

Core April FY24 Financial Report
 Operating result through April 2024 (Month 8 of FY24)

	April FY24 Budget	April FY24 Actual	Variance
Revenues	\$627,732	\$555,380	(\$72,352)
Expenses	\$603,960	\$585,328	18,631
Net	\$23,772	(\$29,948)	(\$53,721)

Summary:

Both YTD revenue and expenses are well under budget, resulting in a YTD negative variance of (\$53,721). Core Forum resulted in a positive net surplus of \$28,344 and has helped to offset the gap in revenue with other projects. Beneath the success of Core Forum which resulted in a positive net surplus of \$28,344, there are two areas that continue to be a revenue concern: membership and continuing education, both detailed below.

YTD membership dues revenue is under budget by \$53,210 due to the continued month over month loss of members. Due to membership campaign efforts implemented in FY24 and an increase in member engagement, we are starting to see the year over year loss decrease and expect membership numbers begin to stabilize.

YTD webinar revenue is under budget by \$51,938 for two main reasons: fewer webinars than planned were presented in the first half of the fiscal year and lower than anticipated registration. Staff are taking steps to add additional webinars in July and August to try and reduce the year end revenue gap.

Note that beginning in mid-April, so barely reflected on this report, the Deputy Executive Director of Membership Engagement and Connections retired from ALA/Core. Temporary staffing adjustments will appear in administration project expenses later in the fiscal year.

Key Budget Areas

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

ALA Overhead

Revenue: N/A

Expense: \$53,354 Budget \$53,816 Actual (\$462) Variance

Note: Overhead is on track with the YTD budget.

Administration/Operations

Revenue: N/A

Expense: \$373,190 Budget \$372,642 Actual 548 Variance

Note: Administrative expense is in line with YTD budget.

Advocacy (including Preservation Week and Preservation in Action)

Revenue: \$12,000 Budget \$1,000 Actual (\$11,000) Variance

Expense: \$3,500 Budget (\$2,007) Actual \$5,507 Variance

Note: The expense credit of \$2,300 is a refund from a Preservation Week exhibit space registration for a cancelled American Alliance conference that occurred a few years ago. We expect additional sponsor donations for Preservation Week to appear in May.

Annual Conference (Programs/Events)

Revenue: \$0 Budget	\$4,500 Actual	\$4,500 Variance
Expense: \$0 Budget	\$81 Actual	(\$81) Variance

Note: The revenue in this project represents sponsor donations for Core events at the 2024 Annual Conference. Additional sponsor donations will appear in June and July.

Awards and Scholarships (Donations)

Revenue: \$7,000 Budget	\$2,000 Actual	(\$5,000) Variance
Expense: \$6,500 Budget	\$3,565 Actual	(\$2,935) Variance

Note: Expenses in this line include the award payments to winners of the AvramCamp Scholarship and Core LIFT Award. Additional donations will appear in June and July. This project is expected to exceed the year end revenue goals due to increased award and scholarship donation support.

Endowment

Revenue: \$0 Budget	\$1,645 Actual	\$1,645 Variance
Expense: \$0 Budget	\$44 Actual	(\$44) Variance

Note: The revenue in this project represents individual donations for the Core Forum Scholarship Fund and Core Advancement Fund.

Forum

Revenue: \$115,000 Budget	\$163,516 Actual	\$48,516 Variance
Expense: \$123,138 Budget	\$136,469 Actual	(\$13,331) Variance

Note: The revenue came in \$48k better than budget in large part to the \$44k sponsorship donations and the higher than budgeted paid attendance. Expenses came in \$13k over budget due to costs related to the increased attendance numbers and \$8k in higher than budgeted overhead paid to ALA.

Governance

Revenue: \$0 Budget	\$0 Actual	\$0 Variance
Expense: \$3,800 Budget	\$2,958 Actual	\$842 Variance

Note: The expenses shown in this project are for ASAE CEO Symposium (association executives training) that the president-elect and executive director attend. This annual expense will be built into the budget going forward.

Journals/Subscriptions

Revenue: \$2,000 Budget	\$9,406 Actual	\$7,406 Variance
Expense: \$16,949 Budget	\$5,724 Actual	\$11,225 Variance

Note: The revenue variance is due to higher than budgeted royalty payments. All three journals are now hosted on the ALA Open Journal Systems (OJS) Platform and the first issues came out in Q1 of this fiscal year. Budgeted expenses are not entirely reflected on this April report.

Member Services/Dues

Revenue: \$248,032 Budget	\$195,322 Actual	(\$52,710) Variance
Expense: \$7,967 Budget	\$5,148 Actual	\$2,818 Variance

Note: The large variance in membership revenue continues to be a concern. 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.

Preconferences

Revenue: \$0 Budget	\$1,619 Actual	\$1,619 Variance
Expense: \$0 Budget	\$3,260 Actual	(\$3,260) Variance

Note: The revenue in this project represents preconference sponsor donations for the 2024 Annual Conference. Registration fee revenue will be recorded in July. Expenses in this project are from bills related to the preconferences held at the 2023 ALA Annual Conference that were processed in FY24. Revenue in this project is expected to exceed year end budget goals.

Publications

Revenue: \$14,367 Budget	\$5,071 Actual	(\$9,296) Variance
Expense: \$4,497 Budget	\$2,590 Actual	(\$1,907) Variance

Note: The YTD revenue variance is due to two main reasons: book sales have a negative \$2,155 variance and advertising sales has a negative \$6,000 variance, compared to budget. Advertising sales, which was budgeted as a new revenue stream in FY24, has not yet been developed or implemented. Revenue from royalties is under budget by \$1,107, but is expected to improve later in the fiscal year.

Web Courses

Revenue: \$132,667 Budget	\$124,919 Actual	(\$7,748) Variance
Expense: \$44,245 Budget	\$43,544 Actual	(\$701) Variance

Note: The web course revenue variance is due in large part to lower than anticipated registrations overall. A new course on Fundamentals of Institutional Repositories that will be released in July 2024 will provide additional revenue for this project.

Webinars

Revenue: \$96,333 Budget	\$44,395 Actual	(\$51,938) Variance
Expense: \$20,174 Budget	\$10,999 Actual	\$9,175 Variance

Note: Webinar revenue is the largest variance in YTD actuals for two main reasons: fewer than budgeted webinars were held in the first half of the fiscal year and we experienced lower than anticipated paid registrations. Expenses are under budget due to the lower number of webinars held and the savings from waived speaker honorariums. The Best of Core Forum webinar series which consisted of 22 webinars helped to fill the webinar calendar, increase awareness of Core Forum, and bring in additional revenue from attendees that did not attend the 2023 Core Forum. To help close the gap in revenue, Core staff are working with Sections and the CE Committee to schedule additional webinars in July and August.