

FY2017 LITA BUDGET NARRATIVE

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LITA Budget at the end of fiscal year FY2017

LITA Budget	Actual	Budgeted	Variance	FY2016 Actual
Total revenues	\$342,250	\$342,408	-\$158 (-0%)	\$360,401
Total expenses	\$350,741	\$351,854	-\$1,113 (0%)	\$342,950
Net revenue	-\$8,491	-\$9,446	-\$955 (10%)	-\$67,240
Ending net asset balance	\$398,590	\$397,636		\$407,082

Summary: Overall revenue came in lower than expected due to declines in membership dues and registration for webinars, but outside of Forum catering costs, most expense lines did not see large variances. As part of our 50th anniversary celebration, we raised \$11,105 for scholarships.

REVENUE HIGHLIGHTS

- **Dues**

Revenue from membership dues continue to decrease, down an additional 5% from projections to \$139,600 (a variance of -\$7,158 from projections). Membership numbers fell from 2,595 to 2,467 during the fiscal year.

- **50th Anniversary Fundraising**

As part of our 50th anniversary celebration, we raised \$11,105 to fund six scholarships to attend the 2017 Forum and an additional Emerging Leader in the 2018 cohort.

- **Classified ads**

Our job ads service continues to generate substantial revenue at \$20,323, which is up 20% from projections but is on par with last year's final revenue figure for this line.

- **Registration Fees**

Overall, revenue from registration fees was net positive by \$3,177 (2%). Registration revenue for Forum exceeded projections by \$11,359 (12%). Revenue from web courses exceeded projections by \$1,438 (6%), while revenue from webinars underperformed by \$7,065 (-34%).

- **Royalties**

This is the first year we've received book royalties from Rowman & Littlefield, with this payment covering calendar year 2016. Although sales for our 2016 titles were good, we need to revise projections for this revenue line down to match industry trends. ITAL royalties exceeded expectations by \$900.

EXPENSE HIGHLIGHTS

- **Forum Catering**

The expense that saw the largest negative variance was catering for the 2016 Forum (-\$12,822, -31%). This was due to a special anniversary cake at the Friday evening reception and higher catering costs caused by an increase in attendance. Our Financial Advisory Committee will be submitting a revised Forum registration fee schedule to make sure catering costs are fully covered regardless of whether attendance is up or down in any given year.

- **Information Technology and Libraries (ITAL) journal**

This year we saved \$1,500 by combining the two editor positions into one.