

**Core January FY24 Financial Report**  
Operating result through November 2023 (Month 3 of FY24)

	Nov FY24 Budget	Nov FY24 Actual	Variance
<b>Revenues</b>	\$296,650	\$304,050	7,401
<b>Expenses</b>	\$288,335	\$285,589	\$2,746
<b>Net</b>	8,314	18,461	10,146

**Summary:**

Both YTD revenue and expense are slightly better than budget, resulting in a YTD positive variance of \$10,146. Core Forum held in October was a major contributor to the budget. The Forum helped to bring in \$40k in sponsor donation revenue and serve as a membership push as members received discounts for attending the live event and free access to the Best of Core Forum webinar series. Core Forum is showing a positive net surplus of \$22,341. However, beneath that there are two areas of revenue concern: membership and continuing education, both detailed below. The continuing variance in membership revenue, reflective of a declining membership, is the biggest threat to the Core project. The need to increase membership through a laser focus on value, is an ongoing priority of member leaders and staff. Webinar revenue is the largest variance in YTD actuals for two main reasons: fewer webinars than planned were presented in the first half of the fiscal year and lower than anticipated registration. CE staff project that the variance will improve by fiscal year end and exceed FY23 performance.

**Key Budget Areas**

*Note that projects with little or no revenue/expense are not shown.*

**ALA Overhead**

**Revenue:** N/A

**Expense:** \$34,500 Budget      \$39,804 Actual      **(\$5,304)** Variance

**Notes:** With paid attendance at Core Forum over budget, overhead paid to ALA on conference revenue is also over budget.

**Administration/Operations**

Revenue: N/A

Expense: \$127,124 Budget      \$118,025 Actual      \$9,099 Variance

**Notes:** Administrative costs are \$9k budget. This will begin to even out as the 3% annual salary increase is awarded to staff beginning in January.

**Advocacy (including Preservation Week and Preservation in Action)**

<b>Revenue:</b> \$0 Budget	\$2,300 Actual	\$2,300 Variance
<b>Expense:</b> \$750 Budget	\$610 Actual	\$141 Variance

**Notes:** The revenue in this line is a refund from a Preservation Week exhibit space registration for a cancelled American Alliance. The \$610 in overhead fees should not have been taken by ALA and this will be corrected in future budget reports.

**Awards and Scholarships**

<b>Revenue:</b> \$0 Budget	\$0 Actual	\$0 Variance
<b>Expense:</b> \$0 Budget	\$2,000 Actual	(\$2,000) Variance

**Notes:** Expenses in this line include the payments to the AvramCamp Scholarship and the Core LIFT Award winners.

**Endowment**

<b>Revenue:</b> \$0 Budget	\$640 Actual	\$640 Variance
<b>Expense:</b> \$0 Budget	\$19 Actual	(\$19) Variance

**Notes:** Individual donations to the Core Forum Scholarship Fund in this project should actually be applied to the Advocacy project. This will be corrected in future budget reports.

**Forum**

<b>Revenue:</b> \$115,000 Budget	\$157,266 Actual	\$42,266 Variance
<b>Expense:</b> \$123,138 Budget	\$134,925 Actual	(\$11,787) Variance

**Notes:** The revenue came in \$42k over budget in large part to the \$40k sponsorship donations and the higher than budgeted paid attendance. Expenses came in nearly \$12k over budget due to costs related to higher attendance numbers and higher overhead paid to ALA.

**Journals/Subscriptions**

<b>Revenue:</b> \$750 Budget	\$6,328 Actual	\$5,578 Variance
<b>Expense:</b> \$8,423 Budget	\$1,317 Actual	\$7,106 Variance

**Notes:** The revenue variance is due to higher than budgeted royalty payments. All three journals are now hosted on the ALA Open Access Platform and the first issues came out in Q1 of this fiscal year. Budgeted expenses are not reflected on this November report.

**Member Services/Dues**

<b>Revenue:</b> \$93,012 Budget	\$74,129 Actual	(\$18,883) Variance
<b>Expense:</b> \$3,150 Budget	\$1,771 Actual	\$1,379 Variance

**Notes:** The continuing variance in membership revenue, reflective of a declining membership, continues to be the biggest threat to the Core project. A continued focus on providing new membership benefits and opportunities along with increasing communication and involvement is needed. A new automated member communication campaign was launched in Q1 to help new members find their groups and get involved in Core.

### Publications

<b>Revenue:</b> \$4,138 Budget	\$1,354 Actual	(\$2,783) Variance
<b>Expense:</b> \$1,593 Budget	\$318 Actual	\$1,274 Variance

**Notes:** The lower than budgeted revenue is balanced by the lower expense. Some of the royalties in this line are actually for the LRTS and ITAL journals. This will be corrected in future budget reports.

### Web Courses

<b>Revenue:</b> \$49,750 Budget	\$46,658 Actual	(\$3,092) Variance
<b>Expense:</b> \$16,592 Budget	\$17,957 Actual	(\$1,365) Variance

**Notes:** Revenue from Web Course registration is up by \$12k compared to FY22 YTD performance. Speaker expenses are 33% higher than budget due to higher course attendance. A new Fundamentals of web course on Institutional Repositories is expected to be released later in the fiscal year.

### Webinars

<b>Revenue:</b> \$33,875 Budget	\$12,413 Actual	(\$21,462) Variance
<b>Expense:</b> \$7,565 Budget	\$2,695 Actual	\$4,871 Variance

**Notes:** Webinar revenue is the largest variance in YTD actuals for two main reasons: fewer webinars were held in the first half of the fiscal year than planned, and we experienced lower than anticipated registration. Expenses are lower than budget due to the lower number of webinars held. The Best of Core Forum webinar series consisting of 22 webinars is expected to produce revenue for this project later in the fiscal year.