

Core FY25 YTD Financial Report
Operating result through December 2024 (Month 4 of FY25)

Core Board of Directors Meeting

FEBRUARY 2025

DOC #25.30

2 pages

| | Dec FY25 Budget | Dec FY25 Actual | Variance |
|-----------------|----------------------------|----------------------------|-----------------|
| Revenues | \$401,524 | \$340,532 | (\$60,992) |
| Expenses | \$422,739 | \$371,092 | \$51,647 |
| Net | (\$21,215) | (\$30,561) | (\$9,346) |

Summary:

The division ended month 4 of FY25 with a Net deficit of -\$30,561. The -\$61k revenue shortfall is a result of lower than budgeted revenue in the web course project (down by \$36k), the webinar project (down \$7,500) and in member dues collection (down by \$12k.) This revenue variance was nearly counter balanced by the lower than budgeted expenses, due to lower than budgeted CE costs due to the cancelled events as well as salary savings due to staff vacancies.

The IT outage-related processing delays occurring over the three-month period of September, October and November has had a negative impact on Q1 performance. The outage prevented the association from collecting revenue from new and renewing members, and it prevented the processing of registrations for webinars, web courses and Core Forum. ALA submitted an insurance claim to make up for the lost revenue. It is estimated that total membership revenue collected by ALA between August to November is down 25% compared to previous years.

Key Budget Areas

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

ALA Overhead

Revenue: N/A

Expense: \$54,976 YTD Budget \$48,624 YTD Actual \$6,352 YTD Variance

Note:

Administration/Operations

Revenue: N/A

Expense: \$197,303 YTD Budget \$171,663 YTD Actual \$25,641 YTD Variance

Note: Administrative costs are under budget due to the staffing vacancy. A temporary staff position was added in the fall to assist the Core office. A 3% annual salary increase will be awarded to staff beginning in January. A new full time staff member is expected begin in February.

Advocacy (including Preservation Week and Preservation in Action)

Revenue: \$1,167 YTD Budget \$0 YTD Actual (\$1,167) YTD Variance

Expense: \$0 YTD Budget \$224 YTD Actual (\$224) YTD Variance

Note: Fundraising Committee will seek sponsorship donations for Preservation Week that will take place in early March. The donations budget goal for this event is \$12,000.

Awards and Scholarships

| | | |
|------------------------------------|--------------------|--------------------|
| Revenue: \$1,500 YTD Budget | \$0 YTD Actual | (\$1,500) Variance |
| Expense: \$1,500 YTD Budget | \$1,500 YTD Actual | \$0 YTD Variance |

Note: The \$1,500 expense in this project is for the award given to the 2024 Core LIFT Award winner that attended Core Forum 2024. The revenue for this award was processed in FY24

Forum

| | | |
|--------------------------------------|----------------------|------------------------|
| Revenue: \$175,141 YTD Budget | \$174,936 YTD Actual | (\$205) YTD Variance |
| Expense: \$164,977 YTD Budget | \$169,594 YTD Actual | (\$4,616) YTD Variance |

Note: Catering came in \$11,674 greater than budget. Revenue came in on budget and there will be an additional \$10,000 in sponsor donations on future reports. Given this information, the event is expected to end with a slight positive net surplus of approx. \$15k. Sponsor donations came in \$18k lower than budget. This variance will need to be made up with future fundraising efforts if we are to reach our year end goal.

Journals/Subscriptions

| | | |
|-------------------------------------|--------------------|-----------------------|
| Revenue: \$2,933 YTD Budget | \$4,590 YTD Actual | \$1,656 YTD Variance |
| Expense: \$21,046 YTD Budget | \$8,688 YTD Actual | \$12,358 YTD Variance |

Note: Editorial expenses that were budgeted for December will appear in the January or February reports. Revenue includes \$1,500 in support from 5 libraries that have subscribed to Open Access through EBSCONET, as well as \$3,090 from royalties.

Member Services/Dues

| | | |
|----------------------------------|-----------------|---------------------|
| Revenue: \$103,750 Budget | \$90,859 Actual | (\$12,891) Variance |
| Expense: \$3,089 Budget | \$2,364 Actual | \$725 Variance |

Note: Member dues revenue is lower than budget in part due to the unexpected ALA Network Outage that prevented ALA from collecting member dues. The systems are back up and working now and ALA is focused on catching up on membership revenue.

Publications

| | | |
|--------------------------------|----------------|--------------------|
| Revenue: \$4,333 Budget | \$2,250 Actual | (\$2,084) Variance |
| Expense: \$528 Budget | \$190 Actual | \$338 Variance |

Note: Revenue is lower than YTD budget due to the timing of royalty payments.

Web Courses

| | | |
|---------------------------------|-----------------|---------------------|
| Revenue: \$72,167 Budget | \$36,213 Actual | (\$35,953) Variance |
| Expense: \$21,539 Budget | \$12,598 Actual | \$8,940 Variance |

Note: Revenue is down -\$35k compared to budget. This is largely due to the ALA systems outage in the fall. Expenses are down due to lower than budgeted overhead expenses (down by \$4,500) and speaker payments (down by \$4,500.)

Webinars

| | | |
|---------------------------------|-----------------|--------------------|
| Revenue: \$38,500 Budget | \$30,959 Actual | (\$7,541) Variance |
| Expense: \$7,280 Budget | \$4,252 Actual | \$3,028 Variance |

Note: Webinar revenue is lower than budget due to the unexpected IT Outage that caused the division to reschedule several webinars to Q2.