

**Core August FY24 Financial Report**  
Operating result through August 2024 (Month 12 of FY24)

	<b>Aug FY24 Budget</b>	<b>Aug FY24 Actual</b>	<b>Variance</b>
<b>Revenues</b>	\$883,098	\$826,487	(\$56,611)
<b>Expenses</b>	\$861,474	\$846,808	14,666
<b>Surplus/(Deficit)</b>	\$21,624	*(20,322)	(\$41,945)

\*After the \$30,790 transfer from the Endowment, the Net Surplus will be \$11,155.

**Summary:**

Both YTD revenue and expenses performed under budget, resulting in a YTD negative variance of (\$41,945). A transfer from the Endowment Fund in the amount of \$30,790 will help the division end the year with a positive Net Surplus of \$11,155. It is important to note that there are minor adjustments still taking place, so these numbers are subject to change.

The two areas that continue to be a revenue concern are membership and webinars, both detailed below.

Membership dues revenue has a negative YTD variance of \$82,171 due to the continued month over month loss of members. An issue with ALA Connect was discovered in Q2 that showed as many as 2,000 members were not receiving important communication from the division for the past 2 years. A communication campaign was launched in Q3 to reconnect these members. The division started the fiscal year with 4,297 total members and ended with 4,088, which is a 4.86% loss. A continued focus on member recruitment, brand awareness and member engagement are needed in FY25.

Webinar revenue has a negative YTD variance of \$58,835 for three main reasons: fewer webinars than planned were presented in the first half of the fiscal year, lower than anticipated registration. This project would benefit from offering 1-2 webinar series on hot topics that draw a large audience. Efforts are underway to address this in FY25.

**Key Budget Areas**

**ALA Overhead**

**Revenue:** N/A

**Expense:** \$74,267 YTD Budget    \$74,077 YTD Actual    \$190 YTD Variance

**Note:** Overhead charges are on budget.

**Administration/Operations**

**Revenue:** N/A

**Expense:** \$545,258 YTD Budget    \$514,105 YTD Actual    \$31,154 YTD Variance

**Note:** Administration expenses are under budget due to recent staff changes.

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

<b>Revenue:</b> \$12,000 YTD Budget	\$3,618 YTD Actual	<b>(\$8,383)</b> YTD Variance
<b>Expense:</b> \$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. An additional \$3,000 in sponsor donations for Preservation Week should post prior to the year-end close. Expenses are lower than budgeted due to an in-kind supplies donation.

#### Annual Conference (Programs/Events)

<b>Revenue:</b> \$2,500 YTD Budget	\$23,000 YTD Actual	\$20,500 YTD Variance
<b>Expense:</b> \$5,000 YTD Budget	\$16,643 YTD Actual	<b>(\$11,643)</b> YTD Variance

**Note:** The revenue in this project represents the new sponsorship opportunities that we offered this year. 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 higher than budgeted donations helped to cover the higher than budgeted expenses for the Core President's Program, Core Happy Hour, and Core 101.

#### Awards and Scholarships (Donations)

<b>Revenue:</b> \$8,000 YTD Budget	\$17,500 YTD Actual	\$9,500 YTD Variance
<b>Expense:</b> \$14,100 YTD Budget	\$17,006 YTD Actual	<b>(\$2,906)</b> YTD Variance

**Note:** Higher than budgeted revenue and expenses in this project are a result of the increased award sponsorships that allowed the division to offer more awards this year.

#### Endowment

<b>Revenue:</b> \$0 YTD Budget	\$2,354 YTD Actual	\$2,354 YTD Variance
<b>Expense:</b> \$0 YTD Budget	\$64 YTD Actual	<b>(\$64)</b> YTD Variance

**Note:** The revenue in this project represents individual donations received for the Core Forum Scholarship Fund and Core Advancement Fund. This will support the Core Forum Scholarships that will be given out for 2024 Core Forum.

#### Forum

<b>Revenue:</b> \$115,000 YTD Budget	\$163,516 YTD Actual	\$48,516 YTD Variance
<b>Expense:</b> \$123,138 YTD Budget	\$142,806 YTD Actual	<b>(\$19,668)</b> 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 \$19k over budget due to costs related to the increased attendance numbers and \$8k in higher than budgeted overhead paid to ALA.

#### Governance

<b>Revenue:</b> \$0 YTD Budget	\$0 YTD Actual	\$0 YTD Variance
<b>Expense:</b> \$4,600 YTD Budget	\$4,891 YTD Actual	<b>(\$291)</b> YTD Variance

**Note:** The expenses shown in this project are from the ASAE CEO Symposium (association executives training) that the president-elect and executive director attend as well as expenses incurred at annual conference.

### Journals/Subscriptions

<b>Revenue:</b>	\$3,000 YTD Budget	\$10,995 YTD Actual	\$7,995 YTD Variance
<b>Expense:</b>	\$33,999 YTD Budget	\$19,952 YTD Actual	\$14,047 YTD Variance

**Note:** The revenue variance is due to higher than budgeted royalty payments as well as three payments received to support the cost of providing open access for the journals, which is now offered to libraries through EBSCONET and Fokus (Harrassowitz). 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. Expenses came in \$14k under budget.

### Member Services/Dues

<b>Revenue:</b>	\$372,048 YTD Budget	\$289,877 YTD Actual	(\$82,171) YTD Variance
<b>Expense:</b>	\$12,350 YTD Budget	\$6,862 YTD Actual	\$5,488 YTD Variance

**Note:** The large variance in membership revenue continues to be a concern. A new automated member communication campaign was launched in Q1 to help new members find their groups and get involved in Core. An issue with ALA Connect was discovered in Q2 that showed as many as 2,000 members were not receiving important communication from the division for the past 2 years. A focus on improved communication and educating people on the benefits of being a member is needed in the coming year to help bring members that dropped back to Core.

### Preconferences

<b>Revenue:</b>	\$22,000 YTD Budget	\$43,636 YTD Actual	\$21,636 YTD Variance
<b>Expense:</b>	\$16,030 YTD Budget	\$31,781 YTD Actual	(\$15,751) YTD Variance

**Note:** This project continues to perform very well for the division. Higher than budgeted revenue and expenses are a result of the higher than budgeted number of preconferences held at annual conference.

### Product Development

<b>Revenue:</b>	\$500 YTD Budget	\$651 YTD Actual	\$151 YTD Variance
<b>Expense:</b>	\$0 YTD Budget	\$312 YTD Actual	(\$312) YTD Variance

**Note:** The revenue that is earned in this project comes royalties earned from Core wear sales from the ALA Spreadshirt site. The expenses are related to graphic design costs.

### Publications

<b>Revenue:</b>	\$22,550 YTD Budget	\$10,219 YTD Actual	(\$12,331) YTD Variance
<b>Expense:</b>	\$6,870 YTD Budget	\$2,995 YTD Actual	\$3,875 YTD Variance

**Note:** A total of \$7,352 in royalty payments for Core Monographs is included in the revenue actuals. The revenue variance is due to two main reasons: Sudden Selector Guides sales with a negative \$3k variance and advertising sales with a negative \$10k variance. Advertising sales, which was budgeted as a new revenue stream in FY24, was not implemented this year.

### Web Courses

<b>Revenue:</b>	\$199,000 YTD Budget	\$191,910 YTD Actual	(\$7,090) YTD Variance
<b>Expense:</b>	\$66,368 YTD Budget	\$69,597 YTD Actual	(\$3,229) YTD Variance

**Note:** The web course revenue variance is due to lower than budgeted registrations. The release of a new Fundamentals of Institutional Repositories web course this summer will bring

in additional revenue for this project next year. This project would benefit from increased marketing to non-librarians and students who are looking for entry level learning opportunities.

### Webinars

<b>Revenue:</b>	\$126,500 YTD Budget	\$67,665 YTD Actual	<b>(\$58,835) YTD Variance</b>
<b>Expense:</b>	\$30,261 YTD Budget	\$19,364 YTD Actual	<b>\$10,897 YTD Variance</b>

**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.