

**Core March FY23 Financial Report**

Operating result through March 2023 (Month 7 of FY23)

	<b>Mar FY23 Budget</b>	<b>Mar FY23 Actual</b>	<b>Variance</b>
<b>Revenues</b>	\$559,133	\$479,734	(\$79,400)
<b>Expenses</b>	\$562,884	\$479,713	\$83,171
<b>Net</b>	(\$3,750)	21	3,772

**Summary:**

The lower than budgeted YTD revenue is balanced by the lower than budgeted YTD expense, resulting in a near break-even YTD positive variance of \$21. The continued salary savings from the open Executive Director position and the Advocacy and EDI Program Officer position has resulted in a positive variance in the salary line. The continuing variance in membership revenue and Continuing Education revenue are major contributors to the underperforming budget. The need to increase membership through a 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 FY22 performance. The Leadership Institute will not be held this year due to a lack of staff capacity, which will result in a negative variance in FY23.

**Key Budget Areas**

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

**ALA Overhead**

Revenue: N/A

Expense: \$51,416 Budget      \$43,846 Actual      \$7,569 Variance

**Note:** With webinar and course revenue well under budget, overhead paid to ALA on CE revenue is also under budget.

**Administration/Operations**

Revenue: N/A

Expense: \$354,259 Budget      \$304,853 Actual      \$49,406 Variance

**Note:** Administration has a large variance due to staffing changes. There will be additional payroll variance at year-end due to vacancy of Core Executive Director and the Advocacy and EDI Program Officer. The Membership and Communications Manager position was filled in April of 2023.

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

Revenue: \$8,000 Budget      \$0 Actual      -\$8,000 Variance

Expense: \$9,000 Budget      \$96 Actual      \$8,904 Variance

**Note:** Preservation Week donations will be recorded in April and May.

**Awards and Scholarships**

<b>Revenue:</b> \$6,000 Budget	\$3,500 Actual	\$2,500 Variance
<b>Expense:</b> \$7,500 Budget	\$3,881 Actual	\$3,619 Variance

**Note:** The number of awards is limited, so both fundraising and expense will be far lower than originally budgeted.

**Forum**

<b>Revenue:</b> \$104,500 Budget	\$92,353 Actual	(\$12,147) Variance
<b>Expense:</b> \$93,023 Budget	\$106,448 Actual	(\$13,425) Variance

**Note:** The revenue variance is due to lower than anticipated paid attendees, however sponsorship donations reached double the amount expected. An additional \$1,000 in sponsorship donations is expected to appear later in the fiscal year.

**Journals/Subscriptions**

<b>Revenue:</b> \$1,500 Budget	\$4,855 Actual	\$3,355 Variance
<b>Expense:</b> \$12,273 Budget	\$6,281 Actual	\$5,992 Variance

**Note:** The revenue variance is due to subscription revenue for LRTS, which was originally planned to be open access in FY22. The journal moved to Open Access in January 2023, ending subscription revenue. All three journals are moving to the same Open Access platform and will be hosted by ALA. There will be some expense in FY23 to pay for the migration and setup. The first journals on the new platform will come out in Q1 of FY24.

**Member Services/Dues**

<b>Revenue:</b> \$218,458 Budget	\$179,453 Actual	(\$39,005) Variance
<b>Expense:</b> \$8,209 Budget	\$4,898 Actual	\$3,310 Variance

**Note:** The largest YTD revenue variance is membership dues, which is reflective of a declining membership, and is the biggest threat to the Core project. The need to increase membership through a focus on value, is an ongoing priority of member leaders and staff. Our new Membership and Communications Manager will help lead this effort.

**Publications**

<b>Revenue:</b> \$8,458 Budget	\$16,888 Actual	\$8,429 Variance
<b>Expense:</b> \$4,810 Budget	\$1,634 Actual	\$3,176 Variance

**Note:** The higher than budgeted YTD revenue is attributed to the additional royalties received in March that were intended for previous fiscal years totaling \$12,500. Expenses are lower than budgeted.

**Web Courses**

<b>Revenue:</b> \$122,500 Budget	\$110,220 Actual	<b>(\$12,280) Variance</b>
<b>Expense:</b> \$50,816 Budget	\$35,532 Actual	<b>\$15,285 Variance</b>

**Note:** Web course production and revenue continues to improve, but is still performing under budget. Expenses are down due to lower registration numbers. A new Fundamentals of web course on User Experience will be launched in July and will begin to generate additional revenue for this project.

#### Webinars

<b>Revenue:</b> \$89,717 Budget	\$71,346 Actual	<b>(\$18,370) Variance</b>
<b>Expense:</b> \$22,994 Budget	\$13,786 Actual	<b>\$9,208 Variance</b>

**Note:** Webinar revenue negative variance in YTD actuals is attributed to two main reasons: fewer webinars were held in the first half of the fiscal year than planned, and we experienced lower than anticipated registrations for the webinars that were offered. The expense savings helps to offset the negative revenue variance. CE staff project that the CE budget will improve by fiscal year end and revenue will exceed FY22 performance, but not reach the high FY23 revenue goal of \$359,000.