

## FY2017 LITA Q3 BUDGET NARRATIVE

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### LITA Budget Projections at 8 months

LITA FY17 Budget	Actual	Budgeted	Variance	FY16 Q3 Actual	Total Projected for FY17
Total revenues	\$248,392	\$257,409	-4%	\$280,728	\$342,408
Total expenses	\$251,381	\$254,404	1%	\$268,232	\$351,854
Net revenue	-\$2,989	\$3,005	-199%	\$12,496	-\$9,446

## SUMMARY

This report uses financial data through April 2017.

In general, revenue is down about \$6,000 from projections, primarily because of decreases in dues and the fact that we're running courses later in the semester rather than webinars earlier in the calendar year. The revenue from these courses will show up in the May and June budget reports.

## ADMINISTRATIVE

Dues continue to come in below projections at \$93,118 (-5%), however there is a 14% discrepancy in the salary line. There is also a discrepancy of 14% in the salary line that ALA Finance and Accounting is currently researching, because it is missing just over \$13,000 (which if restored will increase our total expenses line).

## **50<sup>TH</sup> ANNIVERSARY FUND**

We set a goal of \$10,000 for the 50<sup>th</sup> anniversary fundraising campaign, and as of April we've raised \$11,095. If we reach \$11,500 by the end of August, we'll be able to add a seventh Forum scholarship. If not, we'll add a third Emerging Leader for FY2018.

## **JOB SITE**

Our Job Site service again outperformed expectations. We projected receiving \$17,000 total for FY2017, which would have resulted in \$11,333 at the end of Q3. However, this line is currently at \$14,463, which represents a \$3,129 (28%) increase over projections. It is \$2,500 more than at this time last year.

## **COURSES AND WEBINARS**

Webinars have underperformed by 9% due to the fact that we only ran one this spring. Instead, the Education Committee chose to run more courses than webinars, but that revenue won't show up in our budget reports until May and June (which is why the variance is -86% for the April report). Unfortunately, this means that the webinars line will see a large variance at the end of the fiscal year since we don't start the next round of webinars until FY2018.