as of April 2015.

The Endowment fund balance increased by \$972,000 due to Margaret Alexander Edward Trust donation.

**I B. TOTAL ALA
STATEMENT OF FINANCIAL POSITION
April 30, 2015**

LIABILITIES	April 30, 2015	April 30, 2014	Change	Change %
Current Portion, L-T Debt	685,872	743,469	(57,597)	-7.7%
Accounts Payable	2,072,156	2,256,544	(184,388)	-8.2%
Accrued Payroll	16,940,897	17,757,340	(816,443)	-4.6%
Deferred Membership	4,459,698	4,635,829	(176,131)	-3.8%
Deferred Subscriptions	2,653,384	2,615,684	37,700	1.4%
Deferred Conferences	6,131,711	5,403,532	728,179	13.5%
Grants and Awards	3,455,246	3,165,093	290,153	9.2%
Long-Term Debts	8,337,210	9,041,266	(704,056)	-7.8%
Total Liabilities	44,736,174	45,618,757	(882,583)	-1.9%
FUND BALANCE	39,438,897	34,772,720	4,666,177	13.4%
TOTAL LIAB./FUND BAL	84,175,071	80,391,477	3,783,594	4.7%

Current Portion of Long-Term Debts

Includes current portion of JPMorgan Chase and Capital Lease payment.
The balance is lower in April 2015 due to monthly payment of capital lease.

Accounts Payable

The Trade Accounts Payable balance is \$184,388 lower than April 2014 primarily due to timing of payments and transfer of \$104,000 from BC/BS reserve amount to General Fund.

**I B. TOTAL ALA
STATEMENT OF FINANCIAL POSITION
April 30, 2015**

Deferred Membership

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

Deferred membership revenue decreased by \$176,131 from \$4,635,829 to \$4,459,698.

General Fund deferred membership decreased by \$108,598, Divisions decreased by \$67,118 and Round Tables decreased by \$414.

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 increased by \$37,700 due to strong RDA activities, offset by lower CHOICE, Booklist and LTR activities.

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 increased by \$728,179. Annual conference deferred revenue balance is \$533,376 more than

April 2014. Midwinter deferred revenue balance is \$318,875 less than April 2014. Division deferred revenue is \$473,654 higher than

April 2014 due to two National Conferences in FY2016 and one in FY 2015.

Grants and Awards

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

Grants deferred revenue is \$290,153 higher than April 2014. Gates and Dollar General grants were received.

Long-Term Debts

The long-term debt is \$704,056 lower than April 2014.

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
April 30, 2015**

REVENUES

	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Variance %	Prior Year Actual	Change FY15 - FY14
Publishing Services	8,401,046	8,659,920	(258,874)	-3.0%	8,537,581	(136,535)
Member Programs & Services	2,835,185	3,149,367	(314,182)	-10.0%	2,868,453	(33,268)
Communications	3,664,527	3,659,724	4,803	0.1%	3,734,656	(70,129)
Interest Income	767,385	554,932	212,453	38.3%	466,429	300,956
Mail List Sales	43,806	72,365	(28,559)	-39.5%	92,457	(48,651)
Executive Office	72,800	55,000	17,800	100.0%	19,768	53,032
Total Revenues	15,784,749	16,151,308	(366,559)	-2.3%	15,719,344	65,405

Total General Fund

Total General Fund revenues are \$366,559 less than budget, \$65,405 more than April 2014.

Publishing

Publishing department includes ALA Editions, Neal Schuman, TechSource, Digital Reference, Graphics, Booklist, and American Libraries. Publishing revenues are \$258,874 less than budget due primarily to lower book sales, higher return of books, lower subscription, offset by higher advertising revenue. On line sales is \$13,571 more than budget and book sales revenue is \$250,418 less than budget.

MPS

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

MPS revenues are \$314,182 less than budget.

Midwinter registration revenue is \$201,637 less than budget and exhibit revenue is \$54,456 less than budget.

Communications:

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

Revenue is \$4,803 more than budget due to strong donations and proceeds from Sharjah International Book Fair, offset by lower dues revenue.

Interest income

Interest income is \$212,453 more than budget, \$300,956 more than April 2014 due to the additional \$2,500,000 investment income transfer from Endowment.

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
April 30, 2015**

EXPENSES	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Variance %	Prior Year Actual	Change FY15 - FY14
Publishing Services	7,907,101	8,090,050	182,949	2.3%	7,866,951	(40,150)
Member Program and Services	5,678,970	5,968,447	289,477	4.9%	5,705,185	26,215
Communications	1,805,565	1,940,217	134,652	6.9%	1,938,764	133,199
Executive Office	2,894,071	3,080,609	186,538	6.1%	2,718,822	(175,249)
Finance/Accounting/Staff Supp	1,198,145	1,202,667	4,522	0.4%	1,228,161	30,016
Overhead Recovered	(3,351,788)	(3,849,186)	(497,398)	12.9%	(3,511,039)	(159,251)
General Administration	667,949	887,519	219,570	24.7%	616,914	(51,035)
Total Expenses	16,800,014	17,320,323	520,309	3.0%	16,563,759	(236,255)
Operating Net Revenue	(1,015,265)	(1,169,015)	153,750	13.2%	(844,415)	(170,850)

Total General Fund

Total expenses are \$520,309 less than budget, \$236,255 more than April 2014.

Payroll and related expenses are \$473,168 less than budget, professional services expenses are \$111,550 less than budget, publication related expenses are \$149,484 less than budget, postage expenses are \$86,448 less than budget, depreciation expenses are \$71,473 less than budget, offset by higher temporary employees expenses by \$151,926 and bank service fee by \$87,367.

Publishing

Publishing expenses are \$182,949 less than budget primarily due to lower payroll related, postage and publication related expenses.

MPS

MPS is \$289,477 less than budget, mainly due to lower Midwinter expenses and lower ITTS payroll, depreciation and professional fees.

Communications

Communications expenses are \$134,652 less than budget, \$133,199 lower than April 2014.

Executive Office

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

Executive Office expenses are \$186,538 less than budget, \$175,249 more than April 2014.

Overhead Recovered

Overhead recovered is \$497,398 less than budget due to timing of monthly allocation of annual budget and lower grant activities.

General Administration

Health insurance expense is \$223,750 less than budget and annuity expense is \$99,939 less than budget.

Benefit adjustment has been made to adjust from budgeted 33% to 30% as of February 2015.

Additional adjustment to actual will be made at year-end.

Operating Net Revenue

The expenses exceed revenues by \$1,015,265, \$153,750 better than budgeted net expense of \$1,169,015 and \$170,850 less than April 2014.

II B Publishing Department
Statement of Revenues and Expenses
April 30, 2015

REVENUES	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Variance %	Prior Year Actual	Change FY15 - FY14
Publishing AED	0	0	0	0.0%	0	0
Editions/Techsource	2,671,184	2,761,095	(89,911)	-3.3%	3,014,054	(342,870)
Booklist	3,581,545	3,746,200	(164,655)	-4.4%	3,642,997	(61,452)
American Libraries	609,263	526,100	83,163	15.8%	546,923	62,340
Digital Reference	851,717	850,270	1,447	0.2%	651,559	200,158
Graphics	687,337	776,255	(88,918)	100.0%	682,048	5,289
Total Revenues	8,401,046	8,659,920	(258,874)	-3.0%	8,537,581	(136,535)

EXPENSES	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Variance %	Prior Year Actual	Change FY15 - FY14
Publishing AED	3,207	46,923	43,716	93.2%	16,412	13,205
Editions/Techsource	3,115,483	3,233,758	118,275	3.7%	3,332,973	217,490
Booklist	2,577,256	2,629,256	52,000	2.0%	2,505,240	(72,016)
American Libraries	609,263	526,100	(83,163)	-15.8%	546,923	(62,340)
Digital Reference	1,005,082	940,066	(65,016)	-6.9%	906,572	(98,510)
Graphics	596,811	713,947	117,136	16.4%	558,831	(37,980)
Total Expenses	7,907,101	8,090,050	182,949	2.3%	7,866,951	(40,150)

NET REVENUE	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Variance %	Prior Year Actual	Change FY15 - FY14
Publishing AED	(3,207)	(46,923)	43,716	-93.2%	(16,412)	13,205
Editions/Techsource	(444,299)	(472,663)	28,364	-6.0%	(318,919)	(125,380)
Booklist	1,004,289	1,116,944	(112,655)	-10.1%	1,137,757	(133,468)
American Libraries	0	0	0	0.0%	0	0
Digital Reference	(153,365)	(89,796)	(63,569)	70.8%	(255,013)	101,648
Graphics	90,526	62,308	28,218	45.3%	123,217	(32,691)
Total Net Revenues	493,945	569,870	(75,925)	-13.3%	670,630	(176,685)

Publishing net revenue with Subscription Equivalent is \$493,945, \$75,925 less than budgeted net revenue of \$569,870. However, the variance before the Subscription Equivalent is \$60,758 more than budgeted net revenue.

II C Member Programs and Services
Statement of Revenues and Expenses
April 30, 2015

REVENUES

	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Variance %	Prior Year Actual	Change FY15 - FY14
Annual Conference	0	0	0	0.0%	26,820	(26,820)
Midwinter Conference	2,686,773	2,921,925	(235,152)	-8.0%	2,657,343	29,430
ITTS	0	0	0	#DIV/0!	0	0
Office for Human Resource Dev	9,693	6,250	3,443	55.1%	10,243	(550)
OLOS	0	0	0	#DIV/0!	114	(114)
Office for Intellectual Freedom	72,801	150,979	(78,178)	-51.8%	96,824	(24,023)
Office for Accreditation	61,623	60,185	1,438	2.4%	66,546	(4,923)
Diversity	4,295	10,029	(5,734)	-57.2%	10,563	(6,268)
MPS AED	0	0	0	100.0%	0	0
Total Revenues	2,835,185	3,149,367	(314,182)	-10.0%	2,868,453	(33,268)

EXPENSES

	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Variance %	Prior Year Actual	Change FY15 - FY14
Annual Conference	375,445	285,481	(89,964)	-31.5%	503,888	128,443
Midwinter Conference	2,686,023	2,820,505	134,482	4.8%	2,594,794	(91,229)
ITTS	1,438,065	1,620,509	182,444	11.3%	1,439,996	1,931
Office for Human Resource Dev	240,517	225,039	(15,478)	-6.9%	241,507	990
OLOS	0	0	0	0.0%	81,382	81,382
Office for Intellectual Freedom	461,355	428,281	(33,074)	-7.7%	393,618	(67,737)
Office for Accreditation	162,023	164,285	2,262	1.4%	176,998	14,975
Diversity	181,565	271,706	90,141	33.2%	132,678	(48,886)
MPS AED	133,978	152,641	18,663	12.2%	140,323	6,346
Total Expenses	5,678,970	5,968,447	289,477	4.9%	5,705,185	26,215

NET REVENUE

	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Variance %	Prior Year Actual	Change FY15 - FY14
Annual Conference	(375,445)	(285,481)	(89,964)	31.5%	(477,068)	101,623
Midwinter Conference	750	101,420	(100,670)	-99.3%	62,549	(61,799)
ITTS	(1,438,065)	(1,620,509)	182,444	-11.3%	(1,439,996)	1,931
Office for Human Resource Dev	(230,824)	(218,789)	(12,035)	5.5%	(231,264)	440
OLOS	0	0	0	0.0%	(81,268)	81,268
Office for Intellectual Freedom	(388,554)	(277,302)	(111,252)	40.1%	(296,794)	(91,760)
Office for Accreditation	(100,400)	(104,100)	3,700	-3.6%	(110,452)	10,052
Diversity	(177,270)	(261,677)	84,408	-32.3%	(122,115)	(55,154)
MPS AED	(133,978)	(152,641)	18,663	-12.2%	(140,323)	6,346
Total Net Revenues	(2,843,785)	(2,819,080)	(24,705)	0.9%	(2,836,732)	(7,053)

**II D General Fund
Statement of Revenues and Expenses by Activity
April 30, 2015**

REVENUES

	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Variance %	Prior Year Actual	Change FY15-FY14
Dues	3,626,639	3,669,257	(42,618)	-1.2%	3,666,219	(39,580)
Sales of Books - Net	2,703,600	3,021,600	(318,000)	-10.5%	3,495,574	(791,974)
Other Material Sales	659,490	651,001	8,489	1.3%	184,470	475,020
Subscriptions	2,142,286	2,233,033	(90,747)	-4.1%	2,030,401	111,885
Advertising	2,812,113	2,702,288	109,825	4.1%	2,854,197	(42,084)
Meetings and Conferences	2,136,212	2,389,625	(253,413)	-10.6%	2,211,004	(74,791)
Grants and Awards	0	1,867	(1,867)	-100.0%	0	0
Misc. Revenue	1,704,408	1,482,636	221,772	15.0%	1,277,480	426,929
Total Revenues	15,784,749	16,151,308	(366,559)	-2.3%	15,719,344	65,405

Dues

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

Total Dues income is \$42,618 less than budget, \$39,580 less than April 2014. Personal dues revenue is \$22,526 less than budget.

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 \$309,512 less than budget, \$316,954 less than April 2014. Sales of books net of returns is \$318,001 less than budget. On-line sales are \$569,038, which is \$13,571 more than budget.

Advertising

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

Editions is \$54,443 more than budget, Booklist is \$77,700 less than budget, and American Libraries is \$84,083 more than budget.

Subscription

Subscription revenues are \$90,747 less than budget mainly due to lower Booklist and LTR subscription revenue.

Meetings and Conferences

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

Midwinter conference revenue is \$235,152 less than budget.

Miscellaneous Revenue

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

Royalty revenues are \$22,771 less than budget. Interest income is \$212,453 more than budget due to transfer of additional interest income from Endowment.

**II B General Fund
Statement of Revenues and Expenses by Activity
April 30, 2015**

EXPENSES

	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Variance %	Prior Year Actual	Change FY15-FY14
Payroll and Related	9,199,494	9,672,662	473,168	4.9%	9,172,019	(27,475)
Outside Services	2,314,972	2,328,674	13,702	0.6%	2,177,728	(137,244)
Travel and Related	414,382	508,095	93,713	18.4%	542,279	127,897
Meetings and Conferences	1,382,702	1,434,467	51,765	3.6%	1,368,784	(13,918)
Publication Related	1,652,588	1,802,072	149,484	8.3%	1,670,281	17,693
Operating Expenses	3,034,741	3,124,935	90,194	2.9%	3,120,250	85,509
Total IUTs	(1,198,865)	(1,550,581)	(351,716)	22.7%	(1,487,582)	(288,717)
Total Expenses (1)	16,800,014	17,320,324	520,310	3.0%	16,563,759	(236,255)
Contrib. Margin bef OH/Tax	(1,015,265)	(1,169,016)	(153,751)	13.2%	(844,415)	(170,850)

Salaries - General Fund

General Fund salaries through April are \$7,066,840, which is \$407,414 less than budget. This is \$150,337 less than the total years 5% salary attrition budget of \$557,751. The temporary help is under budget by \$20,833, and overtime is under budget by \$2,012.

Salary savings remains to be earned including temporary help and overtime is \$127,492 less than the total year attrition budget.

April 2015

Budgeted salary savings	
5.0% attrition (FY2015)	\$557,751
YTD Budget - Salaries	\$7,474,254
YTD Actual - Salaries	\$7,066,840
Salary Savings To Date	\$407,414
Salary Savings less Attrition	(\$150,337)
YTD Budget - Temporary Help	\$60,314
YTD Actual - Temporary Help	\$39,481
Temporary Help Savings	\$20,833
YTD Budget - Overtime	\$31,976
YTD Actual - Overtime	\$29,964
Overtime Savings	\$2,012
Salary savings remaining to be earned	(\$127,492)

II B General Fund
Statement of Revenues and Expenses by Activity
April 30, 2015

Outside Services

Outside service expenses are \$13,702 less than budget due to lower professional fees by \$178,852, audit fees by \$33,254 and maintenance by \$83,014, offset by higher temporary help expenses by \$151,926 and bank fee by \$87,367.

Travel, Meetings and Conferences

Travel and Meetings and Conferences expenses are \$145,477 less than budget.

Publication Related

The publication expenses are \$149,484 less than budget mainly due to controlled printing expenses. Inventory reserve expense will be increased significantly at year-end due to destruction of obsolete inventory.

Operating Expenses

Operating expenses are \$90,194 less than budget mainly due to lower postage and depreciation expense, offset by higher utilities expense.

Overhead Recovered

Overhead recovered is \$413,131 less than budget due to timing of monthly allocation of annual budget and lower grant activities.

Net Revenue

	FY 2015 April Actual	FY2015 YTD Budget	Variance
Contribution Margin	(1,481,212)	(2,010,549)	529,337
IUT- General Overhead	(1,482,181)	(1,895,312)	(413,131)
Total Expenses before Allocations	969	(115,237)	(116,206)
IUT Allocations	1,016,235	1,053,778	37,543
Total Expenses from Operations	(524,582)	(1,016,376)	(491,794)
Net Revenue/(Expenses)	(1,015,266)	(1,169,015)	153,749

American Library Association

COMMENTARY: STATEMENT OF REVENUES AND EXPENSES – PUBLISHING

APRIL FY15 COMMENTARY

Publishing Department

Total Revenues year-to-date are \$258,873 less than budget, which is an improvement of \$100,845 over last month. Product sales are \$250,418 less than budget but this is an improvement of \$137,250 over last month. Sales for just the month of April are \$50,960, or 43% more than budget for ALA Editions, \$55,960 more than budget for Neal-Schuman and \$41,176 or 55% more than budget for ALA Graphics. Online sales mainly from webinars and e-courses in ALA TechSource are \$13,571 more than budget. Total Revenues for RDA are \$27,903 more than budget. For the consolidated unit that comprises the product-based publishing lines -- Editions, Neal-Schuman, TechSource, and RDA – Total Revenues are \$177,382 less than budget, an improvement of \$139,370 over the previous month, and Net Revenues are now only \$6,987 less than budget, an improvement of \$6,751 over the previous month. The consolidated unit also includes marketing for ALA Graphics, which provides for economies in the face of sales challenges. So, while Total Revenues for ALA Graphics are \$88,918 less than budget, Net Revenues are \$28,218 or 45% more than budget. Subscription revenues are \$77,081 less than budget mainly because of a \$73,858 shortfall in Booklist. Licensing revenues in Booklist are \$7,855 less than budget. Net Advertising revenues for Booklist are \$77,700 less than budget. Net Advertising revenues for American Libraries are \$11,285 more than budget. Classified Advertising revenues are \$72,798 more than budget. Expenses before Overhead are \$291,961 less than budget mainly because of salary savings from open positions, savings in travel related expenses, and savings in Publication-Related expenses as a result of the shortfall in product sales and declines in circulation (which reduces the number of magazines printed and mailed). Overhead expense is \$27,671 less than budget because of the sales shortfall, but this is an improvement of \$49,644 over the previous month. Because revenues in American Libraries are \$83,163 more than budget and expenses are \$53,520 less than budget, the Subscription Equivalent needed to offset the actual net revenue variance is \$238,054, which is \$136,683 less than (i.e., better than) the budget of \$374,737. Net Revenues for the department are \$60,759 more than budget and the balance going over the General Fund, which includes the variance in the Subscription Equivalent, is \$197,442 more than budget:

Total Revenue are less than budget by: **(\$258,873)**
Expenses before Overhead are less than budget by: \$291,961
Overhead expense variance is less than budget by: \$27,671
Net Revenue is better than budget by: \$60,759
Subscription Equivalent is better than budget by: \$136,683
Contribution Margin is better than budget by: \$197,442

ALA Editions

The ALA Editions Unit now comprises the consolidation of several previously separate units: ALA Editions, ALA Neal-Schuman, ALA TechSource, and ALA Digital Reference (Guide to Reference and RDA). The unit is also responsible for ALA Graphics sales. Graphics revenue and expenses will be covered together in the next section. Total Revenues for the consolidated unit are \$177,382 less than budget. Total Expenses are \$170,395 less than budget. Net Revenues are \$6,987 less than budget.

Total Revenues for ALA Editions are \$102,287 more than budget. Total expenses are \$162,317 more than budget. Net Revenues are \$60,030 less than budget. Sales for month are \$50,960 more than budget and returns were down to 6% so patterns are beginning to adjust to expectations. Thirteen new titles are being published in the last quarter. Expenses are more than budget mainly because of miscalculations in allocating salaries and unexpectedly high cost of sales allocations due to the late delivery of titles that exceeded their budgeted length and complexity. Catalog production expenses are also more than budget but mainly due to the expense of a catalog that was produced in August. This should adjust at yearend.

Total Revenues for ALA Neal-Schuman are \$216,241 less than budget in part because a number of titles did not come in in time for publication. Total Expenses are \$255,115 less than budget. Net Revenues are \$38,874 more than budget. Book sales for the month are \$61,666 more than budget but returns are still running high at 19% of sales. Even so, Sales Net are \$55,328 more than budget. Sales from the distribution of Facet titles, the publishing arm of CILIP, are \$52,557. The budget for these sales is in the budget for regular sales. Total Expenses are less than budget mainly because of the salary allocation mix-up with ALA Editions and reduced production and order processing costs due to fewer titles being published than budgeted.

Total Revenues for ALA TechSource are \$7,139 more than budget and \$56,279 more than last year. Total expenses are \$43,975 less than budget mainly because of discrepancies in salary allocations. Royalty expenses are more than budget because of the revenue sharing arrangement with San Jose State. Net Revenues are \$51,113 more than budget. Single issue sales of LTR are \$5,696 less than budget. Sales Online (webinars and e-courses) are \$34,203 more than budget. Subscriptions to LTR and SLN are \$24,779 less than budget. Advertising revenues from sponsored webinars are \$895 more than budget.

Total Revenues for Guide to Reference are \$27,456 or 38% less than budget. Expenses are \$22,676 less than budget mainly because general overhead is less than budget due to the revenue shortfall. Net Revenues are \$4,780 less than budget. Total Revenues for RDA are \$28,903 more than budget. Expenses are \$87,691 more than budget. Net Revenues are 58,789 less than budget. Salaries are more than budget in part because of the allocation situation affecting all projects. Web Operating expenses are \$19,601 more than budget in part because some capital expense items were incorrectly posted to this line. Org Support/Contribution represents an expense reimbursement from ALA Editions for print copies of RDA. It is currently \$33,336 less than budget because the budgeted transfer has not yet been processed.

ALA Graphics

Total Revenues are \$88,918 less than budget, an improvement of 30% over the previous month. The summer product line is off to a good start but the revenue allocation was also weighted toward the first half of the year. Total Expenses are \$117,136 less than budget in part because of the economies from consolidating marketing expenses into the ALA Editions unit. Net Revenues are \$28,218 or 45% more than budget. The second half of the year includes some strong new products including the Olaf character from the popular movie, Frozen , and a new slate of DC comic characters, which were very popular when they came out last time. The summer catalog also includes products for the September campaigns – Library Card Signup month and Banned Books Week. Prospects for meeting the revenue budget and improving the net revenue budget are still good.

Booklist Publications

Total Revenues for Booklist Publications are \$164,655 less than budget. Of that variance, \$73,859 is in subscriptions, \$77,700 in advertising, and \$7,855 is in royalties (licensing fees). Advertising and licensing revenue may come back to budget but subscriptions probably won't. Total Expenses are \$52,000 less than budget mainly because of open positions. Net Revenues are \$112,655 less than budget.

American Libraries

American Libraries includes American Libraries magazine, digital issues of the magazine, digital supplements, AL Direct e-newsletter, and AL Live. Total revenues are \$83,163 more than budget. Total Expenses are \$53,520 less than budget. The Subscription Equivalent is \$136,683 better than budget, which means the transfer from the general fund to offset the suspension of subscription revenue is \$136,683 less than expected. Advertising revenue is \$11,285 more than budget and classifieds revenue is \$72,798 more than budget. Expense savings come mainly from open positions and publication related savings. Outside design is \$11,805 less than budget and paper is \$13,459 less than budget because an anticipated price increase has not taken place.

ALA Member Programs and Services February 2015 – FY15

[Note: Annual Conference commentary is based on revenue data available as of 5 June 2015.]

Summary:

As of the end of April, there are some positive signs.

- A relatively aggressive target was set for the 2015 Midwinter Meeting, based on past history with Chicago. Dealing with a major – and significantly hyped – winter storm, that target was missed by \$100,000. revenue performance for the San Francisco conference – and also significant expenses. At this point, an on-target net revenue performance is expected.
- Looking at Division national conferences, ACRL (March 2015) had a record-breaking conference. FY2015 is a non-conference or “spend-down” year for both PLA and AASL.
- YALSA’s fall 2014 Symposium hit its target, with just over 500 attendees.
- ACRL/CHOICE is performing better than budget, with strength in both ad sales and webinars. running slow.
- Registration fees (for continuing education) continue to be a bright spot, particularly in ACRL, ASCLA, LITA, LLAMA, and RUSA. HRDR had a good performance from its initial CE offering.
- Every Child Ready to Read (ALSC, PLA) continues to be a strong performer.
- Dues revenues were mixed, with some Divisions showing gains, and some small losses. United for Libraries is beginning to see the impact of the special subscription membership program.
- Seals and related permissions are doing significantly better than budget.

GENERAL FUND CONFERENCE SERVICES

Midwinter Meeting

registration revenue is at \$790,788 against a budget of \$992,425 (-20.32%). Exhibits revenue ended close to budget at \$1,332,544 against a budget of \$1,387,000 (-3.93%). Advertising closed ahead of budget, with \$279,165 against a budget of \$232,500 (+20.07%). Overall, gross revenues were \$2,686,773 against a budget of \$2,921,925 (-8.05%)

Generally, expenses were within budget, although AV remains over. Unbudgeted electrical charges were incurred in several locations, related to changing practices by hotels that will be addressed in future conferences. Overall, expenses before Overhead were \$1,985,729

The 2015 ALA Midwinter Meeting was essentially flat, with a net revenue of \$771 against a budget of \$101,420, after ALA General Fund overhead contribution of \$682,299 (against an overhead budget of \$738,359).

Annual Conference -- (based on 5 June 2015 data)

Advertising revenue is at \$404,681 against a budget of \$380,000; advertising is already \$41,000 ahead of the 2014 Annual Conference performance. Exhibit space sales are at \$2,875,400 against a budget of \$2,827,500 -- \$47,900 ahead of the 2014 Annual Conference. Registration is \$2,394,600 against of budget of \$2,665,360 (90%) – still about 1,000 registrations away from budget. (Registration is about 1,000 ahead of the 2014 conference at the same point in time.) On the expense side, all expense areas are projected on target (including buses) – except AV labor, internet in hotels, and security. Overall, Conference Services expects to slightly exceed budget on gross revenues

ITTS

March 2, 2015. Professional services, software maintenance, and depreciation expenses are low due to timing issues. Professional services are being used on managed services to supply us consultants with a range of expertise. The end-of-year projection is scheduled to be on budget.

MPS AED

The Senior AED unit is 6.91% under budget (-\$219,671 against a YTD budget of -\$235,968) on expenses. There will be shifts in various expense lines as the year moves forward, with allocation of some expenses to other units.

HRDR

Office for Human Resource Development & Recruitment (HRDR)

Total Revenues Budgeted/Actual/Remaining:	\$ 40,500	\$ 9,693	\$30,807
Total Expenses Budgeted/Actual/Remaining:	\$ 348,655	\$240,517	\$108,138
Net Revenue (Expense) Budgeted/Actual/Variance:	\$(308,155)	\$(230,824)	\$(12,035)

fiscal year due to several under budgeted amounts in the salaries and benefits lines. Professional Services line is also over budget due to fees for new course development for the online CE course. Travel expenses are down however there will be some additional travel related expenses toward the end of the fiscal year. So far, conference related expenses are also down. Revenues -- Projected revenues are still up due to a successful run on the new online CE course. We also anticipate JobLIST Placement Center revenues for San Francisco will be solid due to a pick-up in recruitment vendor reservations.

OA

Expenses are running over budget with spring review billings in process as reviewer expense reports come in, but should be well within budget by fiscal year end. Revenue will exceed budget by \$2,327 at fiscal year end with application and late report fees.

Office for Diversity/Literacy/Outreach Services (OFDLOS)

Revenues are lagging behind budget (\$4,295 against a budget of \$10,029). Expenses are significantly behind budget (-\$177,270 against a YTD budget of -\$261,677), related to an unanticipated vacancy (search underway) and allocation of some costs to grants.

OIF

Revenues are significantly behind budget at \$72,801 compared to a YTD budget of \$150,979. Both BBW sales and Newsletter on Intellectual Freedom subscriptions are lagging budget. The new – significantly revised – edition of the Intellectual Freedom Manual is expected to perform well in coming months. On the expense side, salaries are ahead of budget, but will come closer to budget with year-end transfers. Expenses reimbursements will also bring the OIF budget closer to target. Overall, OIF expenses are -\$461,355 against a YTD budget of -\$428,281.

Communications and Member Relations Department

April 2015 Report

The Communications and Member Relations Department is made up of the following units: The AED Office and Membership Development; Office for Library Advocacy; Chapter Relations Office; International Relations Office; Library; Member and Customer Services; Office for Research and Statistics; Public Information Office; and the Public Programs Office.

AED Office and Membership Development

Membership dues revenue is \$3,579,047 million which is about \$50,000 under budget. The first half of the fiscal year historically has been an excellent indicator of the full-year results. As such, factoring in an adjustment in Life member revenue during the closing process, it is expected that FY15 dues revenue will be approximately \$45,000 less than budget at year end.

Personal member dues through April 30, 2015 were \$2,803,180, which is \$22,500 less than budget. Corporate (Special) membership revenue of \$60,000 is at budget. Organizational membership revenue is \$746,381, which is \$9,000 less than budget.

Membership Development expenses are over budget by about \$10,000 but will be at budget at year end. As of April, total ALA membership was 55,963, which is 1,260 fewer members or 2.20% lower than the April 2014 count. Student memberships declined by 517 members, most likely due to lower enrollments in MLIS programs. The number of regular members decreased by 624 and the number of continuing members – those who receive free ALA membership upon retirement after 25 years of continuous membership – increased by 79. Three divisions and eight round tables had membership increases compared to April 2014. Current Membership Development activities include the following:

- Joint ALA-student memberships with state library associations (chapters). In FY15 ALA added 11 additional chapters to the joint ALA-chapter student member program, increasing the number participating to 36. This will help ALA continue to increase its membership percentage of the decreasing MLIS student enrollment.
- Life member recruitment campaign. A Life member recruitment campaign will launch in May. It is expected to result in eight to ten new Life members. This will result in a minor positive increase in FY15 Life member revenue and a more noticeable increase in FY16 and in future years.
- Ongoing membership recruitment and retention activities include quarterly e-mail (Informz) campaigns to lapsed and prospective organizational members, and monthly e-mail campaigns to lapsed and to prospective personal members.
- The quarterly e-publication, MVP (Member Value Programs) Digest, which helps members become more aware of their ALA tangible benefits, will be distributed to all members in May. As members become more aware of and use their member benefits, retention is aided.
- Pilot recruitment/retention programs with AASL, ACRL and PLA will launch after the annual conference. The pilot program will lead with division message, as many members consider divisions their “home.”

Office for Library Advocacy (OLA)

Net revenue is about \$18,000 better than budget due to timing, primarily in the use of professional services. Net revenue is projected to be about \$5,000 better than budget at year end.

Chapter Relations Office (CRO)

Net revenue is about \$30,000 better than budget primarily due to delay in posting travel expenses. Net revenue is projected to be about \$2,000 better than budget at year end.

International Relations Office (IRO)

Net revenue is about \$63,000 better than budget but this includes \$47,500 in donations for IFLA scholarships for the 2016 IFLA Conference. These donations will be moved to a restricted account next month. Net revenue is projected to be about \$4,000 better than budget at year end.

Library

Net revenue is about \$27,000 better than budget due to timing. Net revenue is projected to be about \$3,000 better than budget at year end.

Member and Customer Services (MACS)

Net revenue is about \$34,000 better than budget due to a staff vacancy. Net revenue is projected to be at budget at year end due to a lower off-set for registration processing.

Office for Research and Statistics (ORS)

Net revenue is about \$4,000 better than budget due to a delay in using professional services. Net revenue is projected to be about \$5,000 better than budget at year end.

Public Information Office (PIO) and the Campaign for America's Libraries

Net revenue is about \$5,000 under budget due to high equipment costs at Midwinter and increased staffing costs. Both PIO and the Campaign for America's Libraries are projected to end the year on budget.

Public Programs Office

Net revenue for the PPO administrative project is about \$25,000 better than budget due to expense transfers to grant projects. The PPO administrative project will end the year on budget. The Cultural Communities Fund has a net asset balance of \$2 million.

ALA Executive Office/Governance Office May-15

This section tracks expenses associated with support of the governance function (Executive Board, Council, President, President-Elect) of the Association.

Council Administration [11-101-0000]: As of May 2015 approximately \$9,753 or 24.6% of the FY15 Council administrative budget of \$39,545 has been spent. We anticipate being over budget by approximately \$10,000 at the end of FY15 due to higher than anticipated reprographics charges. These charges are now being reported more accurately which means we have been underestimating reprographics charges. The FY16 budget will contain more realistic figures. Additionally, we will be video recording the Council Orientation session at Annual Conference. This recording will be posted to the ALA website to be used as a resource for councilors who are unable to attend the session or for those who would like a refresher. The FY16 budget will contain more realistic figures.

Executive Board Administration [11-102-0000]: The report ending May 2015 reflects expenditures of approximately \$18,228 or 37% over the budget of \$13,325. A data entry error has been discovered that occurred when the FY15 budget was first being constructed; therefore, this particular budget will reflect a deficit balance at the end of FY15, but only due to this data entry error that reduced the total budget by \$7,600, not as a result of overspending.

Spring Board Meeting [11-102-0115]:

Recorded expenses for the Spring Executive Board meeting, held in Chicago on April 17-19, total \$13,637. We have not yet received all of the Board members' expense reports.

Fall Board Meeting [11-102-0118]:

Expenses for the Fall Executive Board meeting, held in Chicago on October 24-26, total \$26,425. This is approximately \$4,197 over the total budget of \$22,228 and is primarily attributed to transportation costs.

[11-102-0100] (Support)

Approximately \$30,976 remains from a total budget of \$61,475. This includes anticipated and unposted expenditures.

0103 Budget (Initiatives)

During her presidency thus far, Courtney Young has spent or earmarked approximately \$70,000 of her Presidential Initiatives budget of \$75,000, leaving a remaining budget of \$5,000.

President-Elect:

[11-102-0101] (Support)

\$26,291 of the president-elect support budget remains from a total budget of \$55,260. This takes into account unposted expenditures.

[11-102-0113] (Advisory Committee)

President-elect Sari Feldman has spent approximately \$10,300 of her \$15,570 advisory committee budget.

Planning & Evaluation [11-102-0104]:

This budget line shows that \$5,783, or approximately 17%, of the total budget of \$33,500 remains as of May 31, 2015. The bulk of these expenditures are attributed to the strategic planning process.

Executive Office [11-103-0000]:

\$532,943 or approximately 69% of the FY15 Executive Office administrative budget of \$777,188 has been spent to date.

Election Processing [11-103-9000]:

\$81,160 or approximately 79% of the Election Processing budget of \$109,850 has been spent to date.

WASHINGTON OFFICE FINANCIAL SUMMARY

Apr-15

Washington Office Administration is \$3,268 under budget for the month of April and is 7.19% under budget for year to date expenses. The cost for the roll out of 8 computers in April – an expense that was not planned for in FY15, was paid this month. The invoice for the monthly telephone and ISP service was paid in March and this line item appears under budget for the month of April. Other expenses have been as expected.

OGR is \$10,057 under budget for the month of April and is 1% under budget for the year to date expenses. The under budget status for April is attributed to the non-receipt of an expected shared legal expense of approximately \$9,000. Other expenses have been as projected.

OITP is \$4,685 under budget for the month of April and is 1.86% under budget on year to date expenditures. Some Professional Services expenses were not expended this month as planned but all other expenses were as planned.

IV Division
Statement of Revenues and Expenses
April 2015

TOTAL DIVISIONS	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Prior Year Actual	Change FY15-FY14	Beginning Net Asset Balance	Ending Net Asset Balance
Total Revenue	10,022,738	9,306,387	716,351	11,516,923	(1,494,185)		
Total Expenses	9,793,961	10,790,769	996,808	10,152,648	358,687		
Net Rev(Exp)	228,777	(1,484,382)	1,713,159	1,364,275	(1,135,498)	15,118,144	15,346,921

NET REVENUES

PLA	(375,362)	(580,308)	204,946	1,224,020	(1,599,382)	3,062,221	2,686,859
ACRL	779,285	243,454	535,831	(285,058)	1,064,343	4,324,706	5,103,991
CHOICE	(185,787)	(350,506)	164,719	(137,170)	(48,617)	3,017,507	2,831,720
AASL	(279,316)	(624,727)	345,411	266,130	(545,446)	1,033,064	753,748
ASCLA	(3,590)	(3,498)	(92)	12,018	(15,608)	98,828	95,238
ALCTS	(39,560)	(17,549)	(22,011)	6,152	(45,712)	274,725	235,165
LLAMA	8,706	(6,498)	15,204	18,364	(9,658)	195,822	204,528
RUSA	(60,685)	(110,398)	49,713	(16,839)	(43,846)	530,258	469,573
UFL	(72,136)	29,723	(101,859)	(35,800)	(36,336)	(176,838)	(248,974)
LITA	(151)	(9,823)	9,672	24,799	(24,950)	456,871	456,720
ALSC	286,628	(40,328)	326,956	294,290	(7,662)	2,131,987	2,418,615
YALSA	170,745	(13,926)	184,671	(6,632)	177,377	168,993	339,738
TOTAL	228,777	(1,484,382)	1,713,159	1,364,275	(1,135,498)	15,118,144	15,346,921

DIVISIONS

AASL

With a non-National Conference year, AASL is in a deficit budget year. The AASL Fall Forum did not meet net revenue expectations; the AASL leadership is exploring future directions for this event. Non-serial publications, non-conference professional development (online courses) and serial publications are all on track to meet budget. While FY15 is a "spend down" year, AASL has budgeted for expenses that strategically advance the association, including the development and printing of the School Libraries Digital Supplement (in collaboration with American Libraries) with a professionally designed infographic, a professional taping for School Library Month's spokesperson Julianne Moore, and a printed insert in Knowledge Quest to highlight AASL's award winners to membership. Registration for the AASL 17th National Conference &

ACRL

The ACRL 2015 Conference was a programmatic and financial success and thus the third quarter report for ACRL is quite positive. Revenues of \$4,039,172 exceed budget by 14.18% or \$501,664; expenses of \$2,764,174 are 6.13% or \$169,382 less than budgeted. This leaves a net of \$779,285 against a budgeted net of \$243,454.

The ACRL Conference outperformed revenue expectations in all areas: registrations, exhibit sales, advertising, and donations. Total revenues were 23% or \$499,073 more than budget and paid conference registration set a record, increasing by 9% over ACRL's previous registration records. Expenses were up 5% to cover the costs of the increased registrants which still leave very comfortable net revenue.

In addition to the ACRL Conference, webinars, print advertising, classified ads, and book sales all contributed to the third quarter success. The sponsored ACRL/CHOICE webinars have come in at double the budgeted figure as vendors have appreciated a new channel to reach target customers. Classified advertising revenues are 14% or \$28,779 ahead of budget. Surprisingly, print advertising in C&RL News is also up by \$25,936 or 42%. Online ad sales are slightly below budget (4.2% or \$4,292)—perhaps a result of an overly optimistic approach while budgeting online ads. While membership revenues are below budget we expect to end the year at budget due to increased membership numbers related to the ACRL Conference. Anecdotally we have talked to members who join every other year to get the conference discount; our goal is to work with ALA to identify ways to make the non-conference year a compelling value. Book sales also took a dramatic leap in April as a number of delayed ACRL authors finally submitted their manuscripts this spring, driving monographic sales to \$176,947 or 33% or \$43,885 more than budget.

Expenses are only 1% under budget as of April. I expect additional expense savings by year end, primarily in professional services, web operating expenses, audiovisual equipment (a contract with a new vendor provided substantial savings for the ACRL Conference) program allocations (funds budgeted for things such as reimbursements to members, unplanned strategic initiatives, dues to other organizations, etc.), and printing. Major expenses for the ACRL Conference are already recognized in the April report so FY2015 is looking like a good year with net revenues projected to be more than \$500,000.

Choice Performance Comments

Through 30 April, Choice reported net income of -\$185,788 on revenues of \$1,950,564 and expenses of \$2,136,352. Revenue was favorable to budget by \$142,170, or 7.86%, while expenses bettered budget by \$22,548, so that year-to-date Choice net revenue is \$164,718 ahead of budget but \$48,618 behind prior year.

Collectively, subscriptions to Choice in print are tracking almost exactly on budget but 6.7% behind this time a year ago, while Choice Reviews Online are up \$40K year-over-year but still lag budget by 6.7%. Advertising revenues are benefiting from a surprisingly strong year in print (\$38,000, or 15%, ahead of prior year to date), and the Choice/ACRL webinar program will finish the year with revenues twice those budgeted. The outlook for the licensing of Choice reviews is less encouraging. The FY15 licensing budget anticipated a major new license (\$65K) that will not be concluded this year. Combining this with continued erosion (\$48K) year-over-year in our ProQuest license to Books in Print and a decline of some \$27K in Baker & Taylor royalties, we are now forecasting a miss of perhaps \$136,000 in project 3902 (Choice licensing).

Looking ahead, the Choice publishing unit looks to finish the fiscal year with revenues of \$3,004,021, almost exactly on budget but about \$27K (1%) below last year. Based on our forecast at this time, print subscription revenues will decline 6.6% versus prior year, and CRO will improve by 7.5%, so that together, Choice in all three formats will end the year flat to FY14. Ad sales will improve by 13%, Choice royalties will decline by 16.5%, and Resources for College Libraries will finish the year about 20% ahead of budget. At \$3,221,489, expenses will be held very close to budget but will be up 5.2% over last year, largely owing to higher-than-expected printing and software maintenance costs. Overall, then, we forecast net unit revenues of -\$217,467, slightly better, by \$15K, than budget.

ALCTS

Due to budget numbers being off, comparisons will be made to the actuals from FY14 at the same time.

REVENUE:

Overall, revenue is \$14,049 under FY14 actuals or 4.3%. Personal dues revenue is lagging FY14 by 3%. Registration fees have increased and are now over FY14 by 2%. We had strong registration for an introduction to BIBFRAME webinar and others this spring. Book sales are down. LRTS revenue is 18% below FY14. Donations are doing well, and are running just under FY14. Not all planned donations have been received yet.

EXPENSES:

In general, expenses are tracking well to FY14. Publication expenses are down 15% from FY14. Overhead is slightly higher than FY14. Direct expenses (excluding overhead and taxes) are 9% over FY14 numbers.

PROJECTION:

CE and pre-conference revenue will be crucial again this year to offset operating expenses. CE revenue was good through the spring and will continue through the summer as more offerings are presented for the fall. ALCTS has planned a virtual pre-conference and five in-person pre-conferences which will help counter slow CE from the fall and winter. Two of the pre-conferences have very good registrations, one moderate, and two low. Virtual pre-conference registration is doing well, much better than the MW online symposium. Book sales should increase at the end of the fiscal year with the release of a new title in time for Annual Conference. Donations have been strong, but we did not get the additional donations we had hoped for to support Annual Conference activities.

ALSC			
Total Revenues Budgeted/Actual/Remaining	\$809,971	\$1,110,441	\$164,444
Total Expenses b/f OH Budgeted/Actual/Remaining	\$744,027	\$689,199	\$482,706
Contribution Margin Budgeted/Actual/Remaining	\$65,944	\$421,243	(\$318,262)
Overhead Budgeted/Actual/Remaining	\$106,085	\$134,428	\$10,122
Tax Budgeted/Actual/Remaining	\$187	\$187	\$93
Net Revenue (Expense) Budgeted/Actual/Variance	(\$40,328)	\$286,628	\$326,956
Beginning/Ending Net Asset Balance	2,131,987	\$2,418,615	

ALSC continues to perform ahead of budgeted revenues and under budgeted expenses seven months into the fiscal year. Salaries are currently at budget, but I do project this will come under budget due to offsets by grant funding. Benefits are under budget due to ALA's reduction from 33% to 30% this fiscal year. While ALSC's membership stats are slightly down, dues are performing ahead of budget by 1.7%; permission fees for use of the seal images are now ahead of budget by 150% and physical seals revenue is ahead by 13%; Every Child Ready to Read product sales are running 41% ahead of budget; the Institute revenues came in almost 4% ahead of budget; and online continuing education registration revenue is ahead of budget by 10%. Children and Libraries subscriptions are down 7% (\$485), but advertising revenue did very well for the first three issues coming in ahead of budget by 177%. Non-Serial publication revenue is under budget by 22% (\$230).

Total expenses before overhead and taxes are under budget by 7%. There are three main reasons we are under budget. 1) The benefit savings from 33% to 30%, 2) not utilizing consultants for professional services work (although I expect this to come back and also exceed budget by end of year), and 3) transportation expenses for the Diversity forum were under budget by 66% as we did not have as many attendees claim the stipends we offered to attend. Institute expenses were over budget due to a/v expenses posting this fiscal year (\$13,000 was budgeted to post in FY14). Día expenses are under budget since the Dollar General Literacy Foundation grant was able to cover expenses. Children and Libraries expenses are currently under budget by 9%. To date, ALSC has not incurred preconference expenses. Registration is doing very well with 80 registered attendees with a max of 100.

ALSC had budgeted the year for a net expense of -\$40,328, but I project the year will end with net revenue closer to \$250,000.

ASCLA

Total Revenue: \$40,754 which is \$55,000 (or 57%) under projections for this time of year.

Total Expenditures: \$44,344 which is \$55,000 (or 55%) under where we should be to meet projected goal for this time of year.

Dues were slightly higher this year than last; Online CE revenue is still somewhat delayed this year due to scheduling of most of our webinars for dates after April 1, but we do not expect to meet projections due to low number of webinars offered this year. However, our 2 new online courses for Corrections libraries and librarians and the Reader-friendly Library - evaluating the visitor experience class had good turnouts for first-time offerings and we expect them to be offered regularly to help strengthen our revenue stream. We expect the year to end with slightly more of a deficit than projected (\$3590), but total actual deficit projection will depend on revenue and expenses for our preconferences. Our net asset balance was \$98,828 at the beginning of the year.

LITA

Dues revenues are close to target. The job site revenues are on target to date. Although registration fees are behind budget at this time, much of that will be recovered through the upcoming online learning courses. Total revenues are running behind budget, with a total year projection at \$364,144 against a total year budget of \$415,777. Overall, expenses are within budget at \$260,951 actual, and \$387,835 projected, against a full year budget of \$429,051.

LLAMA

REVENUE: is 1% over budget (\$2k) but below FY14 by \$6k, mostly due to lower webinar revenue (\$5k less than last year). Still, webinar revenue is 5% ahead of budget (\$2k). Membership revenue is basically on budget and less than \$2k below FY14. Registration revenue for the MW Career Institute was 35% better than budget (\$2,100).

DIRECT EXPENSE: is 92% of budget. Administrative expense is on budget, but \$6k over FY14 due to salary/temporary help. Executive Committee travel expenses are only 38% of budget and almost \$5k below last year due to the EC fall meeting being moved to the Midwinter meeting. Webinar expense is also under budget (72% of budget) and slightly lower than FY14, in line with lower revenue.

OVERHEAD: is 10% over budget. NET REVENUE: is over \$14k better than budget but \$10k behind FY14 due to lower webinar revenues and higher expenses.

LOOKING AHEAD: like previous years, membership is trending downward but staying close to budget. CE revenue is lower than FY14 and making budget will depend on the performance of last quarter webinars. Two items of note for FY15: 1) four preconferences are being offered in San Francisco, compared to two in FY14. The BES tour is sold out and registration for the other three is mostly on budget. Assuming expense is in line with budget, all four preconferences will have net revenue, helping to offset a shortfall in webinar revenue. 2) The LLAMA director was on sabbatical from Feb-May so an additional \$5k was budgeted for temporary help in his absence. It is likely the actual expense will be closer to \$8k. Charles Wilt, former ALCTS director, worked in the office weekly to provide support to the Board/Executive Committee and membership, and to work with the program officer.

PROJECTION: LLAMA is budget to lose \$11,537 in FY15. With solid CE and preconference performance, any loss will be much less than that; however, with revenue lower than FY14 and expenses higher, it is likely LLAMA will have no better than a break-even year, and could end with a small net loss.

PLA

Revenues:

Overall PLA revenues are 17% under budget (actual \$473,614 vs. budget \$571,566). Dues are 10% over budget. (In a non-conference year, dues make up 50% of the PLA budget.) Dues overage is offset by underperformance in other areas including: publications, advertising, and sponsorships. ALA Annual Conference preconference performance is mixed but should make up some of the difference. Revenue projection: Estimate 8% off budget for total revenue projection of \$790,327 vs. budget of \$859,052.

Expenses:

Expenses are 26% under budget (actual \$846,976 vs. budget \$1,151,874). Salary/benefit savings from last report, which were 41% under budget, are now close to budget (actual salaries \$519,640 vs. budget of \$517,167). PLA salaries were under budget due to a grant project being incorrectly charged for salaries. This has been corrected; some FY14 salary costs will be absorbed in FY15. There are savings on the expense side including: publications; professional services; and miscellaneous expenses. These are timing issues for consultants and ALA Annual Conference costs. The PLA Leadership Academy cohort size was increased from 30 to 40. Grant funding was based on 30; PLA will cover the expense of the added participants.

Expense Projections: Expenses should even out from current position. It is projected that expenses will come in close to budget of \$1,714,621.

RUSA

Total revenue: \$249,709 which is 9% over projections for this time of year.

Total expenses: \$310,394 which is 8% (or \$28,000) under projections for this time of year.

We expect our total budget deficit to be much less than projected at the close of the fiscal year (total projection was \$173,068). The total actual amount depends on conference revenue and expenses. Also, online learning events revenue will be finalized much later in the year than usual as most of them will take place from April through August, but they are doing well at present and have been a strong source of revenue in past years.

UNITED FOR LIBRARIES (prev. ALTAFF)

United for Libraries currently has approximately \$60,000 in revenues not reflected in the April close. This includes revenue from late payment for subscriptions, corporate donations received but not yet reflected, final payments from the Neal-Schuman Foundation grant, Books for Babies sales revenue, Combined Federal Campaign funds realized but not yet paid out, and ticket sales for annual conference.

On the expenditures side, expenses are running pretty close to projections with exceptions in rent (\$16,000 lower than projected by year's end) and general operating costs. With the revenues yet to be entered and the known savings in rent and operations, we are confident with a positive net balance for FY2015.

YALSA

Revenues:

Revenues are running ahead of budget (\$760,474 against a YTD budget of \$465,510 and a year-end budget of \$722,206), with significant gains in seals sales, as well as gains in e-courses. (Seals revenue is at 386.74% of budget, partially reflecting a late/large digital seal licensing payment that would normally have been spread over two of more fiscal years.) Dues revenue is on target. YALSA donations were strong, with both TTW and FOY donations ahead of budget. Registration for the YALSA Symposium was right on target.

Expenses are over budget (\$589,729 against a budget of \$479,446) with shifts in many areas. Membership recruitment expenses reflect the unbudgeted expense of exhibiting at the ARSL conference.

Overhead is ahead of budget (\$68,496 against a budget of \$34,011). On a net basis, YALSA is performing substantially better than budget -- \$339,738 against a YTD budget of \$(13,926) and a year-end budget of \$26,196.

**V Round Table
Statement of Revenues and Expenses
April 30, 2015**

TOTAL ROUNDTABLES	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Prior Year Actual	Change FY15-FY14	Beginning Net Asset Balance	Ending Net Asset Balance
Total Revenue	247,818	226,827	20,991	219,654	28,164		
Total Expenses	76,342	195,416	119,074	42,789	(33,553)		
Net Rev(Exp)	171,476	31,411	140,065	176,865	(5,389)	1,470,951	1,642,427

Net Revenues

LHRT	3,388	(1,327)	4,715	4,661	(1,273)	53,442	56,830
ERT	2,171	1,141	1,030	1,227	944	32,962	35,133
FAFLRT	1,939	3,465	(1,526)	7,546	(5,606)	13,480	15,419
GODORT	7,420	5,066	2,354	21,013	(13,593)	128,078	135,498
IFRT	7,640	32	7,608	7,090	550	77,268	84,908
IRRT	3,980	3,635	345	7,111	(3,132)	26,581	30,561
NMRT	10,943	2,757	8,186	8,279	2,665	87,612	98,555
LRRT	4,944	(17,521)	22,466	4,958	(14)	61,653	66,597
MAGIRT	6,552	1,945	4,607	6,001	550	41,328	47,880
SRRT	4,783	1,613	3,171	3,916	867	64,726	69,509
SORT	332	718	(387)	252	80	20,496	20,828
LIRT	12,665	2,805	9,860	12,212	452	146,151	158,816
EMIERT	78,854	17,909	60,945	65,787	13,067	512,583	591,437
CLENERT	2,448	3,460	(1,012)	3,741	(1,293)	102,476	104,924
RMRT	2,254	1,003	1,251	2,861	(607)	8,470	10,724
GGRT	1,217	707	509	1,739	(522)	9,301	10,518
VRT	2,931	772	2,159	1,784	1,148	22,673	25,604
SSIRT	1,650	489	1,161	4,795	(3,145)	36,348	37,998
GLBTRT	14,483	1,503	12,980	11,557	2,927	24,680	39,163
SRT	882	1,238	(356)	336	547	643	1,525
TOTAL	171,477	31,411	140,067	176,866	(5,388)	1,470,951	1,642,428