

Core June FY24 Financial Report
Operating result through June 2024 (Month 10 of FY24)

	June FY24 Budget	June FY24 Actual	Variance
Revenues	\$772,665	\$678,436	(\$94,229)
Expenses	\$759,727	\$713,470	46,257
Surplus/(Deficit)	\$12,938	(\$35,034)	(\$47,972)

Summary:

Both YTD revenue and expenses continue to be well under budget, resulting in a YTD negative variance of **(\$47,972)**. 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.

Membership dues revenue has a negative YTD variance of \$67,511 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 we expect membership numbers to begin to stabilize.

Webinar revenue has a negative YTD variance of \$55,986 for two main reasons: fewer webinars than planned were presented in the first half of the fiscal year and lower than anticipated registration.

Web course revenue has a negative YTD variance of \$22,541. This project would benefit from increased marketing to non-librarians and students who are looking for entry level learning opportunities.

Note: We will have the opportunity to accept up to a \$30,790 transfer from the Endowment at the end of the fiscal year if we need it to reach a break-even budget.

Key Budget Areas

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

ALA Overhead

Revenue: N/A

Expense: \$66,726 YTD Budget \$58,499 YTD Actual \$8,227 YTD Variance

Note: Overhead is slightly under the YTD budget.

Administration/Operations

Revenue: N/A

Expense: \$471,519 YTD Budget \$452,382 YTD Actual \$19,137 YTD Variance

Note: Due to the recent staffing loss, the administration project is starting to show a positive YTD expense variance.

Advocacy (including Preservation Week and Preservation in Action)

Revenue: \$12,000 YTD Budget	\$3,750 YTD Actual	(\$8,250) YTD Variance
Expense: \$3,500 YTD Budget	\$431 YTD Actual	\$3,069 YTD 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 an additional \$6,750 in sponsor donations for Preservation Week to appear by the end of the fiscal year. Expenses incurred for Preservation in Action at the ALA Annual Conference will appear on the July budget.

Annual Conference (Programs/Events)

Revenue: \$2,500 YTD Budget	\$23,000 YTD Actual	\$20,500 YTD Variance
Expense: \$5,000 YTD Budget	\$7,066 YTD Actual	(\$2,066) YTD Variance

Note: The revenue in this project represents the new sponsorship opportunities made available this year for supporting Core events at the 2024 ALA Annual Conference. This has generated \$18,000 in additional revenue for the division. A 2023 sponsor payment in the amount of \$2,500 is included in the revenue total. The expenses exceeded budget to cover expenses for 5 preconferences.

Awards and Scholarships (Donations)

Revenue: \$8,000 YTD Budget	\$17,500 YTD Actual	\$9,500 YTD Variance
Expense: \$14,100 YTD Budget	\$16,690 YTD Actual	(\$2,590) YTD Variance

Note: The revenue in this project will exceed the year end budget goal of \$8,000 due to increased award and scholarship donation support. Expenses will exceed budget due to supporting more awards and scholarships than originally planned.

Endowment

Revenue: \$0 YTD Budget	\$2,120 YTD Actual	\$2,120 YTD Variance
Expense: \$0 YTD Budget	\$57 YTD Actual	(\$57) YTD Variance

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

Forum

Revenue: \$115,000 YTD Budget	\$163,516 YTD Actual	\$48,516 YTD Variance
Expense: \$123,138 YTD Budget	\$138,144 YTD Actual	(\$15,006) YTD 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 \$15k over budget due to costs related to the increased attendance numbers and \$8k in higher than budgeted overhead paid to ALA.

Governance

Revenue: \$0 YTD Budget	\$0 YTD Actual	\$0 YTD Variance
Expense: \$4,600 YTD Budget	\$4,345 YTD Actual	\$255 YTD Variance

Note: The expenses shown in this project are for ASAE CEO Symposium (association executives training) that the president-elect and executive director attend as well as expenses incurred at the ALA Annual Conference.

Journals/Subscriptions

Revenue:	\$2,500 YTD Budget	\$10,189 YTD Actual	\$7,689 YTD Variance
Expense:	\$25,474 YTD Budget	\$7,795 YTD Actual	\$17,679 YTD 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 in this June report.

Member Services/Dues

Revenue:	\$310,040 YTD Budget	\$243,029 YTD Actual	(\$67,011) YTD Variance
Expense:	\$12,350 YTD Budget	\$6,028 YTD Actual	\$4,005 YTD 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:	\$22,000 YTD Budget	\$3,619 YTD Actual	(\$18,381) YTD Variance
Expense:	\$16,030 YTD Budget	\$7,235 YTD Actual	\$8,795 YTD Variance

Note: The revenue in this project represents preconference sponsor donations for the 2024 Annual Conference. Registration fee revenue will be recorded in July. \$3,228 in the expense line is from a 2023 ALA Annual Conference preconference catering bill that was applied to the FY24 budget.

Publications

Revenue:	\$18,458 YTD Budget	\$5,987 YTD Actual	(\$12,472) YTD Variance
Expense:	\$5,808 YTD Budget	\$2,730 YTD Actual	(\$3,078) YTD Variance

Note: The YTD revenue variance is due to two main reasons: book sales have a negative \$2,773 variance and advertising sales has a negative \$8,000 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 \$1,609 but is expected to improve by the end of the fiscal year.

Web Courses

Revenue:	\$165,833 YTD Budget	\$143,293 YTD Actual	(\$22,541) YTD Variance
Expense:	\$55,307 YTD Budget	\$55,178 YTD Actual	\$128 YTD Variance

Note: The web course revenue variance is due in large part to lower than anticipated registrations. The release of a new Fundamentals of Institutional Repositories web course will bring in additional revenue for this project.

Webinars

Revenue:	\$115,917 YTD Budget	\$60,431 YTD Actual	(\$55,486) YTD Variance
Expense:	\$25,218 YTD Budget	\$15,076 YTD Actual	\$10,141 YTD Variance

Note: Webinar revenue is the largest variance in YTD actuals for two reasons: we did not offer a hot topic webinar series like RDA in 2023 and we experienced lower than budgeted registration numbers overall. Expenses are lower than budget due to the lower number of

webinars held and waived speaker honorariums. The Best of Core Forum webinar series consisted of 22 webinars helped to bring in registration revenue and increase marketing and awareness for Core Forum.