

August 2015 - Unaudited Executive Summary

The financial results represent twelve months of activity, which were electronically issued to unit managers on October 16, 2015. This commentary highlights 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 August 31, 2015

TOTAL ALA (ALL COMBINED FUNDS)	Year-To-Date Actual August 31, 2015	Year-To-Date Budget August 31, 2015	Year-To-Date Variance August 31, 2015	Prior Year Actual August 31, 2014	Change FY15 - FY14
Total Revenues	52,357,435	49,524,973	2,832,462	51,079,219	1,278,216
Total Expenses	51,331,306	51,761,705	430,399	47,982,460	3,348,846
Net Rev(Exp)	1,026,129	(2,236,732)	3,262,861	3,096,759	(2,070,630)

Revenue

Total ALA revenue is \$2,832,462 more than FY15 year-to-date budget, \$1,278,216 more than August 2014.

Total General Fund revenue is \$423,056 less than budget and Divisions revenue is \$803,341 more than budget.

Expenses

Total ALA expenses are \$430,399 less than year-to-date budget, \$3,348,846 more than August 2014.

General Fund expenses are \$771,194 less than budget, \$1,037,227 more than August 14. Division expenses are \$1,036,421 less than budget, \$436,470 more than August 2014.

Net Revenue and Expenses from Operations

Net Revenue at August 2015 is \$1,026,129 which is \$3,262,861 better than budget mainly due to expense savings in general fund and division expenses. Net Revenue at August 2015 is \$2,070,630 less than August 2014 due to two National conferences held in FY 2014 and one National Conference in FY2105. Net revenues from operations excludes the Technology Reserve expenses of \$363,750 and \$2,011,352 of realized and unrealized loss from both short-term and long-term investments activities.

I A. TOTAL ALA (ALL COMBINED FUNDS)
Statement of Revenues and Expenses
August 31, 2015

REVENUES BY FUND	Year-To-Date Actual August 31, 2015	Year-To-Date Budget August 31, 2015	Year-To-Date Variance August 31, 2015	Prior Year Actual August 31, 2014	Change FY15 - FY14
General Fund	29,044,952	29,468,008	(423,056)	28,266,172	778,780
Division	14,249,773	13,446,432	803,341	15,581,358	(1,331,585)
Round Table	428,775	413,785	14,990	358,256	70,519
Grants and Awards	7,722,529	5,086,894	2,635,635	4,954,945	2,767,584
Long-Term Investment	911,406	1,109,854	(198,448)	1,918,488	(1,007,082)
Total	52,357,435	49,524,973	2,832,462	51,079,219	1,278,216

General Fund

The General Fund revenue is \$423,056 less than budget due to lower publication related revenue, subscription revenue, MW15 conference revenue, offset by higher Booklist royalty revenue, American Libraries advertising revenue and higher AC15 conference revenue and higher interest income due to additional transfer of interest income from Endowment.

Division

Division revenue is \$803,341 more than budget due to strong ALSC and YALSA Seals sales revenue, ACRL National Conference revenue, offset by lower CHOICE royalty revenue. ACRL generated \$2,834,770 in registration and exhibits revenue which is \$452,335 more than budget, \$116,848 more than budget in publication revenue, \$105,000 more than budget in advertising revenue and \$127,877 more than budget in miscellaneous revenue.

Grants and Awards

Grants and Awards generated \$7,722,529 in revenue, \$2,635,635 greater than budget due to unbudgeted grant activities: NEH - \$452,000, IMLS - \$229,000, NSF - \$81,000, Gates- \$638,000, Dollar General - \$590,000, FINRA - \$117,000 and AARP - \$119,000.

Long-Term Investment

Investment interest and dividends income is \$198,448 less than budget due to the transfer of additional \$250,000 to General Fund.

The \$250,000 transfer is budgeted as a negative miscellaneous expense.

I A TOTAL ALA (ALL COMBINED FUNDS)
Statement of Revenues and Expenses
August 31, 2015

EXPENSES BY FUND	Year-To-Date Actual August 31, 2015	Year-To-Date Budget August 31, 2015	Year-To-Date Variance August 31, 2015	Prior Year Actual August 31, 2014	Change FY15 - FY14
General Fund	28,696,813	29,468,008	771,194	27,659,586	1,037,227
Division	14,633,217	15,669,639	1,036,421	14,196,747	436,470
Round Table	263,900	354,597	90,697	216,755	47,145
Grants and Awards	7,722,529	5,086,895	(2,635,634)	5,033,539	2,688,990
Long-Term Investment	14,846	1,182,568	1,167,722	875,834	(860,988)
Total	51,331,306	51,761,705	430,399	47,982,460	3,348,846

Total ALA (All Combined Funds)

Total expenses are \$430,399 less than budget.

General Fund

The General Fund expenses are \$771,194 less than budget. Major variances are due to payroll related expenses which are \$566,076 less than budget, publication related expenses are \$99,529 less than budget of which Editions spent less due to lower sales, offset by \$184,720 of conference related expenses which are more than budget.

The inventory reserve for publishing has been increased by \$60,000. Operating expenses are \$123,372 less than budget. (Postage expense is \$146,020 less than budget, depreciation expense is \$178,359 less than budget)

Division Fund

Division expenses are \$1,036,754 lower than budget mainly due to lower payroll related expenses(\$411,928), lower meetings and conferences related expenses(\$626,479) and lower operating expenses(\$318,000), offset by transfer from Endowment earnings (\$318,803).

Long-Term Investment

Long-Term Investment is \$1,167,722 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, offset by transfer made from operating account to Endowment in FY2015 as approved - ACRL: \$150,000 ALSC: \$50,000 LITA: \$50,000

I A. TOTAL ALA (ALL COMBINED FUNDS)

**Net Revenues From operations
August 31, 2015**

Net Revenues(Expenses)	Year-To-Date Actual August 31, 2015	Year-To-Date Budget August 31, 2015	Year-To-Date Variance August 31, 2015	Prior Year Actual August 31, 2014	Change FY15 - FY14
General Fund	348,139	0	348,138	606,586	(258,447)
Division	(383,444)	(2,223,207)	1,839,762	1,384,611	(1,768,055)
Round Table	164,875	59,188	105,687	141,501	23,374
Grants and Awards	0	(1)	1	(78,594)	78,594
Long-Term Investment	896,560	(72,714)	969,274	1,042,654	(146,094)
Total	1,026,129	(2,236,732)	3,262,861	3,096,759	(2,070,630)

Net revenue is \$1,026,129 which is \$3,262,861 better than budgeted net expense of \$2,236,732.

The variance in General Fund Net Revenue is due to higher AC15 commissions revenue and additional Endowment transfer of \$250,000.

The variance in Divisions net revenue is due to strong ACRL conference, strong Seals sales revenue and expense savings in salary expense and meetings and conference expenses.

**I B. TOTAL ALA
STATEMENT OF FINANCIAL POSITION
August 31, 2015**

TOTAL ALA	August 31, 2015	August 31, 2014	Change	Change %
Total Assets	\$77,876,661	\$80,498,151	(\$2,621,490)	-3.3%
Total Liabilities	\$40,435,243	\$41,706,457	(\$1,271,214)	-3.0%
Net Assets	\$37,441,418	\$38,791,694	(\$1,350,276)	-3.5%

Total Assets

Total assets are \$2,621,490 lower than August 2014 due to lower value of the Long-Term investment, lower cash balance, lower inventories due to destruction of obsolete inventories and amortization of Intangible Assets, offset by higher Accounts Receivable balance, higher Grants Receivable balance due to new grant activities.

Total Liabilities

(Includes current and non-current obligations)

Total liabilities are \$1,271,214 less than August 2014 due to lower long-term debt due to total pay down of the loan in the amount of \$2,805,000 to the existing loan, offset by:

- 1) higher Trade Accounts Payable due to higher conference expenses
- 3) higher deferred conference revenue and grants deferred revenue

Net Asset Balance

Total ALA Net Asset Balance is \$1,350,276, 3.5% less than August 2014, totaling \$37,441,418.

I B. TOTAL ALA

STATEMENT OF FINANCIAL POSITION
August 31, 2015

ASSETS	August 31, 2015	August 31, 2014	Change	Change %
Cash	1,188,837	2,145,298	(956,461)	-44.6%
Short-Term Investment	14,495,539	14,430,970	64,569	0.4%
Accounts Receivable, Net	4,060,649	3,621,905	438,744	12.1%
Grants Receivable	1,220,192	556,787	663,405	119.1%
Inventories, Net	1,584,741	1,817,310	(232,569)	-12.8%
Prepaid Exp, GW, Intangibles	1,243,301	793,379	449,922	56.7%
GW and Intangible Assets	3,604,563	4,091,265	(486,702)	-11.9%
Fixed Assets, Net	11,829,853	12,821,284	(991,431)	-7.7%
Long-Term Investment	38,650,359	40,221,326	(1,570,967)	-3.9%
Due To/From	(1,373)	(1,373)	0	0.0%
Total Assets	77,876,661	80,498,151	(2,621,490)	-3.3%

Cash - Includes all ALA operating cash accounts

Cash is \$956,461 lower compared to last year due to the principal pay down made on loan in June 2015.

Short-Term Investment

The investment balance at August 2015 is \$14,495,539, \$64,569 more than August 2014. The balance includes the \$200,000 funds set aside from operating cash account to meet long-term debt obligation. The balance also includes total interest income of \$274,149, and \$98,417 in realized/unrealized loss to date.

Accounts Receivable, Net:

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

Net Accounts Receivable increased by \$438,744 from \$3,621,905 to \$4,060,649 due to AC15 hotel commissions receivable of \$420,000 compared to \$208,000 budgeted and higher than FY14 hotel commissions revenue by \$194,236. In addition, with the transition from PBD to Brightkey, there was unprocessed orders in the amount of \$166,000 as of August 2015 which was recorded as Accounts Receivable.

Grants Receivable

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

Grants receivable balance increased by \$663,405 from \$556,787 to \$1,220,192 due to new grant activities.

Inventories, Net

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

Net inventories decreased by \$232,569 from \$1,817,310 to \$1,584,741.

The following obsolete inventories identified in FY2014 have been destroyed in FY2015.

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

Additional inventory reserve in the amount of \$60,000 has been recorded for FY 2015 for Publishing unit.

Prepaid Expenses

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

Prepaid expense is higher at August 2015 due to prepaid National Conference expenses in FY 2016.

Goodwill and Intangible Assets

The cumulative amortization expense of Intangible Assets as of August 2015 is \$2,092,004.

The Intangible Assets net of amortization at August 31, 2015 is \$1,777,996.

Fixed Assets

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

Fixed Assets are lower than last year by \$991,431. This is mainly due to continued amortization of Financial Systems purchase and capital lease depreciation expenses resulted from re-class to capital expenditures.

Long-Term Investment

The Long-Term Investment decreased by \$1,570,967 from \$40,221,326 at August 2014 to \$38,650,359 at August 2015 due to poor market performance in August 2015. The year-to-date interest earned on the Long-Term Investment is \$693,211, net of \$533,580 transfer and additional \$250,000 to General Fund. The Endowment has combined realized/unrealized loss of \$1,912,935 as of August 31, 2015.

**I B. TOTAL ALA
STATEMENT OF FINANCIAL POSITION
August 31, 2015**

LIABILITIES	August 31, 2015	August 31, 2014	Change	Change %
Current Portion, L-T Debt	1,594,400	1,299,543	294,857	22.7%
Accounts Payable	5,315,357	3,808,049	1,507,308	39.6%
Accrued Payroll	16,652,626	16,710,317	(57,691)	-0.3%
Deferred Membership	4,024,106	4,155,832	(131,726)	-3.2%
Deferred Subscriptions	2,341,226	2,455,120	(113,894)	-4.6%
Deferred Conferences	2,520,507	2,290,437	230,070	10.0%
Grants and Awards	3,393,648	2,649,949	743,699	28.1%
Long-Term Debts	4,593,373	8,337,210	(3,743,837)	-44.9%
Total Liabilities	40,435,243	41,706,457	(1,271,214)	-3.0%
FUND BALANCE	37,441,418	38,791,694	(1,350,276)	-3.5%
TOTAL LIAB./FUND BAL	77,876,661	80,498,151	(2,621,490)	-3.3%

Current Portion of Long-Term Debts

Includes current portion of JPMorgan Chase and Capital Lease payment.
The current portion of long-term debt is higher due to refinancing of the loan.

Accounts Payable

The Accounts Payable balance is higher due to higher AC15 expenses and timing of payments.

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 \$131,726 from \$4,155,832 to \$4,024,106.
General Fund deferred membership decreased by \$81,590 and Divisions decreased by \$49,623.

Deferred Subscription

Money received in advance for subscription service to be recognized as revenue over subscription period. Deferred subscription revenue decreased by \$113,894 due to decrease in Booklist deferred revenue , RDA and CHOICE, offset by strong United For Libraries 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 \$230,070 due to two division conferences in 2016 (PLA and AASL).

Grants and Awards

Grants deferred revenues are created when Grant receipts exceed the Grant expenditures. Deferred revenue for Grants is \$743,699 higher than August 31, 2014 due to new grants.

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.

In May 2015, The Association submitted a request to the Executive Board for approval to refinance ALA's existing loan, which was approved. On August 3, 2015, the modification of ALA's loan with JPMorgan Chase has closed.

	Existing Loan	New Loan	Savings
Loan balance at June 1, 2015	\$8,805,000		
Maturity Date	July 2024	August 2020	4 years
Interest Rate	3.50%	3.00%	.5%
Interest Expense thru August 2020	\$ 1,044,224	\$ 532,200	
Interest Expense 2020 - 2024 (estimated)	\$ 300,000		
Total interest expense	\$ 1,344,224	\$ 532,200	\$ 812,024

The contributing factors for interest expense savings are lower interest rate, pay down amount of \$2,805,000 and accelerated principal payment schedule.

**II A General Fund
Statement of Revenues and Expenses by Department
August 31, 2015**

REVENUES	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Variance %	Prior Year Actual	Change FY15 - FY14
Publishing Services	12,696,089	13,156,413	(460,324)	-3.5%	13,219,338	(523,249)
Member Programs & Services	9,572,940	9,672,189	(99,249)	-1.0%	8,584,582	988,358
Communications	5,482,197	5,491,494	(9,297)	-0.2%	5,606,533	(124,336)
Interest Income	1,057,326	834,000	223,326	26.8%	703,567	353,759
Mail List Sales	110,496	180,912	(70,416)	-38.9%	86,715	23,781
Executive Office	125,906	133,000	(7,094)	100.0%	65,437	60,469
Total Revenues	29,044,954	29,468,008	(423,054)	-1.4%	28,266,172	778,782

Total General Fund

Total General Fund revenues are \$423,054 less than budget, \$778,782 more than August 2014.

Publishing

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

Publishing revenues are \$460,324 less than budget due primarily to lower product sales and higher return of books, lower subscription revenue, offset by higher advertising and royalty revenue.

Publishing net revenue at August 2015 is \$674,655, \$250,591 less than budget, and \$269,077 less than August 2014.

MPS

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

Revenues are \$99,249 less than budget due to lower MW15 conference revenue, offset by higher AC15 conference revenue.

MPS net revenue is \$373,011 better than budget, and \$332,923 less than August 2014.

Communications

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

Revenue is \$9,297 less than budget due to lower dues income. Net revenue is \$153,048 more than budget and \$33,869 more than August 2014.

Interest income

Interest income is \$223,326 more than budget due to additional transfer of \$250,000 from Endowment, \$353,759 higher than August 2014.

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, 2015

EXPENSES	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Variance %	Prior Year Actual	Change FY15 - FY14
Publishing Services	12,021,434	12,231,167	209,733	1.7%	12,275,605	(254,171)
Member Program and Services	12,593,681	13,065,941	472,260	3.6%	11,272,401	1,321,280
Communications	2,702,020	2,862,970	160,950	5.6%	2,860,135	(158,115)
Executive Office	4,599,329	4,563,148	(36,181)	-0.8%	4,327,554	271,775
Finance/Accounting/Staff Supp	1,792,193	1,784,526	(7,667)	-0.4%	1,736,744	55,449
Overhead Recovered	(6,228,290)	(6,303,253)	(74,963)	1.2%	(6,020,029)	(208,261)
General Administration	1,216,445	1,263,508	47,063	3.7%	1,207,176	9,269
Total Expenses	28,696,813	29,468,008	771,195	2.6%	27,659,586	1,037,227
Operating Net Revenue	348,141	0	348,141		606,586	(258,445)

Total General Fund

Total expenses are \$771,195 less than year-to-date budget, \$1,037,227 more than August 2014.

Publishing

Publishing expenses are \$209,733 less than budget due to lower payroll expense, postage expense and lower interest expense due to refinancing of the loan, offset by higher temporary help expense and additional inventory reserve amount of \$60,000.

MPS

MPS is \$472,260 less than budget, mainly due to lower ITTS and MW15 expenses. ITTS depreciation expense is \$146,415 less than budget and Midwinter expense is \$137,751 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 \$74,963 less than budget due to lower revenues.

Operating Net Revenue

The revenues exceed expenses by \$348,141.

**II B General Fund
Statement of Revenues and Expenses by Activity
August 31, 2015**

REVENUES	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Variance %	Prior Year Actual	Change FY15 - FY14
Dues	5,480,185	5,503,894	(23,709)	-0.4%	5,535,789	(55,604)
Sales of Books - Net	4,357,136	4,978,540	(621,404)	-12.5%	5,869,648	(1,512,512)
Other Material Sales	910,950	1,082,730	(171,780)	-15.9%	285,676	625,274
Subscriptions	3,085,459	3,231,539	(146,080)	-4.5%	2,920,287	165,172
Advertising	4,676,210	4,119,068	557,142	13.5%	4,376,342	299,868
Meetings and Conferences	7,783,575	8,090,075	(306,500)	-3.8%	7,037,503	746,072
Grants and Awards	0	2,800	(2,800)	-100.0%	0	0
Misc. Revenue	2,751,437	2,459,362	292,075	11.9%	2,240,926	510,511
Total Revenues	29,044,954	29,468,008	(423,054)	-1.4%	28,266,172	778,781

Dues

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

Total Dues revenue is \$23,709 less than budget, \$55,604 less than August 2014. Personal dues income is \$4,210,691 which is \$27,869 less than budget. Organizational dues are \$1,110,660, which is \$22,274 less than budget. Total number of personal members are 51,660 as of August 31, 2015.

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 \$793,184 less than budget. Sales of books and online (net of returns) in total ALA Publishing is \$5,085,794, which is \$604,564 less than budget. Sales of Neal-Schuman titles (net of returns) is \$1,145,126, which is \$669,790 less than budget.

Advertising

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

Editions is \$58,807 more than budget, American Libraries is \$92,327 more than budget and Conference Services is \$347,841 more than budget due to higher hotel commissions.

Meetings and Conferences

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

Annual meetings and conference expenses are \$220,000 under budget and Publishing is \$40,000 under budget.

Miscellaneous Revenue

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

Miscellaneous income is \$292,075 more than budget mainly due to transfer of additional \$250,000 interest income from Endowment.

II B General Fund
Statement of Revenues and Expenses by Activity
August 31, 2015

EXPENSES	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Variance %	Prior Year Actual	Change FY15 - FY14
Payroll and Related	13,947,078	14,513,153	566,075	3.9%	13,702,939	244,139
Outside Services	4,114,217	4,062,361	(51,856)	-1.3%	3,820,303	293,914
Travel and Related	970,076	1,005,367	35,291	3.5%	999,231	(29,155)
Meetings and Conferences	4,041,694	3,856,974	(184,720)	-4.8%	3,330,792	710,902
Publication Related	2,863,795	2,963,324	99,529	3.4%	2,970,719	(106,924)
Operating Expenses	4,436,493	4,559,865	123,372	2.7%	4,802,581	(366,088)
Total IUTs	(1,676,540)	(1,493,036)	183,504	-12.3%	(1,966,979)	290,439
Total Expenses	28,696,813	29,468,008	771,195	2.6%	27,659,586	1,037,227
Contrib. Margin bef OH/Tax	348,141	0	348,141	100.0%	606,586	(258,446)

Salaries - General Fund

General Fund salaries through August are \$10,577,896, which is \$645,977 less than budget. This is \$88,226 more than the total years 5% salary attrition budget of \$557,751. The temporary help is under budget by \$47,547, and overtime is under budget by \$2,387. Salary savings including temporary help and overtime is \$138,160 more than the total year attrition budget.

August 2015

Projected salary savings 5.0% attrition (FY2015)	557,751
YTD Budget - Salaries	11,223,873
YTD Actual - Salaries	10,577,896
Salary Savings To Date	645,977
Salary Savings less Attrition	88,226
YTD Budget - Temporary Help	98,275
YTD Actual - Temporary Help	50,728
Temporary Help Savings	47,547
YTD Budget - Overtime	55,150
YTD Actual - Overtime	52,763
Overtime Savings	2,387
Salary savings	138,160

Outside Services

Outside service expenses are \$51,856 more than budget due to higher temporary help and bank service fees, offset by lower professional services expense.

Meetings and Conferences

Meetings and Conferences expenses are \$184,720 more than budget due to higher expenses in Exhibit space rental expense and audio/visual equipment rental charges than budgeted.

Publication Related

The publication expenses are \$99,529 less than budget of which Editions spent less on lower sales. Printing is \$225,119 less than budget and order processing and fulfillment charges are \$129,311 less than budget.

Operating Expenses

Operating expenses are \$123,372 less than budget. The major expense savings are:

Postage: \$146,020

Depreciation: \$178,359

Equipment Lease: \$82,836

Misc. Expenses: (\$291,604) - Transfer of \$250,000 additional interest income transfer from Endowment is budgeted as negative miscellaneous expense.

Net Revenue

	FY 2015 August Actual	FY2015 YTD Budget	Variance
Contribution Margin	(181,216)	(403,805)	222,589
IUT- General Overhead	(2,082,014)	(1,988,187)	93,827
Total Expenses before Allocations	1,900,798	1,584,382	(316,416)
IUT Allocations	1,916,409	1,925,450	9,041
Total Expenses from Operations (1)	2,098,943	1,862,713	(236,230)
Net Revenue/(Expenses)	348,141	0	348,141

(1) Excludes \$363,750 related to technology reserve expenses

III Division
Statement of Revenues and Expenses
August 31, 2015

TOTAL DIVISIONS	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Prior Year Actual	Change FY15 - FY14	Beginning Fund Balance	Ending Fund Balance
Total Revenue	14,249,773	13,446,432	803,341	15,581,358	(1,331,585)		
Total Expenses	14,633,217	15,669,639	1,036,422	14,196,747	12,259,678		
Net Rev(Exp)	(383,444)	(2,223,207)	1,839,763	1,384,611	(1,768,055)	15,118,144	14,734,700

Net Revenues

PLA	(630,204)	(855,569)	225,365	1,292,514	505,940	3,062,221	2,432,017
ACRL	677,409	(122,155)	799,564	(322,728)	(574,629)	4,324,706	5,002,115
CHOICE	(132,013)	(232,674)	100,661	(32,164)	(99,849)	3,017,507	2,885,494
AASL	(333,923)	(781,903)	447,980	160,338	(494,261)	1,033,064	699,141
ASCLA	15,532	(1,434)	16,966	2,289	13,243	98,828	114,360
ALCTS	(51,551)	(31,406)	(20,145)	(46,031)	(5,520)	274,725	223,174
LLAMA	5,499	(4,262)	9,761	16,770	(11,271)	195,822	201,321
RUSA	(64,955)	(173,068)	108,113	(64,910)	(45)	530,258	465,303
UFL	(58,334)	8,193	(66,527)	(5,004)	(53,330)	(176,838)	(235,172)
LITA	(65,057)	(13,274)	(51,783)	24,330	(89,387)	456,871	391,814
ALSC	151,964	(41,849)	193,813	368,343	(216,379)	2,131,987	2,283,951
YALSA	102,190	26,196	75,994	(9,136)	111,326	168,993	271,183
TOTAL	(383,444)	(2,223,207)	1,839,763	1,384,611	(1,768,055)	15,118,144	14,734,700

**IV Round Table
Statement of Revenues and Expenses
August 2015**

TOTAL ROUNDTABLES	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Prior Year Actual	Change FY15- FY14	Beginning Fund Balance	Ending Fund Balance
Total Revenue	428,775	413,785	14,990	358,256	70,519		
Total Expenses	263,900	354,597	90,697	216,755	47,145		
Net Rev(Exp)	164,875	59,188	105,687	141,501	23,374	1,470,951	1,635,826

Net Revenues

LHRT	4,726	(2,000)	6,726	5,371	(645)	53,442	58,168
ERT	(10,922)	3,433	(14,355)	2,506	(13,428)	32,962	22,040
FAFLRT	(878)	55	(933)	4,801	(5,679)	13,480	12,602
GODORT	353	1,525	(1,172)	10,185	(9,832)	128,078	128,432
IFRT	3,422	47	3,375	6,485	(3,063)	77,268	80,689
IRRT	4,830	2,255	2,575	11,070	(6,239)	26,581	31,412
NMRT	9,352	4,134	5,218	8,486	867	87,612	96,964
LRRT	6,327	3,826	2,501	7,469	(1,142)	61,653	67,980
MAGIRT	4,091	732	3,359	6,412	(2,321)	41,328	45,419
SRRT	2,547	5	2,542	5,328	(2,781)	64,726	67,273
SORT	2,242	1,075	1,167	396	1,846	20,496	22,738
LIRT	15,245	1,100	14,145	15,392	(147)	146,151	161,395
EMIERT	100,501	32,815	67,686	40,427	60,075	512,583	613,084
CLENERT	978	5,135	(4,157)	4,082	(3,105)	102,476	103,453
RMRT	3,101	2,500	601	3,744	(642)	8,470	11,572
GGRT	45	1,215	(1,171)	395	(351)	9,301	9,345
VRT	(638)	0	(638)	272	(911)	22,673	22,035
SSIRT	2,478	136	2,341	5,602	(3,125)	36,348	38,825
GLBTRT	15,740	150	15,590	2,435	13,304	24,680	40,420
SRT	1,336	1,050	286	643	692	643	1,979
TOTAL	164,875	59,188	105,687	141,501	23,374	1,470,951	1,635,826