

Name of Unit: Core

Unit Manager: Julie Reese

of Staff: 4 out of 6

Revenue Stream(s) the Unit Supports:

- ☒ Conference Services ☒ Membership ☒ Publishing
☒ Continuing Education ☒ Contributed Revenue

Unit Financial Report YTD:

	Actual FY to date	Budget	Variance
Revenues	\$ 496,672	\$ 556,516	\$ (59,844)
Expenses	483,601	493,287	9,686
Contribution Margin	13,071	63,229	(50,158)
Overhead Allocation	50,427	49,583	(844)
Net Surplus (Deficit)	\$ (37,356)	\$ 13,646	\$ (51,002)

Provide a narrative about the overall unit performance (max. 100 words)

The year-to-date reports show that Core has a surplus deficit of -\$37,356, which includes overhead of \$50,427. The financial results are worse than budget by -\$51,002. Revenues are -\$59,884 lower than budget due to lower-than-expected webinar sales and the continued year-over-year membership loss currently at -3.5%. Expenses are slightly lower than budget by \$9,686. The salary savings from 3 open staff positions, including the recently vacant Deputy Executive Director position will result in a positive variance in the salary line. The continuing variance in membership revenue, reflective of a declining membership, continues to be the biggest threat to the Core project.

Provide a narrative about the projected financial results through year-end. Do you expect to meet the budget? If not, list your mitigation strategies. (max. 200 words)

The revenue Core generates from CE, membership, preconferences and sponsor donations comes in throughout the fiscal year, so we will have a steady increase in revenue through the end of the fiscal year. However, revenue is tracking lower than budget in two main projects: membership and CE. To mitigate this concern, we have increased our fundraising efforts and added several more webinars and web courses to the July and August schedule. Expenses will come in under budget through the end of the fiscal year due to salary savings resulting from a key staffing loss in Q3. A temporary assistant will be hired in June. We expect expense savings to offset the revenue shortfall and produce a breakeven budget by year end.

Summarize your unit's most notable recent accomplishments and essential activities planned for the remainder of the fiscal year. Prioritize details around member and community engagement, mission, pivot strategy and financial variances (Max. 350 words): [SR1]

Preservation Week, April 28 - May 4: <https://preservationweek.org/>

3 Free Webinars

- Cultural Competency's Role Toward DEIA – 300 registrants
- Historical Newspapers in Public Libraries – 247 registrants
- Building Better Models – 252 registrants

Core will have a strong presence at ALA Annual Conference 2024:

- 3 In-person preconferences
- 2 Library building tours
- Preservation in Action- Community Service Project
- AvramCamp
- 30 Educational Sessions
- President's Program Featuring Jay Ellis
- Core 101 and Volunteer Fair
- Core Happy Hour (member social)

4 Career LIFT Awards will be given out this year thanks to OCLC, Lyris and EBSCO

New sponsorship opportunities are helping the division meet its donation revenue goals and offset expenses.

A new web course called Fundamentals of Institutional Repositories will be launched in July.

We plan to continue our efforts to reconnect members to Core Sections via Connect. Out of the 2,000 members that were affected by the Connect issue, only 700 members have responded to our Reconnect to Core messaging campaign.