

Association of College and Research Libraries
Budget & Finance Committee Virtual Meeting I

Monday, June 5, 2023
 1:00 PM to 3:00 PM (CT)

[Zoom Login](#)

Agenda

Time	Item (Document number follows topic and presenter)
1:00–1:10 p.m. Information	1.0 Welcome (Mocnik) ACRL Budget and Finance Committee Chair Joe Mocnik will welcome the committee and guests. The committee will be asked to identify items for new business at the end of the agenda. A minute taker will be identified, and minutes will be due June 30, 2023: <ul style="list-style-type: none"> • B&F I June 5 minute taker: _____ • B&F II June 15 minute taker: _____
1:10–1:15 p.m. Action	2.0 LLX23 Minutes (Mocnik) #1.0 The committee will take action on the minutes from their virtual LLX23 meetings.
1:15–1:30 p.m. Information	3.0 FY23 Q3 Performance <ul style="list-style-type: none"> • ACRL FY23 Q3 Update (Malone/Mocnik) #2.0, #2.1, #2.2
1:30–1:45 p.m. Information	<ul style="list-style-type: none"> • Choice FY23 Q3 Update (Hendrick) #3.0
1:45–2:00 p.m.	Break
2:00–2:30 p.m. Information/Discussion	4.0 ALA Overhead Scenarios (Malone/Mocnik) #4.0, #4.1 The committee will receive an update on possible overhead scenarios, and will have the opportunity to give feedback on these scenarios.

Time	Item (Document number follows topic and presenter)
2:30–3:00 p.m.	5.0 New Business/meeting reminder (Mocnik) <ul style="list-style-type: none"> • New business TBD • Next meeting: ACRL Budget & Finance Committee Virtual Meeting II: June 15, 2023 1:30 PM to 3:30 PM (CT)
3:00 p.m. <i>Action</i>	6.0 Adjournment (Mocnik)

Next ACRL Budget & Finance Meeting:

- [ACRL Budget & Finance Committee Virtual Meeting II](#): June 15, 2023 1:30 PM to 3:30 PM (CT), [Zoom login](#)

Optional ACRL Board Meetings:

- [ACRL Virtual Board Meeting](#)
June 16, 1:00 to 3:00 pm Central
[Zoom login](#)
- **Board Update (ACRL)**
Friday June 23, 2023
8:00 AM – 10:00 AM Central
Palmer House Hotel, Salon 12 meeting room, 17 E. Monroe Street, Chicago, IL 60603
- **Board of Directors Meeting (ACRL) (Part 1 of 2)**
Saturday June 24, 2023
8:00 AM – 9:30 AM Central
Palmer House Hotel, Salon 12 meeting room, 17 E. Monroe Street, Chicago, IL 60603
- **Board of Directors Meeting (ACRL) (Part 2 of 2)**
Saturday June 24, 2023
2:00 PM – 3:30 PM Central
Palmer House Hotel, Salon 12 meeting room, 17 E. Monroe Street, Chicago, IL 60603

Optional ALA Executive Board Meetings:

Optional but attend the following ALA Governance meetings. ALA Executive Board accompanying documents can be found on the [ALA Executive Board Document Inventory 2022-2023](#).

- **ALA Executive Board Meeting**, Friday, June 23, 9:00 - 12:00 p.m. [Click here to join](#).
Meeting ID: 935 0923 3161; Passcode: 933626
- **ALA Executive Board Meeting**, Monday, June 26, 1:00 - 5:00 p.m. [Click here to join](#).
Meeting ID: 935 0923 3161; Passcode: 933626
- **ALA Executive Board Meeting**, Tuesday, June 27, 8:00 - 10:30 a.m. [Click here to join](#).
Meeting ID: 935 0923 3161; Passcode: 933626

ACRL Budget & Finance Committee June 2023

Document Inventory

Black = Included in packet

Red = Pending

Doc #	Document
Doc 1.0	ACRL Budget & Finance Committee Minutes LLX23
Doc 2.0	ACRL FY23 Q3 Memo
Doc 2.1	ACRL FY23 Q3 Report
Doc 2.2	ACRL FY23 Q3 Commentary to ALA
Doc 3.0	Choice FY23 Q3 Update
Doc 4.0	Operating Agreement Implementation Task Force Report (confidential; sent via email)
Doc 4.1	ALA-Last 2 Years Avg Overhead by Unit (confidential; sent via email)
Doc 5.0	ACRL FY24 Budget Memo
Doc 5.1	ACRL FY24 Budget
Doc 6.0	Choice FY24 Memo
Doc 6.1	Choice FY24 Budget

FYI Links

- [ACRL Plan for Excellence](#)
- [ALA Bylaws \(approved April 2023\)](#)
- [ACRL Guide to Policies and Procedures: 6.2.7 Overhead Charges](#)



ACRL Budget and Finance

February 2, 2023

2-4pm CST

Minutes

Agenda

Present: Dr. Joe Mocnik – Chair, Tracy-Bicknell-Holmes, Dr. Jessica Boyer, Dr. Susan Breakenridge (meeting recorder), Julie Garrison, Dr. Nathan Hall, Mrs. Madhu Kadiyala, Robert McDonald, Rachel Minkin, Valrie Minson, Katy O’Neill, and Matthew Shaw.

Also present: Dr. Jay Malone – ACRL (Ex-Officio), Dr. Beth McNeil (Ex-Officio), Elois Sharpe – ACRL Staff Liaison, Lauren Carlton – ACRL, Rachel Hendrick – ACRL/Choice, Mary Petrowski – ACRL, Aleah Price - ACRL

2:00 – 2:10pm

1.0 Welcome and Introductions (Mocnik)

- ACRL Budget & Finance Chair Joe Mocnik welcomed the committee and guests and noted this was our 1st official meeting. He asked the group to introduce themselves including something memorable about them.

2:10-2:15pm

2.0 Assign/Review Recorders (Mocnik)

- Chair Mocnik asked for volunteers to be the recorders for the upcoming meetings.
 - Feb 2nd meeting - Susan Breakenridge
 - Feb 6th meeting - Robert McDonald
 - Feb 10th meeting - Nathan Hall

2:15-2:20pm

3.0 – Adoption of the Agenda (Mocnik)

- Motion to adopt the agenda by Consensus – no one opposed
- Any additions to the agenda – none
- Motioned approved

2:20-2:25pm

4.0 – August 3, 2022 Virtual Meeting Minutes (Mocnik)

- Motion to approve – Katy O’Neill
- Seconded – Tracy Bicknell-Holmes
- Any corrections – Tracy Bicknell-Homes had a friendly correction – on page 2 of the minutes under the Chapters Funding Model, bullet 2 – the word ‘people’ should be changed to ‘members’
- Chair called for the vote of approval of the minutes with correction – Motion approved.

2:25-2:40pm

5.0 – Debrief of Joint Board/B&F & ALA Finance Meetings (Mocnik/Malone)

- Dr. Malone shared the background for the ALA Bylaw Changes/revision and noted that the bylaw convention was held last week. He mentioned the changes to the operating agreement and how a consultant will be brought in to work with the subgroup on finances and looking at overhead cost models (including potentially changing the term from overhead costs to indirect costs). The consultant may also look at net assets, but it is still uncertain how the net asset funds will be used/treated.
- Questions/discussion -
 - Nathan Hall asked about the potential impact of renaming overhead as indirect costs on the GuideStar reviews. Dr. Malone explained terminology doesn’t matter as audits have their own terms and definitions so the ACRL staff will be able to enter appropriate information.
 - Robert McDonald asked about what prompted the rewrite of the bylaws to not include finance. Dr. Malone explained the bylaw and operating agreement are separate but have a little overlap. Having the finance part pulled out from bylaws allows for more flexibility especially considering how much effort it takes to change bylaws.

2:40-2:50pm

6.0 – Review of Progress on B&F Committee’s Work Plan (Mocnik)

- Chair Mocnik went through the B&F Committee’s Work Plan (pages 7-35 in the committee packet)

3:00-3:15pm

7.0 – ACRL Finances (Malone)

- Dr. Malone reviewed the FY22 Close document (page 36 – 38, Doc 3). The revenues exceeded budgeted projections in most categories. Most of the expenses came in less than was budgeted. Overall ACRL beat the budgeted deficit by \$580,731, He noted some discrepancies/variances (page 43 – 44, Doc 3.02).
- Dr. Malone continued with the review of FY23 Q1 Performance Report (page 45 – 46, Doc 3.1). Revenues are on budget and the expenses remain ahead of budget.
- Dr. Malone briefly touched on the ACRL FY24 Preliminary Executive Summary (page 51 – 53, Doc 3.3). He noted the budget cycles with difference between years with and without a conference and specifically pointed out Page 53 Line 104 – comparing FY2024 with FY2022.

3:15-3:30pm

8.0 – CHOICE Finances (Hendrick)

ACRL AC23 B&F Doc 1.0

- Ms. Hendrick reviewed the CHOICE finance documents started with the FY22 Final Close (page 54, Doc 4.0). She shared that they ended FY22 ahead of budget with a net operating income of \$154, 482 instead of the projected deficit. She noted on the expense side, they ended the year better than budgeted some due to the PPP allocation of \$153K and by continued cost cutting. She reiterated the positive change has taken time to achieve.
- Ms. Hendrick continued with the FY23 Q1 close information (page 55 – Doc 4.1). The first quarter ended strong with a net operating income of \$40,550.
- Lastly, Ms. Hendrick briefly went over the FY24 CHOICE Budget at a Glance (page 56 – Doc 4.2) noting that currently the revenues are stronger estimates than expenses.

3:30-3:45pm

9.0 – Chapter Funding (Malone/Carlton)

- Ms. Carlton provided an overview and update on the ACRL Chapter Funding Policy (pages 57 – 59, Doc 5.0). It has been previously proposed that due to the lack of utilization of the funds provided to ACRL to the Chapters and the significant amount of staff time to trace the expenses, to discontinue the funding. At the last meeting, she was asked to share this out with the Chapters. She didn't hear anything from the chapters other than one asking if it the decision was completed.
- Motion made by Jessica Boyers for the “Budget & Finance Committee Action Recommended - That the ACRL Budget & Finance Committee approves the recommendation to the ACRL Board of Directors to update the ACRL Guide to Policies and Procedures, Chapter 5 to eliminate funding for ACRL Chapters per Doc 7.1.” Tracy Bicknell-Holmes seconded the motion
- Discussion –
 - Katy O-Neill asked if there are other activities eating staff time that could also be cut to help bring down expenses. Dr. Malone noted that they may look at sections next but that review will be more complicated than that of the chapters.
- Chair Mocnik called for the vote. The motion passed

3:34-4:00pm

10.0 – New Business (Mocnik)

- Chair Mocnik thanked everyone for being here. Shared a musical piece for brass quintet written for Hale library in honor of fire restoration and asked if anyone knows of any other similar items. Robert McDonald shared the following link in chat:
<https://www.nypl.org/blog/2017/04/18/songs-libraries-librarians>
- Dr. Malone noted the next meeting will include looking at the 5-year projection for CHOICE and obtaining feedback from the committee. He also acknowledged that we have two meetings next week: Monday 2/6 which is a joint Board and B&F meeting and Friday 2/10 of just this group.

4:00pm

11.0 – Adjourn (Mocnik)

- Motion to adjourn by Tracy Bicknell-Holmes
- Seconded by Beth McNeil
- Motion approved



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Joint Board & Budget and Finance Committee Meeting - 02.06.23

10-12 pm central time

Meeting Feb 6, 2023

Minutes

Attendees:

Board Members: Jessica Brangiel, Walter Butler, Cinthya Ippoliti, Beth McNeil, Kim Copenhaver, Rebecca Miller-Waltz, Kara Whatley, Yasmeen Shorish, Toni Anaya, Karen Schneider, Jay Malone, Julie Garrison

Budget & Finance Members: Joe Mocnik (Chair), Jay Malone. Tracy Bicknell-Holmes, Jessica Boyer, Susan Breakenridge, Katy O'Neil, Rachel Minkin, Matthew Shaw, Madhu Kadiyala, Mary Petrowski, Valrie Minson

ACRL: David Free, Aleah Price, Erin Nevius, Elois Sharpe,

ALA: Melissa Walling (partial attendance for dues discussion)

Agenda

- 10 - 10:10am - Intros Joe Mocnik
 - All committee members and board members introduced themselves.
- 10:10 - 10:22am - 2.0 ALA/ACRL Finance Update (Malone)
 - **Decision** - Motion to approve the agenda for Feb 6, 2023 (Bicknell-Holmes 1st/Boyer 2nd) - **motion approved**
 - Discussed operating agreement with ALA and ACRL
 - 3 Tracks of Operating Agreement
 - Committee on Organization (Pace)
 - revised operating agreement
 - Operating Agreement Budget Implementation Group (Hepburn/Sordinas)
 - Indirect Cost Allocation is key item
 - Policy Group (Hall)
 - mostly ALA Staff on this group
 - separating policy and budget from bylaws
- 10:22-10:50am - 3.0 ALA Finance Update (Schneider)
 - BARC is advisory committee to council - subcommittee of ALA Executive Board
 - BARC does not have fiduciary responsibility

- Narrowing of gap in financial reporting since Jan 2020 because of expert leadership and direction
- Net balance due to salary savings
- Still assuming 26.5% overhead
- Goals for Budget
 - Membership- get to 18% of market share
 - currently at 15% market share
 - Continuing Education
 - New budget metrics
- Council Board Docs 3.14 and 3.14a are important to review from Schneider's perspective on ALA Division budgets etc.
- Discussion of ALA membership from Walling (ALA)
 - ACRL has 25.4% of academic market share
- Discussion of new ALA dues model (Walling)
 - simplified round table dues w/exception of international relations round tables - implementation in FY 24
 - this will serve as test to see about making dues across divisions more consistent
 - new dues structure will not happen until FY 25 (high likelihood)
 - are institutional member benefits/rates included in what is coming next?
 - Focused now on personal memberships since they are they most prominent vs organizational and corporate member benefits
 - Thinking of membership structure as gateway
- *10:50 - 11:20am - 4.0 Individual Membership Dues (Mocnik/Petrowski) #A, #A.1*
 - Petrowski - Discussion of memo: Personal membership dues rate for FY24
 - If no action is taken and dues are not raised can not go back and retro-actively adjust
 - Did not raise dues in 2021 in solidarity with ALA because of COVID
 - ALA price increases from - cost of ACRL would be at about half the price of ALA dues
 - Discussed Doc A.1 and Losses from reduced student rate - increased overall no of students with the price reduction
 - Increased no of student memberships that convert to full paying dues members
 - *Motion for Dues Increases for Budget & Finance Committee (Petrowski)*
 - That the Budget & Finance Committee recommends to the ACRL Board of Directors raising ACRL regular personal membership dues by four dollars (\$4.00) and retired membership rates by two dollars (\$2.00) as permitted by the 2022 HEPI. The FY22 HEPI reported a 5.2% increase. This increase permits increasing the ACRL personal dues rates for FY24 to:
 - 1. Personal members: \$74
 - 2. Retired members: \$48
 - Discussion -
 - Concerns about academic library salaries not keeping up with HEPI index
 - Mary Jane - recent survey is from 2018 so a bit old - has the demographic and salary data

- COVID has changed alot and conferences have changed - added expense of hybrid environment to in-person conference and raises costs considerably - hard to tell who will show up in person
- LibLearnX - could not meet budget expectations due to attendance
- ACRL Conference - can not predict in-person attendance - will not be where it has been in the past
- Dues with \$155 ALA Dues will be \$229 with new \$74 membership
- Most ACRL members are administrators from 2018 demographic survey
- increase is 5.2% increase
- **Decision - motion approved (7 in favor - 3 opposed - 0 abstained)**
- 11:20 - 11:40am - 5.0 Student Membership Dues (Mocnik/Petrowski) #B, #B.1, #C
 - 3 year pilot test - lower student fees from \$41 to \$5
 - have increase student members by 25.7% - 161 student member increases - 10% of membership
 - decision for this group FY24 - keep \$5 student memberships - with ALA possibly changing memberships in FY 25
- *Motion for ACRL Budget and Finance Committee*
 - That the ACRL Board of Directors approves a student dues rate of \$5 for FY24.
 - Discussion:
 - ALA does have tiered membership on-ramp - moves up over 3 year period after being a student
 - Membership model out of ALA may standardize student membership dues across the divisions
 - Some committee members were interested in keeping the pilot project going to have rate as same for FY24
 - Should we be raising student rates from \$5 to \$7
 - **Decision - motion approved (8 in favor - 0 opposed - 2 abstentions)**
- 11:40- 11:56am - Joe handed meeting over to Erin Ellis for Board Vote
 - Motion for ACRL Board :
 - *That the ACRL Board of Directors approves the Budget & Finance Committee recommend to raising ACRL regular personal membership dues by four dollars (\$4.00) and retired membership rates by two dollars (\$2.00) as permitted by the 2022 HEPI. The FY22 HEPI reported a 5.2% increase. This increase permits increasing the ACRL personal dues rates for FY24 to:*
 - 1. Personal members: \$74
 - 2. Retired members: \$48
 - Discussion:
 - Discussion of the increases
 - Can we do longer term study of dues for health of organization
 - Can we offer amendments to the motion
 - Shorish presents amendment to the motion to be \$72 instead of \$74 for regular member rates
 - States that the difference will be \$13,000 difference in income
 - Approved Brangiel 1st and McNeil 2nd
 - Whatley prefers regular price increase of \$74

- Question asked about administrators as members in ACRL - based on 2018 membership survey where they describe types of work
- **Decision - Original Motion - motion approved (8 in favor - 3 opposed - 0 abstentions)**
- **Amended Motion - motion not-approved (5 in favor - 6 opposed - 0 abstentions)**
- **Decision on Motion to maintain student dues at \$5 by ACRL Board**
 - **(10 in favor - 0 opposed - 0 abstentions)**
- Thanks to ACRL Staff from Jay Malone and Joe Mocnik
- Thanks to Mary Jane Petrowski from Erin Ellis
- Adjourned at 11:59am by Joe Mocnik



ACRL Budget and Finance II

February 10, 2023 | 2:00 PM – 4:00 PM CST

Minutes

Attendees

ACRL Elois Sharpe, Erin Nevius, David Free, Jay Malone

CHOICE Rob Macaione, Rachel Hendrick, Grace Wiersma, Sharon Coleman, Rebecca Radl, Deb Villavicencio, Rita Balasco, Joan Duquette, Pam Marino, Daniel Pfeiffer

B&F Nathan Hall, Susan Breakenridge, Joe Mocnik, Jessica Boyer, Madhu Kadiyala, Matthew Shaw, Robert McDonald, Tracy Bicknell-Holmes, Beth McNeil, Erin Ellis

Minutes

1.0 Welcome (Mocnik)

2.0 Adoption of the Agenda (Mocnik)

The committee adopted the agenda by consensus.

3.0 Review of 5-year projections (Mocnik/Malone/Hendrick) #6.0,#6.1

The committee reviewed the 5-year financial projections for ACRL and Choice.

4.0 Commitment to Choice (Mocnik/Malone) #7.0

The committee discussed the recommendation that ACRL commit to Choice for 5 years.

Committee went into executive session

Motion: Tracey Bicknell Holmes

Second: Susan Breakenridge

Motion carried unanimously

5.0 New Business (Mocnik)

The committee discussed new business:

None

Adjourn (Mocnik)

Motion: Tracey Bicknell Holmes

Second: Robert McDonald

Motion carried

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Memo

To: ACRL Budget and Finance Committee, ACRL Board of Directors

From: Robert J Malone, ACRL Executive Director

Date: May 26, 2023

Re: 3rd Quarter Report (as of April 30, 2023), FY 2023

As a reminder, ACRL's budget is best considered on a two-year cycle due to the ACRL Conference in odd-numbered years. Expenses for the Conference are spread across two years which, typically, create deficits in even years and surpluses in odd years. Revenues deferred in even years are recognized in odd years upon the conclusion of the ACRL Conference. However, the pandemic has introduced uncertainty for budgeting.

Executive Summary

ACRL Total	FY23 Q3 Actual	FY23 Q3 Budget	Var.
Revenues	\$3,054,249	\$3,061,348	(\$7,099)
Expenses	\$2,464,075	\$3,062,722	(\$598,647)
NET	\$590,174	(\$1,374)	\$591,548

ACRL's FY23 Q3 performance report from ALA shows a strong positive net. Although revenue projections were slightly under budget, expenses were below budget by almost \$600,000, leaving us with a net of \$591,548. However, this report runs only through April, which means that although we have been able to count most of the revenue associated with the 2023 meeting, we are still adding expenses and those will be considerable.

ACRL Revenues

Revenue is close to budgeted amounts, the \$7,091 difference represents .2% of the budget, a remarkable testimony to the team's ability to forecast revenue.

C&RL News remains strong, \$56,110 ahead of budget, a testament to the fine work of our editor. Online product advertising revenue (vendor e-blasts, newsletter sponsorships, etc.) have performed

well and our share of ALA JobLIST revenue, as was the case last year, is far ahead of budget due to better-than-expected performance in the LIS job placement market. JoLIST's performance has been a pleasant revenue surprise for FY23 but we will budget conservatively for FY24. As was the case last year, non-periodical publications continue to perform in stellar fashion, some \$44,636 ahead of budget. Revenue for Benchmark and Project Outcome remain behind budget but team members have been meeting, in conjunction with PLA, to map a future of increased revenue with a goal of at least breaking even.

Although membership is down slightly compared to FY22, we did see an increase in memberships from the start of FY23 (8,262 up to 8,477), which is likely due to the conference. This increase put us ahead of budget by \$6,101. The conference was also a likely source of a healthy increase in new memberships (14.69%) compared to FY22. Advisory services' revenue was \$10,100 ahead of YTD budget, reflecting a healthy surge in such services.

As was the case last year, licensed workshop (RoadShow) revenues remain below budget due mainly to the suspension of in-person RoadShows. Although most of the booked road shows for FY23 remain virtual, we are beginning to see increased activity with in-person events. Web Continuing Education recovered a bit from last year, as was the hope, exceeding budget by \$8,357. Perhaps the most remarkable revenue prediction of the quarter has to do with the Pittsburgh conference. With no historical data to make projections for a post-pandemic meeting, revenue was almost spot on, exceeding budget by \$1,054, a variance of .05%! Planning for the first in-person Rare Books and Manuscripts Section meeting in 3 years is proceeding well, with registrations on target for this hybrid event.

ACRL Expenses

ACRL expenses are 20% below budget.

- Membership services were 77% below budget, which will help with the projected FY23 \$122,766 deficit for this line item.
- As was the case last year, the lack of in-person Board meetings saved considerable expense, some \$67,515 through April. The Board will be considering the future of its in-person meetings during its June 2023 deliberations.
- Expenses for periodicals, non-periodicals, and numerous other line items were down across the board. The one expense for which we will see an increase will be for the ACRL conference, which is currently some \$578,504 under budget.

ACRL Net revenue

Per the performance reports, ACRL ended April 2023 with a net of \$591,548, which is far ahead of the projected deficit of \$1,374.

ACRL LTIs

ACRL's ending long-term investments were at \$4,567,270, an amount that will undoubtedly decrease once further reports are received for the quarter. Board and Budget and Finance Committee members will recall that ACRL signed a letter with the Public Library Association -- sent to ALA President Patty Wong in May 2022 -- protesting the fact that ALA mandated that the 5% draw on the 20-quarter average be used as ALA directed, rather than it be used as recommended by ACRL's Budget and Finance Committee, subject to approval by the Board. Please note that any draw for 2023 will be used for ACRL expenses. Division autonomy in the use of LTI funds is outlined in the Operating Agreement and is a part of Budget and Finance's work plan. The revisions to the Operating Agreement will likely impact how these funds are used.

ACRL Operating Reserves

As of April, the beginning reserves stood at \$3,808,717 with a mandated reserve of \$767,709. As mentioned above, a revised Operating Agreement will also have an effect on the use of these funds.

ALA Pivot Strategy Goals

Looking at ACRL's current performance and plans in relation to ALA priorities, we share a few important data points:

- ALA's five-year financial plan aims to reduce spending on personnel in relation to revenue. ACRL Salaries/benefits must be no more than 45 percent of expenses, and total administrative costs no more than 60 percent of the total operating budget, not including Choice. ACRL's FY23 budgeted salaries are 24% of the average of the last two-years of expenses.
- An ALA tactical goal per the pivot strategy is for contributed revenue to comprise 10% of all revenue. ACRL looks forward to continuing to explore appropriate foundations to approach, with help and guidance from ALA institutional advancement.
- Another ALA tactical goal is 15% market share. ACRL market penetration has been above 34% for 16 years. We look forward to continuing ACRL's new member onboarding program to increase engagement and retention, in coordination with ALA's new engagement plan.
- We are fortunate to have dedicated members elected or appointed to volunteer in over 1,200 positions across ACRL. With an ACRL membership of 8,447 (as of April 2023), the ratio of 1 position for approximately every 7 members means there are many engagement opportunities available. Without the time and energy of member volunteers, ACRL would not be able to accomplish nearly as much for the good of the profession.

FY23 actuals through March 31, 2023

	FY23	FY23	FY23	FY23	FY23	FY21*	FY21*	FY21*
	Budget	Q3 Budget	Q3 Actual	\$ Variance	% Variance	Q3 Actual	\$ Variance	% Variance
Beginning Reserves								
Reserve Sept. 1: ACRL Operating	\$3,218,533	\$3,218,533	\$3,218,533	\$0	0%	\$2,581,390	\$637,143	25%
Reserve Sept. 1: ACRL LTI	\$5,579,864	\$5,579,864	\$5,209,693	\$0	0%	\$5,523,667	\$56,198	-6%
Reserve Sept. 1: CHOICE Operating	\$3,078,726	\$3,078,726	\$3,078,726	\$0	0%	\$2,924,245	\$154,482	5%
Reserve Sept. 1: CHOICE LTI	\$553,388	\$557,493	\$557,493	\$0	0%	\$621,058	(\$67,670)	-10%
Total	\$12,430,511	\$12,434,616	\$12,064,446	\$0	0%	\$11,650,359	\$780,152	4%
Revenues								
Membership								
Dues	\$497,854	\$290,415	\$296,516	\$6,101	2%	\$391,492	(\$94,976)	-24%
Standards, Licensing Fees	\$150	\$88	\$0	(\$88)	-100%	\$0	\$0	N/A
Advisory	\$82,000	\$41,000	\$51,100	\$10,100	25%	\$25,000	\$26,100	N/A
Awards	\$0	\$0	\$0	\$0	N/A	\$4,000	(\$4,000)	-100%
Special Events	\$15,125	\$3,025	\$6,125	\$3,100	N/A	\$3,500	\$2,625	N/A
Equity, Diversity & Inclusion	\$27,500	\$16,042	\$11,500	(\$4,542)	N/A	\$25,500	(\$14,000)	-55%
Project Outcome	\$13,685	\$7,889	\$1,500	(\$6,389)	N/A	\$1,788	(\$288)	N/A
Subtotal	\$636,314	\$358,458	\$366,741	\$8,283	2%	\$451,279	(\$84,538)	-19%
Publications								
CHOICE	\$2,251,395	\$1,290,064	\$1,232,110	(\$57,954)	-4%	\$1,304,500	(\$72,390)	-6%
C&RL	\$20,325	\$11,931	\$5,182	(\$6,749)	-57%	\$9,032	(\$3,849)	-43%
C&RL News	\$537,725	\$307,833	\$363,942	\$56,110	18%	\$306,702	\$57,241	19%
RBM	\$17,598	\$8,866	\$11,803	\$2,937	33%	\$22,483	(\$10,680)	-48%
Nonperiodical Publications	\$273,612	\$158,315	\$202,951	\$44,636	28%	\$195,939	\$7,012	4%
Library Statistics	\$228,299	\$104,043	\$52,487	(\$51,556)	-50%	\$79,259	(\$26,771)	-34%
Subtotal	\$3,328,954	\$1,881,052	\$1,868,476	(\$12,576)	-1%	\$1,917,914	(\$49,438)	-3%
Education								
Institutes & Liscensed Workshops	\$266,850	\$33,250	\$22,558	(\$10,692)	-32%	\$0	\$22,558	N/A
ACRL Conference	\$1,980,330	\$1,980,330	\$1,981,384	\$1,054	0%	\$1,391,458	\$589,925	42%
RBMS Conference	\$209,982	\$0	\$1,655	\$1,655	N/A	\$60,710	(\$59,055)	-97%
Annual Conference & LLX Programs	\$14,000	\$2,800	\$0	(\$2,800)	N/A	\$1,000	(\$1,000)	N/A
Web-CE	\$63,888	\$37,188	\$45,546	\$8,357	22%	\$93,222	(\$47,676)	-51%
Subtotal	\$2,535,050	\$2,053,568	\$2,051,142	(\$2,426)	0%	\$1,546,390	\$504,752	33%
Special Programs								
Friends of ACRL-Restricted	\$0	\$0	\$65,281	\$65,281	N/A	\$0	\$65,281	N/A
Friends of ACRL-Operating	\$0	\$0	\$0	\$0	N/A	\$0	\$0	N/A
ALA Mandate	\$100,000	\$58,333	\$0	(\$58,333)	N/A	\$0	\$0	N/A
Total Revenues								
Total Revenues ACRL	\$4,348,923	\$3,061,348	\$3,054,249	(\$7,099)	0%	\$2,611,083	\$443,165	17%
Total Revenues CHOICE	\$2,251,395	\$1,290,064	\$1,232,110	(\$57,954)	-4%	\$1,304,500	(\$14,436)	-6%
Total Revenues ACRL & Choice	\$6,600,318	\$4,351,412	\$4,286,358	(\$65,053)	-1%	\$3,915,583	\$435,828	9%

FY23 actuals through March 31, 2023

	FY23	FY23	FY23	FY23	FY23	FY21*	FY21*	FY21*
	Budget	Q3 Budget	Q3 Actual	\$ Variance	% Variance	Q3 Actual	\$ Variance	% Variance
Expenses								
Membership								
Membership Services	(\$122,766)	\$52,911	\$12,193	(\$40,718)	-77%	\$19,715	(\$7,522)	-38%
Board	\$138,858	\$75,711	\$8,196	(\$67,515)	-89%	\$4,052	\$4,144	102%
Advisory	\$74,837	\$42,709	\$43,291	\$582	1%	\$20,787	\$22,503	108%
Standards Distribution	\$313	\$23	\$0	(\$23)	-100%	\$11	(\$11)	-100%
Awards	\$23,412	\$12,805	\$0	(\$12,805)	N/A	(\$2,578)	\$2,578	N/A
Chapters	\$17,748	\$8,572	\$0	(\$8,572)	-100%	\$0	\$0	N/A
Committees	\$87,794	\$47,023	\$0	(\$47,023)	-100%	\$3,313	(\$3,313)	N/A
Sections	\$152,252	\$79,569	\$1,777	(\$77,792)	-98%	\$4,633	(\$2,856)	-62%
C&RL Over Revenue	\$0	\$0	\$0	\$0	N/A	\$3,568	(\$3,568)	N/A
C&RL News Over Revenue	\$0	\$0	\$0	\$0	N/A	\$0	\$0	N/A
Liaisons to Higher Ed. Organizations	\$33,210	\$20,857	\$13,237	(\$7,620)	-37%	\$10,209	\$3,028	30%
Special Events	\$14,200	\$1,505	\$163	(\$1,343)	-89%	\$100	\$63	N/A
Information Literacy	\$42,782	\$40,977	\$14,273	(\$26,704)	-65%	\$4,712	\$9,561	203%
Scholarly Communications	\$62,337	\$36,201	\$6,329	(\$29,871)	-83%	\$12,800	(\$6,471)	-51%
Value of Academic Libraries	\$27,865	\$14,868	\$0	(\$14,868)	N/A	\$0	\$0	N/A
Government Relations	\$21,915	\$11,927	\$2,333	(\$9,594)	-80%	\$9,167	(\$6,834)	-75%
Scholarships	\$99,500	\$99,500	\$35,000	(\$64,500)	N/A	\$0	\$35,000	N/A
Annual Conference Programs	\$27,311	\$1,885	(\$1,000)	(\$2,885)	N/A	\$3,629	(\$4,629)	N/A
New Roles & Changing Landscapes	\$4,733	\$1,000	\$0	(\$1,000)	-100%	\$3,000	(\$3,000)	N/A
Equity, Diversity & Inclusion	\$83,340	\$47,201	\$6,447	(\$40,754)	-86%	\$14,593	\$3,447	115%
Project Outcome	\$93,125	\$53,443	\$46,844	(\$6,598)	-12%	\$56,171	(\$9,326)	-17%
Subtotal	\$882,764	\$648,688	\$189,083	(\$459,605)	-71%	\$167,882	\$21,202	13%
Publications								
CHOICE	\$2,281,625	\$1,383,238	\$1,340,791	(\$42,447)	-3%	\$1,200,900	\$139,891	12%
C&RL	\$60,763	\$26,114	\$8,042	(\$18,073)	-69%	\$9,032	(\$990)	-11%
C&RL News	\$378,743	\$202,830	\$92,635	(\$110,195)	-54%	\$177,550	(\$84,915)	-48%
RBM	\$20,705	\$9,918	\$7,668	(\$2,250)	-23%	\$11,652	(\$3,985)	-34%
Nonperiodical Publications	\$214,700	\$109,511	\$81,703	(\$27,808)	-25%	\$76,067	\$5,636	7%
Library Statistics	\$298,355	\$197,597	\$58,566	(\$139,031)	-70%	\$8,067	\$50,499	626%
Subtotal	\$3,254,892	\$1,929,208	\$1,589,404	(\$339,803)	-18%	\$1,483,268	\$106,136	7%
Education								
Institutes & Liscensed Workshops	\$271,198	\$66,443	\$4,275	(\$62,168)	-94%	\$608	\$3,667	17%
ACRL Conference	\$1,823,875	\$1,678,319	\$1,099,816	(\$578,504)	-34%	\$681,655	\$418,160	163%
RBMS Conference	\$195,230	\$46,264	\$8,912	(\$37,352)	-81%	\$20,719	(\$11,807)	-175%
Web-CE	\$44,417	\$20,959	\$9,888	(\$11,071)	-53%	\$18,550	(\$8,662)	-214%
Subtotal	\$2,334,720	\$1,811,985	\$1,122,890	(\$689,094)	-38%	\$721,532	\$401,358	180%
Special Programs								
Friends of ACRL-Restricted	\$0	\$0	\$65,281	\$65,281	N/A	(\$350)	\$0	N/A
Friends of ACRL-Operating	\$31,556	\$13,103	\$1,337	(\$11,766)	-90%	\$440	\$897	204%
Subtotal	\$31,556	\$13,103	\$66,618	\$53,515	408%	\$90	\$66,528	74109%
Unallocated Admin Expenses	\$17,013	\$42,977	\$902,152	\$859,175	1999%	\$972,243	(\$70,092)	-7%
	-\$14,085	-\$8,077						
Total Expenses								
Total Expenses ACRL	\$4,239,319	\$3,062,722	\$2,464,075	(\$598,647)	-20%	\$2,144,465	\$319,610	15%
Total Expenses CHOICE	\$2,281,625	\$1,383,238	\$1,340,791	(\$42,447)	-3%	\$1,200,900	\$139,891	12%
Total Expenses ACRL & CHOICE	\$6,520,944	\$4,445,960	\$3,804,866	(\$641,094)	-14%	\$3,345,365	\$459,501	14%

FY23 actuals through March 31, 2023

	FY23	FY23	FY23	FY23	FY23	FY21*	FY21*	FY21*
	Budget	Q3 Budget	Q3 Actual	\$ Variance	% Variance	Q3 Actual	\$ Variance	% Variance
Nets								
Total Net ACRL	\$109,604	(\$1,374)	\$590,174	\$591,548	43044%	\$466,619	\$123,555	322%
Total Net Choice	(\$30,230)	(\$93,174)	(\$108,681)	(\$15,507)	-17%	\$103,600	(\$212,281)	-205%
Membership Net	(\$246,450)	(\$290,230)	\$177,658	\$467,888	161%	\$283,398	(\$105,740)	-37%
Publications Net (without Choice)	\$104,293	\$45,018	\$387,753	\$342,735	761%	\$331,046	\$56,707	17%
Education Net	\$200,330	\$241,584	\$928,252	\$686,668	-284%	\$824,858	\$103,394	544%
Operating Transfers								
ACRL	\$0	\$0	\$0	\$0	N/A	\$0	\$0	N/A
Choice	\$0	\$0	\$0	\$0	N/A	\$0	\$0	N/A
LTI Transfers, Gains, Losses								
ACRL LTIs	(\$141,536)	\$70,355	(\$642,424)	(\$712,778)	-1013%	\$86,451	(\$728,875)	-843%
Choice LTI	(\$34,476)	\$7,809	(\$49,333)	(\$57,142)	-732%	(\$19,124)	(\$30,209)	158%
Ending Reserves								
ACRL Mandated Operating Reserve	\$767,709	\$767,709	\$767,709	\$0	0%	\$990,533	(\$222,824)	-22%
Reserve Aug 31: ACRL Operating	\$3,328,138	\$3,217,159	\$3,808,707	\$591,548	18%	\$3,048,009	\$760,699	25%
Reserve Aug 31: ACRL LTI	\$5,438,328	\$5,650,219	\$4,567,270	(\$1,082,949)	-19%	\$5,610,118	(\$1,042,848)	-19%
Reserve Aug 31: CHOICE Operating	\$3,048,496	\$2,985,552	\$2,970,045	(\$15,507)	-1%	\$2,924,245	\$45,800	2%
Reserve Aug 31: CHOICE LTI	\$518,912	\$565,301	\$508,159	(\$57,142)	-10%	\$601,934	(\$93,775)	-16%
Total	\$12,333,874	\$12,418,232	\$11,854,181	(\$564,051)	-5%	\$13,174,838	(\$1,320,657)	-10%
* = Column G includes FY20 actuals for ACRL to reflect two-year conference budget and FY21 actuals for Choice.								

Name of Unit: ACRL
Unit Manager: Jay Malone
of Staff: 12

Revenue Stream(s) the Unit Supports:

- Conference Services Membership Publishing
- Continuing Education Contributed Revenue

Unit Financial Report YTD:

Revenues	Actual FY to date	Budget	Variance
<i>Dues</i>	\$ 296,516	\$ 290,415	\$ 6,101
<i>Sales Net</i>	\$ 141,925	\$ 111,315	\$ 30,610
<i>Other Sales</i>	\$ 303,701	\$ 406,273	\$ (102,572)
<i>Subscriptions</i>	\$ 8,872	\$ 5,506	\$ 3,366
<i>Advertising</i>	\$ 313,940	\$ 300,023	\$ 13,917
<i>Meetings and Conferences</i>	\$ 1,705,209	\$ 1,388,203	\$ 317,006
<i>Misc</i>	\$ 284,086	\$ 559,613	\$ (275,527)
Total Revenues	\$ 3,054,249	\$ 3,061,348	\$ 6,101
Direct Expenses			

Statement of Division or Unit Financial Performance (Max 100 words):

ACRL’s FY23 Q3 performance report from ALA shows a strong positive net. Although revenue projections were slightly under budget, expenses were below budget by almost \$600,000, leaving us with a net of \$591,548. However, this report runs only through April, which means that although we have been able to count most of the revenue associated with the 2023 conference, we are still adding expenses and those will be considerable. On the revenue side, we saw healthy budget surpluses in several areas, e.g. *C&RL News* (\$56,110, which includes JobLIST) and non-periodical publications, \$44,636.

Statement of Assumptions or Projections for the remainder of the Fiscal Year (Max 100 words):

Although membership fell slightly compared to FY22, we did see an increase in memberships from the start of FY23, which is likely due to the conference. The conference was also a likely source of a healthy increase in new memberships (14.69%) compared to FY22. The team’s care in budgeting provides confidence in the remaining year’s numbers. For example, with no historical data to make projections for a post-pandemic meeting, revenue for the Pittsburgh conference was almost spot on, exceeding budget by \$1,054, a variance of .05%! Planning for the first in-person Rare Books and Manuscripts Section meeting in 3 years is proceeding well, with registrations on target for this hybrid event.

Status Report on Pivot Strategy, Aligned Unit Goals:

Work continued on the division's pivot strategy goals of rebuilding individual membership to the April 2020 level of 9,500 members and increasing organizational membership from the April 2020 level of 605 to 700 by the end of FY22. While the membership targets weren't met in FY22, staff continue using webcasts and other event registration/sign-up email lists in newsletter and marketing distribution, including non-member attendees. Sending email messages about ACRL activities helps keep non-members engaged in the association and will, it is hoped, drive future membership. One area that holds promise is our work with ACRL's Choice publishing unit as we look at ways to drive membership through their customer base of more than 50,000 individuals.

As of the April 2023 official count, individual ACRL membership stands at 7,925, organizational membership stands at 504, and corporate membership stands at 18, for a total membership of 8,447.

Describe the major issues, trends, opportunities, or concerns that your unit has or is responding to at the closing of this fiscal quarter:

Every two years, the ACRL Research Planning and Review Committee releases an environmental scan of higher education, including developments with the potential for continuing impact on academic libraries. The [2023 Environmental Scan](#) (PDF) provides a broad review of the current higher education landscape, with special focus on the state of academic and research libraries.

Among a variety of issues, the scan highlights the continued shift in library instruction reflecting "... a broader trend in higher education, library pedagogies have also been evolving toward inclusive practices, evidence-based teaching, and critical discourses." The scan also notes that a "... continuing trend in library pedagogy has been an effort to extend and innovate on ACRL's Framework for Information Literacy for Higher Education."

To assist academic libraries in meeting these trends, ACRL has acquired the Threshold Achievement Test for Information Literacy (TATIL), an online information literacy assessment instrument developed by Carrick Enterprises, Inc. TATIL is a simple, easy-to-use standardized test that measures the achievement of the information literacy education outcomes, regardless of a student's major or research focus, across four modules which address learning across all the frames in the ACRL Framework for Information Literacy. Following a redesign and rebuilding period, TATIL will relaunch under the ACRL brand in late summer 2023.

of Members: 8,447

of Members/non-members/other stakeholders reached during quarter:

- Paid online learning attendance: 201 individuals
- Newsletter total opens: 156,017
- Print and ebooks sold/distributed: 1,607
- Journal website total views (*C&RL*, *C&RL News*, *RBM*): 788,025
- ACRL website total visits: 170,341
- Facebook: 42,711 impressions; 2,161 engagements
- Instagram: 9,590 impressions; 618 engagements

- Twitter: 58,160 impressions; 1,692 engagements
- YouTube: 6,400 views; 901 hours of watch time

Narrative Description Members/non-members/other stakeholder engagement:

Although there has been a decline in overall ACRL membership over the past year, there has been high engagement across ACRL’s online platforms and events.

- ACRL’s Online Learning program offered one live webcast and one three-part webcast series during this report period. 201 individuals participated in e-Learning focusing on universal design and redesigning library spaces. Upcoming topics include active learning techniques, strategies for adult learners, and scholarly communication.
- Five new ACRL books were published during Q2 of FY23 and were promoted for purchase to members and other stakeholders. 995 print and individual-use ebooks were sold, along with 612 institutional ebook copies via distributors.

Describe the Most Impactful Unit Activities this Quarter:

ACRL 2023 Conference Update

The ACRL 2023 Conference, “Forging the Future,” was held March 15- 18, 2023, in Pittsburgh and virtually. The conference hosted 2,140 paid in-person and 717 paid virtual attendees, including 1,109 first time attendees, for a total of 2,857 total paid attendance. Paid registration revenue came in at 106% of budget. Total attendance of 3,747 included paid attendees, exhibitors, staff, suppliers, and press. ACRL also awarded 100 scholarships for the conference in six categories, worth \$89,081.

[2023 ACRL Election Results](#)

[Choice’s ‘The Authority File’ Podcast Wins 2023 Publisher Podcast Award](#)

[Revised ACRL Standards for Distance and Online Learning Library Services](#)

Important Activities and Events Planned Through End of Next Fiscal Quarter:

The [RBMS 2023 Conference](#), “A New Kind of Professional,” will be held June 26-30, 2023, at Indiana University Bloomington and virtually. RBMS 2023 will explore how we educate both new and established workers at a time when the need to reframe and reimagine our collections and audiences is even more vital. The conference will address questions of not only how to welcome, prepare, and retain new workers for the increasingly complex demands of GLAMS (Galleries, Libraries, Archives, Museums, and Special Collections) professions, but one that addresses continuing education framed around changes in critical library theory and new approaches to our collections and careers.

Choice Performance Comments

FY23 Q3 start, March 2023

Choice started the 3rd quarter of FY23 with a net operating income of negative \$108,681 on revenues of \$1,232,109 and expenses of \$1,340,790. Revenue was \$57,955 behind budget due to poor performance of our webinar program. On the expense side, our payroll costs are running slightly ahead of budget, but we are making it up by reducing expenses in other categories.

Mar-23							
404 UNIT REVENUES							
Source	Budget YTD	Actual YTD	Var	% Budget	Prior Year	Var	% Prior
Subscriptions	514,607	532,869	18,262	3.55%	574,275	(41,406)	-7.21%
Advertising/Sponsored Content	474,217	421,236	(52,981)	-11.17%	508,001	(86,765)	-17.08%
Royalties	271,956	256,754	(15,202)	-5.59%	198,572	58,182	29.30%
Other \$	29,284	21,250	(8,034)	-27.43%	635	20,615	3246.46%
Total Revenue	1,290,064	1,232,109	(57,955)	-4.49%	1,281,483	(49,374)	-3.85%
Total Expenses	1,383,239	1,340,790	42,449	3.07%	1,200,898	(139,892)	-11.65%
NET REVENUE	(93,175)	(108,681)	(15,506)	-16.64%	80,585	(189,266)	-234.87%

SUBSCRIPTIONS

ALA's accounting team changed how they calculated our earned revenue for our subscription projects to more closely align with our circulation numbers and the financial reporting from our subscription vendor. Our subscription revenue for Choice products was \$18,262 (4%) ahead of budget. Subscription revenue for *Resources for College Libraries* was \$5,569 (9%) behind budget, but almost 19% better than revenues in March 2022.

ROYALTIES

Licensing (royalty) income for Choice was slightly behind budget by \$35,556 (13%) but we expect this earning to smooth out over the course of the year. RCL was ahead of budget (\$10,000) due to timing; some of the revenue that should have gone to FY22 ended up in FY23.

ADVERTISING AND SPONSORED CONTENT

Choice advertising revenues were \$35,947 behind budget due to poor performance of print, Choice Reviews, and webinars. Choice360.org performed well and was \$25,015 ahead of budget. We are very disappointed in the performance of our webinar program this year. As we enter the post-COVID moment, we find that our programming is facing competition from live events.

EXPENSES

On the expenses side, Choice's direct expenses are \$30,282 better than budget due to savings in outside services, publication-related expenses, and operating expenses. Total expenses are \$42,153 better than budget.

Choice FY24 Budget Reconciliation Memo

To: ACRL Budget and Finance Committee

From: Rachel Hendrick, Editor and Publisher, Choice

Date: 31 May 2023

The Choice FY24 budget anticipates the usual decline in print subscriptions and advertising, but also reflects the success of our content verticals (Toward Inclusive Excellence and LibTech Insights) in building audience engagement from across academe and generating interest from advertisers new to Choice. In February 2024, we will sunset the Choice Reviews on Cards product, which is currently operating in the red. At the same time, we are refocusing our energy on creating new advertising opportunities through our content verticals. As always, we are watching expenses and anticipate cost savings stemming from technology integrations with ALA IT.

REVENUE

Item	FY24B	FY23B	Var
Subscriptions Revenue	947,280	900,041	47,239
Advertising Revenue	878,361	812,944	65,417
Licensing Revenue	476,654	476,210	444
Misc Sales Revenue	14,000	12,200	1,800
Misc Revenue	40,000	50,000	(10,000)
TOTAL REVENUE	2,356,295	2,251,395	104,900

The Choice FY24 budget anticipates a decline in subscriptions for Choice magazine and the discontinuation of Choice Reviews on Cards in February 2024. We anticipate a stabilization of Choice Reviews subscriptions and a slight increase in revenue due to raising the price of subscriptions 4%. We anticipate a stark decrease in print advertising and no growth in Choice Reviews advertising. We hope to see growth in sponsored content and webinar revenues bolstered by our newest content vertical, LibTech Insights. Overall, we anticipate a 7% increase in advertising revenue and a 5% increase in subscription revenue over FY23's budget.

EXPENSES

Item	FY24B	FY23B	Var
Payroll and Related Expenses	1,562,237	1,464,814	97,423
Outside Services	86,748	98,469	(11,721)
Travel and Related Expenses	4,817	8,250	(3,433)
Meetings and Conferences	0	0	0
Publication-related Expenses	243,974	277,090	(33,116)
Operating Expenses	131,686	141,437	(9,751)
TOTAL DIRECT EXPENSES	2,029,462	1,990,060	39,402
TOTAL INDIRECT EXPENSES	(31,395)	(29,108)	(2,287)

Due to inflation and necessary pay raises, the FY24 budget anticipates a substantial increase in payroll spending. However, we continue to look for efficiencies and ways to cut costs. In FY23, we began consolidating some of our information technology services with ALA IT. We will continue this project in FY24, as reflected in the outside services and operating expenses lines. We will also see savings with the discontinuation of Choice Reviews on Cards, as reflected in the publication-related expenses line.

Item	FY24B	FY23B	Var
Overhead	311,944	298,310	13,634
Liberty Square Allocations	25,500	25,500	0
TOTAL OVERHEAD	337,444	323,810	13,634

Our overhead costs will be slightly higher than last year, reflecting an increase in our revenue. The depreciation on our building (Liberty Square) is projected to remain the same as last year. We expect to transfer \$31,395 from our endowment to offset some of our operating costs (reflected in direct expenses). The total expenses for FY24 will be \$50,749 better than last year.

SUMMING UP

Item	FY24B	FY23B
TOTAL REVENUE	2,356,295	2,251,395
TOTAL EXPENSES	2,335,511	2,284,762
NET REVENUES	20,784	(33,367)

Choice’s FY24 budget reflects not only a continued program of cost cutting and innovation in creating new content types and advertising opportunities, but also the first steps towards integrating our operations with ALA. It is also the first time Choice has submitted a revenue positive budget in a long time. We are anticipating a lot of hard work to make this budget a reality.

404 FY24 CHOICE Budget at a Glance

		FY24B	FY23B
TOTAL REVENUES		2,356,295	2,251,394
TOTAL EXPENSES		2,335,511	2,284,761
NET REVENUES		20,784	(33,367)
REVENUE			
SUBSCRIPTIONS			
3900	4110 Choice magazine	221,000	232,934
3901	4110 Reviews on Cards	19,180	46,963
	Subtotal: Choice Print	240,180	279,897
3913	4110 Choice Reviews	567,100	495,144
	Subtotal: All Choice	807,280	775,041
3905	4110 Resources for College Libraries	140,000	125,000
3918	4110 ccAdvisor (Choice)	0	0
	4110 TOTAL SUBSCRIPTIONS	947,280	900,041
ADVERTISING & SPONSORED CONTENT			
	4143 Mobile app gross (Choice)	0	0
3904	4610 Commissions	0	0
	Mobile app net	0	0
	4140 Choice magazine	75,000	120,000
3907	4611 Commissions and agency fees	(3,375)	(5,400)
	Choice magazine net	71,625	114,600
	4143 Choice Reviews gross	40,000	40,000
3913	4610 Commissions	(1,800)	(1,800)
	Choice Reviews net	38,200	38,200
	4140 Content marketing: WP/CS	65,000	60,000
	4143 Content marketing: Podcasts	45,000	45,000
	4143 Content marketing: eBlasts	260,000	240,000
3914	4143 Content marketing: Newsletters and Other		
	4610 Digital commissions	(13,725)	(12,825)
	4611 Print commissions	(2,925)	(2,700)
	Choice content marketing net	353,350	329,475
	4143 ccAdvisor gross (Choice)	0	0
3918	4610 Commissions	0	0
	ccAdvisor net	0	0
	4143 Choice360	150,000	70,000
3919	4610 Commissions	(6,750)	(3,150)
	Choice360 Net	143,250	66,850
	4140 Print Advertising Gross	140,000	180,000
	4143 Digital Advertising Gross	495,000	395,000
	Subtotal x webinars	635,000	575,000
	4611 Sales Commission: Print	(6,300)	(20,531)
	4610 Sales Commission: Digital	(22,275)	(17,775)
	Subtotal Commissions	(28,575)	(38,306)
	Total Advertising x Webinars	606,425	536,694
3909	4105 Webinars gross (Choice)	284,750	276,250
	4611 Webinar commissions	(12,814)	(12,431)
	Webinars net	271,936	263,819
	TOTAL ADVERTISING & SPONSORED CONTENT	878,361	800,513
ROYALTIES			
3900	4421 Choice (CCC, reprints, etc.)	500	500
3902	4421 Choice reviews	466,154	465,710
3905	4421 Resources for College Libraries	10,000	10,000
	TOTAL ROYALTIES	476,654	476,210
MISCELLANEOUS SALES			
3900	4109 Misc. Sales	2,000	200
3905	4109 RCL Reimbursement	See 3905	See 3905
3913	4109 EBSCO affiliate fee	12,000	12,000
	TOTAL MISC SALES	14,000	12,200
MISCELLANEOUS REVENUE			
3900	4490 Remaindered books	40,000	50,000
	TOTAL MISC REVENUE	40,000	50,000
	TOTAL REVENUES	2,356,295	2,251,394
EXPENSES			
	Payroll and Related Expenses	1,562,237	1,464,814
	Outside Services	86,748	98,469
	Travel and Related Expenses	4,817	8,250
	Meetings and Conferences	0	0
	Publication-related Expenses	243,974	277,090
	Operating Expenses	131,686	141,437
	TOTAL DIRECT EXPENSES	2,029,462	1,990,060
	TOTAL INDIRECT EXPENSES	(31,395)	(29,108)
	IUT/Overhead	311,944	298,310
	IUT/Allocations (Liberty Square)	25,500	25,500
	UBIT	0	0
	TOTAL OVERHEAD	337,444	323,810
	TOTAL EXPENSES	2,335,511	2,284,761