

**Joint Board & Budget and Finance Committee Meeting  
Midwinter 2017 Atlanta**

Monday, January 23, 2017, 8:00–10:00 a.m.  
Westin Peachtree, Savannah C, 210 Peachtree St. NW, Atlanta, GA, 30303

**Agenda**

<b>Time</b>	<b>Agenda Item</b>
8:00–8:05 a.m.	1.0 Welcome and Introductions (Lehner) <ul style="list-style-type: none"> <li>• Purpose of meeting</li> </ul>
8:05–8:20 a.m. <i>Information/ Discussion</i>	2.0 Review ACRL’s net asset balance and Long Term investment (LTI) (Lehner) #1.0, #2.0, #3.0, #4.0 <ul style="list-style-type: none"> <li>• The Board and Budget &amp; Finance committee will review the distinctions between the net asset balance and the LTI and how/when the funds may be used.</li> </ul>
8:20–8:50 a.m. <i>Discussion/Action</i>	3.0 Determine the appropriate amount for ACRL to maintain as its net asset balance. (Lehner) #1.0, #2.0, #3.0 <ul style="list-style-type: none"> <li>• The Board and Budget and Finance Committee will consider the appropriate amount for ACRL to retain in its in net asset balance, considering best practices of other organizations, and a look at the growth of ACRL’s net asset balance over the years.</li> </ul>
8:50–9:55 a.m.	4.0 Strategic Investment (Lehner) The Board and Budget & Finance Committee will determine how much of its net asset balance it would like to invest in strategic programs and services.
<i>Discussion</i>	4.1 The Board and Budget & Finance Committee will a discuss proposal for “Open Choice,” an OER review service. (Cummings) #5.0
<i>Action</i>	4.2 Discounted rates for student memberships as investment in long-term membership growth #6.0
<i>Discussion/Action</i>	4.3 The Board and Budget & Finance Committee will brainstorm additional initiatives for possible investment.
9:55 a.m. <i>Information</i>	5.0 Next steps (Lehner) The group will review next steps.
10:00 a.m.	6.0 Adjournment (Lehner)

## Document Inventory

Doc #	Document
1.0	Financial Glossary
2.0	ACRL Net Asset Balance History
3.0	ACRL LTI History
4.0	ALA Endowment Policy
5.0	“Open Choice” proposal ( <i>confidential; distributed privately via ALA Connect</i> )
6.0	ACRL Student Dues History, Discount Models, and Revenue Projections

**ACRL MW17 Joint Board B&F Doc 1.0**  
(Also ACRL MW17 B&F Doc 11.0)

## **Financial Glossary**

Accounts Payable – total unpaid invoices received from vendors for products and services received.

Accounts Receivable – total unpaid invoices issued to customers and members for products and services provided.

Accrual Accounting – A system of accounting, generally acknowledged as appropriate for businesses and non-profit organizations, which recognizes revenues and associated expenses in the accounting period in which the revenues were earned. An example of interest to ACRL is that revenues for conferences and other similar events are recognized in the accounting period in which they take place, even though registrations and exhibits may have been paid in a previous period.

ALA Mandated Reserve – ALA mandates that the divisions maintain a certain level of reserve funds. The current requirement is one quarter of the average of the last four years of expenses.

Allocation Budgeting – A system of budgeting familiar to most academic librarians, where a parent institution allocates a certain amount for the use of a unit, such as the library, and the budget officer in the unit is responsible for keeping expenses within the allocation.

Asset – ALA assets are divided into three headings on the balance sheet. Current Assets are cash, accounts receivable, inventory, prepaid expenses and like items. All the assets listed under current assets are generally expected to be converted into cash within one year. Property and equipment, net of accumulated depreciation. The value ALA has recorded for all equipment and buildings. Other noncurrent. The cash and other investments of the endowment fund or other restricted cash such as AACR2 fund.

Audit – an independent process of reviewing, verifying and examining financial records for the purpose of expressing an opinion on the financial statements.

Balance Sheet – a financial statement reporting all of ALA's assets, liabilities and fund balance as of a specific date, with a comparison to the prior year. This report is available only for ALA as a whole and not for its divisions.

Balanced Budget – net revenues plus the fund balance that is in excess of the mandated operating reserve is greater than expenses for a given year.

Board-Designated Endowment Funds – ALA resources set aside for Board designated purposes.

Capital Expenditure – a purchase of equipment or property exceeding a certain dollar amount—at ALA, \$1,000. Depreciation is expended by ACRL after the purchase is paid for from ALA funds.

Capital Gain – Refers to any profit realized upon the sale of an asset such as a security, mutual fund, portfolio, etc.

Cash Accounting – A system of accounting, generally used by most people for their personal finances, which recognizes revenues at the time they are received and expenses at the time they are paid.

Contribution – An unconditional transfer of cash or other assets to an entity or a settlement or cancellation of its liabilities in a voluntary nonreciprocal transfer by another entity acting other than as an owner.

Deferred Revenues – Cash received for items such as membership dues, periodical subscriptions and/or registration fees, a portion of which has been paid for the providing of all or part of those goods or services after the current financial reporting period. Some of these revenues have not yet been earned; therefore they are deferred to another period when services or goods are provided. Conference revenues are an example.

Depreciation – a non-cash expense item related to the wearing out of equipment and property (purchased as a capital expenditure) over its assigned useful life. At ALA, this life varies from 3–20 years depending on what the item is. For example, a computer, with an estimated life of 3 years, purchased for \$5,000, will be partly expended (depreciated) in each of four years (16.6%, 33.3%, 33.3%, 16.7%). This practice reduces the expenses during the fiscal year in which the equipment was purchased while increasing the assets. At ALA, assets belong to ALA; the unit using the equipment pays depreciation.

Direct Charge – expenses that can be specifically related to an activity and/or unit.

Division Fund – ALA's category of funds devoted to maintaining the financial activities of ALA divisions.

Expense – the term for a financial transaction resulting in a decrease in assets (e.g., cash) or an increase in liabilities

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(e.g., accrued expense) with a corresponding decrease in the Association's net worth. An expense results from the purchase of goods or services. The outlay of cash is not necessary when the expense is reported. See "Accrued Expense."

**Exempt Staff** – Staff, usually supervisory, who are not paid for overtime work. Defined by U.S. Law.

**Fund Accounting** – a method of accounting used in the non-profit sector that ensures the observance of limitations and restrictions placed on use of the financial resources. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose.

**Fund Balance** – the net worth of the Association; also broken out to show each fund's (or division's, activity's, etc.) share of the net worth of ALA. The fund balance represents the difference between the assets and liabilities. It should be understood that the fund balances shown on our financial reports are not only cash. Rather they are made up of cash plus other assets minus liabilities plus the excess (or deficiency) of revenue over expense.

**General Fund** – ALA's category of funds devoted to general operations of the Association excluding division, round table, special activity, and plant and endowment activities.

**Indirect Cost** – See Overhead

**Inventory** – There are two types of inventories: a) physical—this is the actual amount of goods (Publications, posters, etc.) on hand, and b) the inventory as maintained on continuous records that show the balance on hand and how it has been affected by the receipt and issue of the inventoried items. These records are periodically adjusted to agree with the physical count. Inventories are translated into dollar amounts that appear as assets on the balance sheet. As the inventoried items are used up, the inventory account is reduced and costs are recorded for the period.

**Journal** – Chronological record of business transactions showing the changes to be recorded as a result of each transaction.

**Journal Entry** – Entering of a transaction in a journal based on information from some source document, i.e., receipt, check, or invoice.

**Ledger** – Complete collection of all balance sheet (assets, liabilities, and owner's equity) earnings (revenues and expenses), and statement accounts.

**Liability** – an unpaid financial obligation; also deferred revenues.

**Long Term Investment (LTI)** –

(1) Assets (investments) held for an extended period of time-usually 5 years and longer - in order to meet the needs of an established or anticipated long developing goal.

(2) The active management of a pool of securities, which includes equities, fixed income (bonds) and real estate investment trusts (REITs) for the purpose of growing the corpus, assets, and investment resources so as to support current and future Association needs. ACRL earns income from the funds it places in the ALA LTI.

The ALA LTI is sometimes described as the endowment. It is one account and the Endowment Trustees make decisions about asset allocation. Income (interest and dividends), capital appreciation (realized/unrealized gains and losses), and bank fees are proportionately allocated to our share of the endowment. At the close of FY 15 the total ALA LTI was \$38,660,529.

**Net Asset Balance** – The accumulated revenues minus expenses for ongoing operations. Funds remaining at any given time are the net asset balance. ALA earns a very modest return on ACRL's net asset balance. In FY16, the rate of return was 2.64%. Calculating since 1991, the average rate of return was 4.72%.

**Non-exempt Staff** – Staff, usually support staff, who are paid for overtime work. Defined by US Law.

**Not-for-Profit Organization** – An entity that possesses the following characteristics that distinguish it from a business enterprise: **(A)** contributions of significant amounts of resources from resource providers who do not expect commensurate or proportionate pecuniary return **(B)** operating purposes other than to provide goods or services at a profit, and **(C)** absence of ownership interests like those of business enterprises. Not-for-profit organizations have those characteristics in varying degrees.

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Operating Fund – ALA’s term to denote all funds other than plant funds and endowment funds. These include the general fund, division funds, and special funds.

Overhead – an accounting term used to denote expenses that cannot, by their nature, be specifically related to a programmatic activity. Also called indirect expense or costs.

Permanent Restriction – A donor-imposed restriction that stipulates that resources be maintained permanently but permits the organization to use up or expend part or all of the income (or other economic benefits) derived from the donated assets.

Permanently Restricted Net Assets – The part of the net assets of a not-for-profit organization resulting **(A)** from contributions and other inflows of assets whose use by the organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the organization, **(B)** from other asset enhancements and diminishments subject to the same kinds of stipulations, and **(C)** from reclassifications from (or to) other classes of net assets as a consequence of donor-imposed stipulations.

Plant Fund – includes the ALA building, furniture, equipment, rental space, and other similar related income and expense.

Prepaid Expense – cash disbursed in payment of goods or services not yet received. Also called deferred expense.

Principal – A base amount of funds used to invest for the purpose of generating income in the form of interest, dividends, value, etc.

Project – A sub-unit of a larger unit set up to record revenue and/or expense activities, e.g., ACRL’s ACRL Conference is project 3801 within ACRL’s overall budget.

Realized Gain/Loss – Refers to the gain/loss in the value of a security, fund, portfolio, etc., after the sale/liquidation of all or a portion of the same.

Restricted Support – Donor-restricted revenues or gains from contributions that increase either temporarily restricted net assets or permanently restricted net assets.

Revenue – income produced from the sale of goods, rendering of services, or other earning activities of an organization (dues, sales of services, ticket sales, fees, interest, dividends, rent, etc.) The resultant cash need not be received when the revenue is reported. (See “Deferred Revenues.”)

Revenue-driven Budgeting – A system of budgeting where the amount of revenue drives the amount that can be expended. If there is a budgetary imbalance, the budget officer can seek to increase revenues or to decrease expenses. Budget monitoring is used to anticipate the need for adjustments in revenues or expenses.

Special Funds – ALA category of funds that includes round tables, awards, grants and other special activities and projects.

Spending/Operating Account – An account set up to capture and settle the operating expenses generated by individual Scholarships, Awards and Divisions within the Endowment Fund.

Time-weighted Rate of Return – The time-weighted rate of return is a measure of the compound rate of growth in a portfolio. Because this method eliminates the distorting effects created by inflows of new money, it is used to compare the returns of investment managers.

Temporarily Restricted Net Assets – The part of the net assets of a not-for-profit organization resulting **(A)** from contributions and other inflows of assets whose use by the organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by action of the organization pursuant to those stipulations, **(B)** from other asset enhancements and diminishments subject to the same kinds of stipulations, and **(C)** from reclassification to (or from) other classes of net assets as a consequence of donor-imposed stipulations, their expiration by passage of time, or their fulfillment and removal by actions of the organization pursuant to those stipulations.

Temporary Restriction – A donor-imposed restriction that permits the donee organization to use up or expend the donated assets as specified and is satisfied either by the passage of time or by actions of the organization.

Total Return – Refers to the combination of all interest, dividends, capital gains and losses of a fund over the fund’s beginning price or value.

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*(Also ACRL MW17 B&F Doc 11.0)*

Transfer – the movement of expenses from one fund to another, usually as a result of an activity or service performed by one unit for the other.

Unrealized Gain/Loss – Refers to the gain/loss in the value of a security, fund, portfolio, etc., prior to the sale/liquidation of all or a portion of the same.

Unrestricted Net Assets – The part of net assets of a not-for-profit organization that is neither permanently restricted nor temporarily restricted by donor-imposed stipulations.

Unrestricted Support – Revenues or gains from contributions that are not restricted by donors. Also refer to **Restricted Support**.

Yield – Refers to the interest generated for a given period of time of a fund over the current price or value of a fund.

ACRL and CHOICE Net Asset and Long-Term Investment Fund Balances

	2006-07*	2007-08	2008-09*	2009-10	2010-11*	2011-12	2012-13*	2013-14	2014-15*	2015-16
<b>ACRL Closing Net Asset (Operating Fund) Balance</b>	\$3,384,614	\$3,298,608	\$3,854,778	\$3,661,257	\$4,165,480	\$3,943,096	\$4,647,419	\$4,324,706	\$5,002,115	\$4,389,385
<b>Transferred from Net Asset Balance to LTI Fund</b>	\$0	\$0	\$0	\$0	\$75,000	\$0	\$0	\$0	\$150,000	\$250,000
<b>ACRL Long-Term Investment Fund Final Balance</b>	\$1,936,362	\$1,791,275	\$1,646,026	\$1,743,644	\$2,011,580	\$2,148,558	\$2,363,276	\$2,806,669	\$2,903,373	\$3,332,978
<b>ACRL Award Endowments (Oberly, Leab, Atkinson)</b>	\$178,690	\$170,558	\$155,158	\$164,911	\$177,297	\$185,009	\$198,287	\$233,587	\$224,150	\$234,904
<b>Closing Balance of All ACRL Long-Term Investment Funds (including award endowments)</b>	\$2,115,052	\$1,962,323	\$1,801,184	\$1,908,555	\$2,188,877	\$2,333,567	\$2,561,563	\$3,040,256	\$3,127,523	\$3,567,882
<b>Rate of Return**</b>						10.5%**	17.5%**	7.7%**	-2.9%**	5.8%***

\*\*Calendar Year End

\*\*\*YTD 8/31/16

	2006-07*	2007-08	2008-09*	2009-10	2010-11*	2011-12	2012-13*	2013-14	2014-15*	2015-16
<b>CHOICE Closing Net Asset (Operating Fund) Balance</b>	\$2,758,328	\$3,229,288	\$3,274,252	\$3,239,843	\$3,291,016	\$3,272,015	\$3,049,672	\$3,017,508	\$2,884,451	\$2,648,059
<b>Transferred from Net Asset Balance to LTI Fund</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CHOICE Long-Term Investment Fund Final Balance</b>	\$738,008	\$701,496	\$664,819	\$701,968	\$750,784	\$770,806	\$823,273	\$895,640	\$848,318	\$849,197

\*ACRL Conference Years

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# ACRL MW17 Joint Board & B&F Doc 3.0

(Also ACRL MW17 B&F Doc 10.2)

## History of ACRL Endowment Transfers FY12–FY16

	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY 16</u>
Closing Net Asset Balance:	\$ 3,943,096	\$ 4,647,419	\$ 4,324,706	\$ 5,002,115	\$ 4,389,385
Closing ACRL LTI	\$ 2,333,567	\$ 2,561,563	\$ 3,040,256	\$ 3,127,523	\$ 3,567,882
Return on LTI (\$):	\$ 144,696	\$ 227,995	\$ 478,692	\$ (62,731)	
LTI rate of return*:	10.5%	17.5%	7.7%	-2.9%	5.8%**
Added to LTI (\$):	\$ -	\$ -	\$ -	\$ 150,000	\$ 250,000

\*Calendar Year End

\*\*YTD 8-31-16

Total Expenses Before Overhead	\$ 2,421,614	\$ 3,356,294	\$ 2,374,874	\$ 3,801,796	\$ 2,777,865	\$ 2,946,489
25%	\$ 605,404	\$ 839,074	\$ 593,719	\$ 950,449	\$ 694,466	\$ 736,622
Total Expenses	\$ 2,610,814	\$ 4,069,726	\$ 2,527,263	\$ 4,604,875	\$ 2,979,193	\$ 3,358,374
25%	\$ 652,704	\$ 1,017,432	\$ 631,816	\$ 1,151,219	\$ 744,798	\$ 839,594

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**American Library Association**  
**Endowment<sup>1</sup> Policy 8.5.1**  
*(Spending/Payout/Distribution/Withdrawal)*

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<sup>1</sup> AKA Long-Term Investment Fund

# **Endowment – Long Term Investment - Fund Spending/Payout/Distribution/ Withdrawal Policy**

## **Use in Budget Preparation**

In the preparation of the ALA annual budget, the ALA Executive Director is authorized to include a payout rate of 3% - 5% of the five-year trailing calendar quarterly (20) rolling average of the net asset balance of the ALA Future Fund. Additionally, the Executive Directors of the Divisions and the liaisons for the Round Tables and others responsible for endowment funds are authorized to include in the preparation of their annual budgets, the anticipated payout value as provided by the Finance department. The payouts will be subject to any donor restrictions related to a particular fund and will be made from allowable temporarily restricted and unrestricted net assets. Additionally, the annual payout rate (3% - 5%) will be reviewed, determined and recommended by the ALA Endowment Trustees and the Finance and Audit committee of the ALA Executive Board, with final approval by the ALA Executive Board.

## **Use of Fund**

Listed below are the primary instances whereby additional funds may be withdrawn from the Long-Term Investment Fund can be made.

### **A. Program Support**

The General Fund, Divisions and Round Tables can request funds from their respective long- term investment funds to support one-time programs.

### **B. Emergencies**

Emergencies will include financial disaster due to a major revenue shortfall, act of God, building catastrophe, major lawsuit, etc.

### **C. New Initiatives**

New Initiatives will include projects or programs that are multi-year in nature and deemed important to the

future of the Association, Divisions, Round Tables or units.

Amounts requested to be withdrawn in excess of the determined payout rate will require repayment with interest.

#### **D. Scholarships & Awards**

Allowable withdrawals from temporarily restricted and unrestricted Long-Term Investment funds designated for named scholarships and awards will be made to the extent necessary to support the award or scholarship according to its stipulations and requirements. If the funds available from the annually determined payout rate of 3% - 5% of a named scholarship or award is not adequate, the amount in the temporary restricted and unrestricted investments designated for named scholarships may be used up to the limits of any permanent or donor restrictions.

#### **E. Life Membership Funds**

Allowable withdrawals from temporarily restricted and unrestricted Long-Term Investment funds designated for Life Membership, will be made from the Life Membership Fund to the extent necessary to support the annual membership fee for the participants.

#### **F. Transfer of Existing Funds**

It is allowable to make a transfer from an existing unrestricted funds for the establishment of a new and or in support of an existing scholarship fund, program or initiative fund within the Long-Term Investment Fund.

### **Withdrawal-Transfer-Repayment**

Each withdrawal for any of the purposes referenced in A, B, C and the annually determined payout rate of 3% - 5% of the five-year trailing calendar quarterly (20) rolling average net asset balance must be approved by the Executive Board.

Withdrawals from the Long-Term Investment Fund above and beyond the annually determined payout rate of 3% - 5% of the five-year trailing calendar quarterly (20) rolling average net asset balance, for any of the following events:

- a. Program Support
- b. Emergencies
- c. New Initiatives

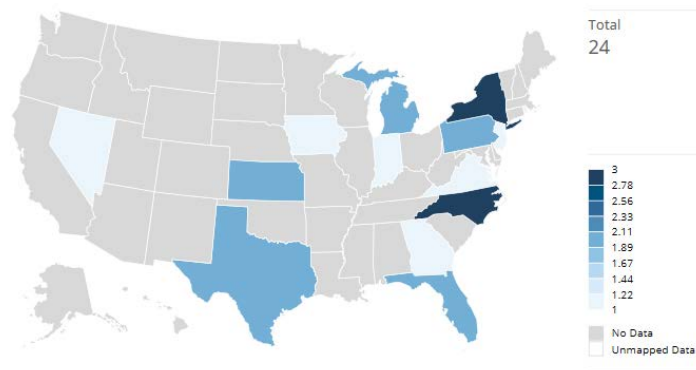
will require repayment at the prevailing ALA borrowing rate with the term to be recommended by management and approved by the Executive Board.

The annual withdrawal of interest and or dividends from the Long-Term Investment Fund will not require repayment.

**ACRL Student Dues:  
History, Discount Models, and Revenue Projections**

**ACRL Student Member Demographics**

In FY16 students constituted almost half (48.5% /322) of all new members and in FY16, **more than 75% of new student members who joined ACRL between May 2014 and April 2015 renewed their ACRL membership in FY16**. When we examine the **three-year retention rate** of the most recent student member cohort (those who joined between May 2013 and April 2014), we find that **82% (231) were third-year members**. Eighty-two percent of ACRL student members who responded to ACRL surveys last year believe that professional association membership is “very important.” Ninety-two percent of ACRL student members surveyed in 2016 reported paying their own membership dues and 71% pay their own conference registration fees. Recent ACRL survey data shows student members are located primarily in states with library schools, with New York and North Carolina being the largest membership feeders.



An analysis of 720 first-year members who did not renew in FY16, shows that 58% (419) were regular members, **24% (174) were students**, 7% (51) were non-salaried, 3% (24) were international, and 5% (38) support staff. 82% of first-year members who dropped their ACRL membership also dropped their ALA membership (and **25% (144) of those were student members**); 12% kept their ALA membership but dropped ACRL in favor of other division/roundtable affiliations (and **19% (17) of those were student members**); 6% dropped all division and roundtable membership but retained their ALA membership (and **29% (13) of those were student members**).

Students join ACRL for three reasons: (1) to stay connect or engaged with the field; (2) to stay informed on the latest research through journals; and (3) to stay updated on the latest developments in the field. We do not yet have enough data on why student members do not renew.

**Additional Background**

Another consideration to bear in mind is that library school enrollments declined 23.7% between 2009-2015

## ACRL MW17 Joint Board & B&F Doc 6.0

*(Also ACRL MW17 B&F Doc 8.0 rev)*

and this decline is reflected in ALA student membership (-18%) and ACRL student membership (-43%) over the same period. ACRL student membership has slipped from 1,161 in 2009 to 661 in 2015.

<b>MLIS Student Enrollment Trends</b>		
School Year	MLIS Enrollment Reported by ALA-COA	ALA Student Members
2009	20,001	9,689
2010	20,738	9,965
2011	20,831	10,441
2012	19,128	9,689
2013	18,116	9,092
2014	16,574	8,757
2015	15,248	7,861

Another demographic factor to consider is that less than 25% of recent library school graduates are employed in academic/research libraries. The 2016 *Library Journal* "Placements and Salary Survey" found that 22.2% of recent graduates found employment in academic libraries. This finding translates into 888 potential student members if extrapolated to the 2015 graduate population of 4,002. Although only 29% of library schools responded to the survey, we might estimate that our library school market penetration at roughly 36%.

### ACRL Student Dues History

From 1981-2005 ACRL student dues were the same as ACRL regular member dues. During this time student membership was limited to 2 years and members had to be enrolled at least half time in a library science program. Student membership is available for 5 years to those who are enrolled at least half time in a library science program. ALA student dues are shown below in italics.

1981-1988	1989-2012	2013	2014	2015	2016	2017
\$25	\$35	\$37	\$38	\$39	\$40	\$41
<i>\$10-\$19</i>	<i>\$19-\$33</i>	<i>\$33</i>	<i>\$34</i>	<i>\$35</i>	<i>\$36</i>	<i>\$36</i>

The ALA Membership Office monitors the five-year student membership limit and advises members who are still students in their sixth year that they have several other ALA discounted membership options, including non-salaried/unemployed, first-time ALA regular personal member, and library support staff.

### Discounted Student Dues Models

The table below projects the impact on the net asset balance over five years for discounted student dues ranging from 50-80%. Discounts are based on the current regular personal member dues of \$63. Subsidies needed to cover the lost revenue are calculated using the current student membership (November 2016) of 622. For example, if student dues are discounted 80% (\$50.40) from the regular personal member dues (\$63), ACRL could require \$31,348 from the net asset balance to underwrite the shortfall in Year 1 and a total of \$156,744 over five years.

Student Dues Discount %	Discount Subsidy	Discounted Dues Subsidy Y1	Discounted Dues Subsidy Y2	Cumulative Subsidy, Y2-Y5		
				Discounted Dues Subsidy Y3	Discounted Dues Subsidy Y4	Discounted Dues Subsidy Y5
50%	\$ 31.50	\$ 19,593	\$ 39,186	\$ 58,779	\$ 78,372	\$ 97,965
66%	\$ 42.02	\$ 26,137	\$ 52,274	\$ 78,411	\$ 104,548	\$ 130,685



## ACRL MW17 Joint Board & B&F Doc 6.0

*(Also ACRL MW17 B&F Doc 8.0 rev)*

75%	\$ 47.25	\$ 29,390	\$ 58,779	\$ 88,169	\$ 117,558	\$ 146,948
80%	\$ 50.40	\$ 31,349	\$ 62,698	\$ 94,046	\$ 125,395	\$ 156,744

### Revenue from Discounted Student Dues

The chart below shows the amount of revenue that would be realized based on a range of discounts over five years assuming 622 student members (and FY17 regular personal member dues of \$63).

% Student Dues Discount	\$ Discount	Student Dues After Discount	Dues Revenue in Y1	Dues Revenue in Y2	Cumulative Revenue		
					Dues Revenue in Y3	Dues Revenue in Y4	Dues Revenue in Y5
50%	\$ 31.50	\$ 31.50	\$ 19,593	\$ 39,186	\$ 58,779	\$ 78,372	\$ 97,965
66%	\$ 42.02	\$ 20.98	\$ 13,049	\$ 26,098	\$ 39,147	\$ 52,196	\$ 65,245
75%	\$ 47.25	\$ 15.75	\$ 9,797	\$ 19,593	\$ 29,390	\$ 39,186	\$ 48,983
80%	\$ 50.40	\$ 12.60	\$ 7,837	\$ 15,674	\$ 23,512	\$ 31,349	\$ 39,186

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