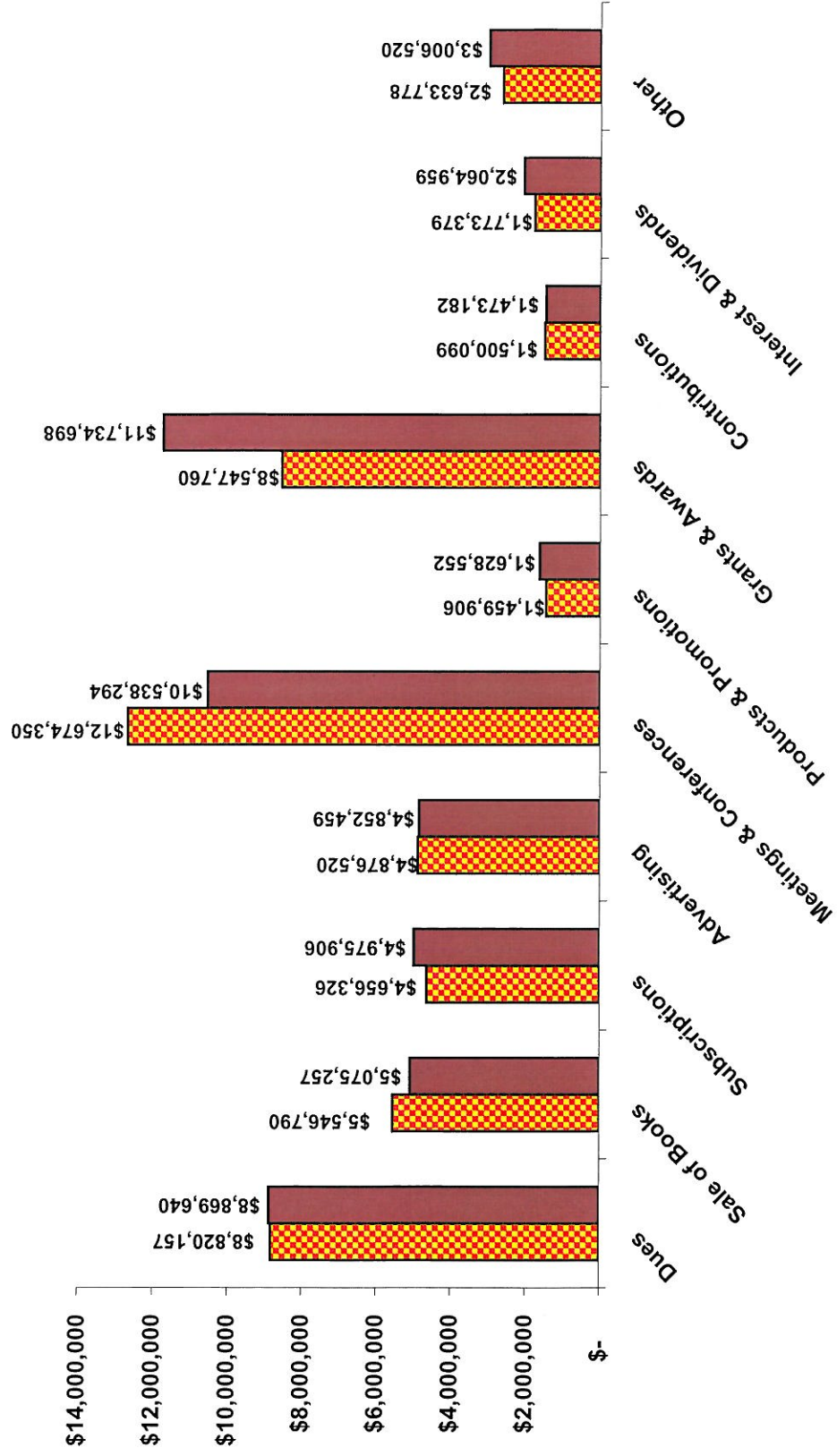


## **TREASURER'S 2010 ANNUAL FINANCIAL REVIEW**

**CONSOLIDATED SUMMARY OF OPERATIONS  
TOTAL REVENUES AND EXPENSES**

	<u>2010</u>	<u>2009</u>	<u>\$</u> <u>CHANGE</u>	<u>%</u> <u>CHANGE</u>
REVENUES	\$ 52,489,065	\$ 54,219,467	\$ (1,730,402)	-3.2%
EXPENSES	\$ 50,208,833	\$ 53,536,365	\$ (3,327,532)	-6.2%
Income from Operations	\$ 2,280,232	\$ 683,102	\$ 1,597,130	233.8%
Less: Postretirement Benefits	\$ 1,725,247	\$ 1,252,038	\$ 473,209	37.8%
Add: Other Postretirement Charges	\$ 1,268,841	\$ (3,206,287)	\$ 4,475,128	139.6%
*Please note that Other Postretirement benefit charges were reduced by \$1.3 million in FY10				
Net Income (Loss)	\$ 1,823,826	\$ (3,775,223)	\$ 5,599,049	148.3%
Non-Operating Gains/Loss				
Short-Term Investments	\$ 315,084	\$ 382,050	\$ (66,966)	-17.5%
Long-Term Investments	\$ 1,084,271	\$ (3,275,024)	\$ 4,359,295	133.1%
Investment in Related Party	\$ (86,667)	\$ -	\$ (86,667)	NA
Transfer of Net assets	\$ -	\$ -	\$ -	
Non-Operating Income	\$ 1,312,688	\$ (2,892,974)	\$ 4,205,662	145.4%
Change in Net Assets	\$ 3,136,514	\$ (6,668,197)	\$ 9,804,711	147.0%
Beginning Net Assets	\$ 26,526,950	\$ 33,195,147	\$ (6,668,197)	-20.1%
Ending Net Assets	\$ 29,663,464	\$ 26,526,950	\$ 3,136,514	11.8%

# ALA Statement of Operations Revenues 2010 and 2009



2010 = \$52,489,065  
2009 = \$54,219,467

## ALA STATEMENT OF OPERATIONS - REVENUES

	<u>2010</u>		<u>2009</u>		<u>\$</u>	<u>%</u>
					<u>CHANGE</u>	<u>CHANGE</u>
DUES	\$ 8,820,157	16.8%	\$ 8,869,640	16.4%	\$ (49,483)	-0.6%
SALE OF BOOKS & MATERIALS	\$ 5,546,790	10.6%	\$ 5,075,257	9.4%	\$ 471,533	9.3%
SUBSCRIPTIONS	\$ 4,656,326	8.9%	\$ 4,975,906	9.2%	\$ (319,580)	-6.4%
ADVERTISING	\$ 4,876,520	9.3%	\$ 4,852,459	8.9%	\$ 24,061	0.5%
MEETINGS & CONFERENCES	\$ 12,674,350	24.1%	\$ 10,538,294	19.4%	\$ 2,136,056	20.3%
PRODUCTS & PROMOTIONS	\$ 1,459,906	2.8%	\$ 1,628,552	3.0%	\$ (168,646)	-10.4%
GRANTS & AWARDS	\$ 8,547,760	16.3%	\$ 11,734,698	21.6%	\$ (3,186,938)	-27.2%
CONTRIBUTIONS	\$ 1,500,099	2.9%	\$ 1,473,182	2.7%	\$ 26,917	1.8%
DIVIDENDS AND INTEREST INCOME:						
SHORT-TERM INVESTMENTS	\$ 917,247	1.7%	\$ 1,122,628	2.1%	\$ (205,381)	-18.3%
LONG-TERM INVESTMENTS	\$ 856,132	1.6%	\$ 942,331	1.7%	\$ (86,199)	-9.1%
OTHER	\$ 2,633,778	5.0%	\$ 3,006,520	5.5%	\$ (372,742)	-12.4%
<b>TOTAL REVENUES</b>	<b>\$ 52,489,065</b>		<b>\$ 54,219,467</b>		<b>\$ (1,730,402)</b>	<b>-3.2%</b>

ALA Revenues from Operations for the year declined by \$1.7 million (-3.2%) to \$52.5 million primarily due to a reduction in the amount of Grants & Awards (\$3.2 million) secured during the year. Other reductions included lower Subscription revenue (\$319,580), Short -Term Investments (\$205,381) and Other (\$372,742). These reductions were offset by a gain in Meetings & Conferences (\$2.1 million) as a result of having two national division conferences during the year compared to only one last year and the Sale of Books (\$471,533) due to more titles published and digital product offerings.

Dues Revenue for the year remained essentially the same declining by \$49,483 (-0.6%) to \$8.8 million. This was the second year of the fully phased in three year dues increase. Note that income from division dues declined by \$95,191 or -3.4% from the previous year for the second year in a row for a two year decline of \$210,660.

Sale of Books and Materials revenue increased by \$471,533 (9.3%) to \$5.6 million as a result of more frontlist book titles in Publishing being published, in addition to some stronger than expected performance in some titles i.e. Bite Size marketing, Fundamentals of Collection Development and Management and Introducing RDA. Online sales activity in both Publishing (\$87,763) and the Divisions (\$63,314) performed well.

Subscriptions revenue declined during the year by \$319,580 (-6.4%) to \$4.7 million with the majority of the reduction occurring in Booklist/Booklinks (\$236,596).

Advertising revenue for the year remained essentially the same increasing by \$24,061 (0.5%) to \$4.9 million. The positive results were supported by lower commission payouts against revenue of \$209,573. This area still remains a concern due to the struggling economy. Note that the Division ades declined \$100,737.

Meeting and Conferences revenue increased by \$2.1 million (20.3%) to \$12.7 million primarily as a result of having two national division conferences during the year compared to only one in FY09.

Products and Promotions revenue declined during the year by \$168,646 (-10.4%) to \$1.5 million as a result of lower material sales (\$184,602) resulting from the impact of the economy and cutbacks on library spending on promotional items. Results were positively impacted by fewer returns and credits (\$10,301).

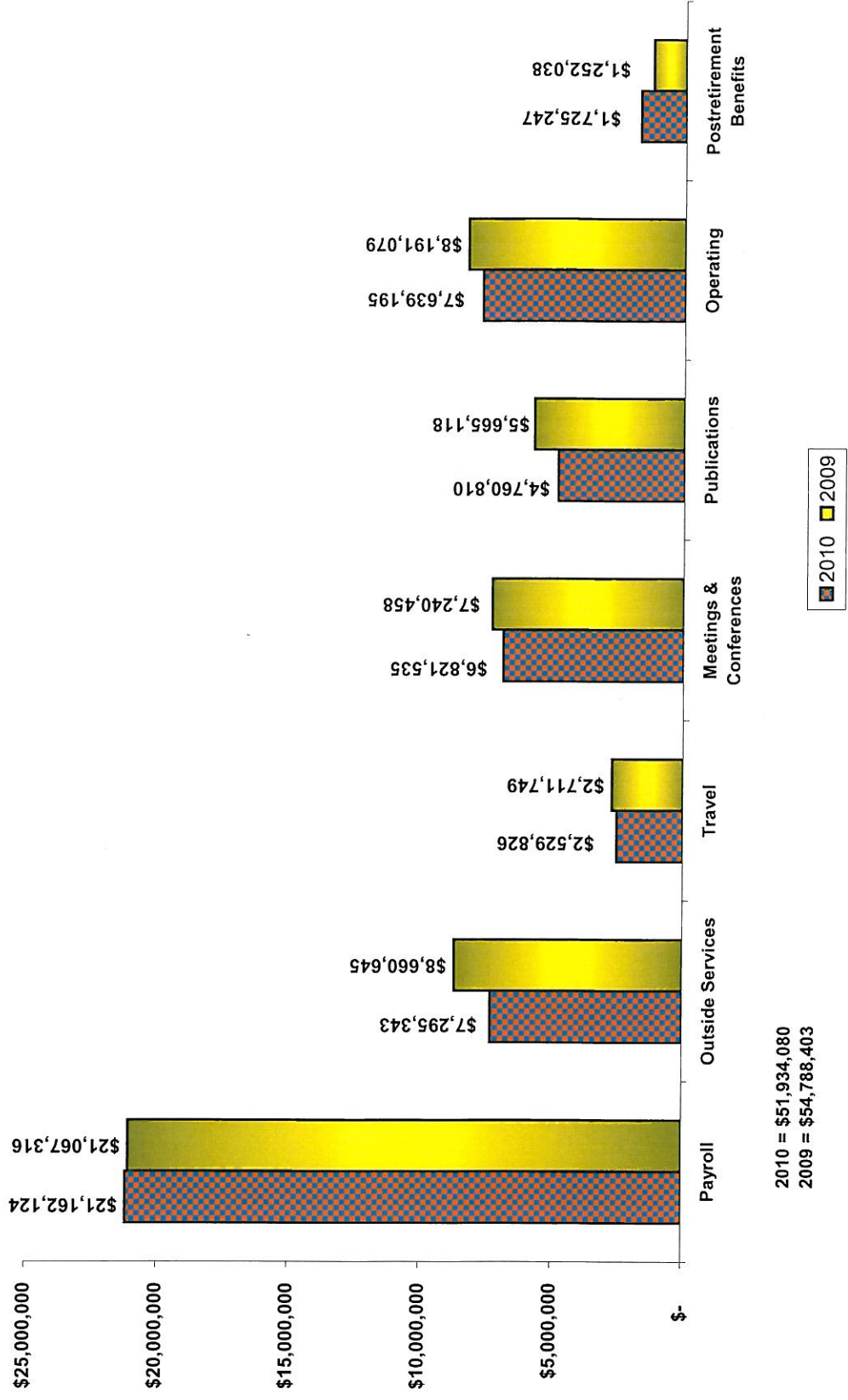
Grants & Awards declined during the year by \$3.2 million (-27.2%) to \$8.6 million. Received grants during the year included NEH Picture America 1 & 2, Gates Funding Technology Access Study, Dollar General, Gates Sustaining Library Symposium, Verizon Libraries Literacy Gaming, Soros National Privacy, Library Champions and Carnegie Public Outreach.

Contributions for the year were essentially the same as last year increasing by \$26,917 (1.8%) to \$1.5 million.

Dividends and Interest income (short/long term) for the year declined by \$291,580 (14.1%) to \$1.8 million as interest rates continued their downward trend.

Other revenue declined by \$372,742 (-12.4%) to \$2.6 million. The decreases occurred in the amount of royalties received and miscellaneous income.

# ALA STATEMENT OF OPERATIONS - EXPENSES 2010 and 2009





## ALA STATEMENT OF OPERATIONS - EXPENSES

	<u>2010</u>	<u>2009</u>	<u>\$</u>	<u>%</u>	<u>% OF</u>
			<u>CHANGE</u>	<u>CHANGE</u>	<u>EXPENSES</u>
PAYROLL	\$ 21,162,124	\$ 21,067,316	\$ 94,808	0.5%	42.1%
OUTSIDE SERVICES	\$ 7,295,343	\$ 8,660,645	\$ (1,365,302)	-15.8%	14.5%
TRAVEL	\$ 2,529,826	\$ 2,711,749	\$ (181,923)	-6.7%	5.0%
MEETINGS AND CONFERENCE	\$ 6,821,535	\$ 7,240,458	\$ (418,923)	-5.8%	13.6%
PUBLICATIONS	\$ 4,760,810	\$ 5,665,118	\$ (904,308)	-16.0%	9.5%
OPERATING	\$ 7,639,195	\$ 8,191,079	\$ (551,884)	-6.7%	15.2%
<b>TOTAL</b>	<u>\$ 50,208,833</u>	<u>\$ 53,536,365</u>	<u>\$ (3,327,532)</u>	<u>-6.2%</u>	<u>100.0%</u>

**Total ALA Expenses** declined by \$2.9 million (-5.2%) to \$51.9 million due primarily to a reduction in Outside Services (\$1.4 million), Publications (\$904,308), Operating (\$551,884) and Meetings & Conferences (\$418,923). These declining costs were slightly offset by an increase in Post Retirement Benefit expenses of \$473,209 (37.8%).

**PAYROLL** expenses increased marginally during the year by \$94,808 (0.5%) to \$21.2 million. Note: Staff was compensated for the one week furlough taken earlier in the year.

**OUTSIDE SERVICES** declined during the year by \$1.4 million (-15.8%) to \$7.3 million as fewer outside contractors were used in Publishing, as well as, in ITTS.

**TRAVEL** expenses declined by \$181,923 (-6.7%) to \$2.5 million due to the management of all travel across the Association, which includes lower travel related to grant administration activity.

**MEETINGS AND CONFERENCES** expenses declined by \$418,923 (-5.8%) to \$6.8 million primarily in the area of facilities rental during conferences (\$146,040) and the use of outside services (\$97,344).

**PUBLICATIONS** related expenses declined by \$904,308 (-16.0%) to \$4.8 million, primarily as a result of activities in the area of Grants & Awards (\$525,000) related to mailing costs, as well as, management's decision to adjust production activity to lower expected sales projections.

**OPERATING** expenses declined by \$551,884 (-6.7%) to \$7.6 million.

**POST RETIREMENT BENEFITS** increased by \$473,209 (-37.8%) to \$1.7 million as a result of changing actuarial factors.

**CONSOLIDATED BALANCE SHEET SUMMARY**  
**August 31, 2010 and 2009**

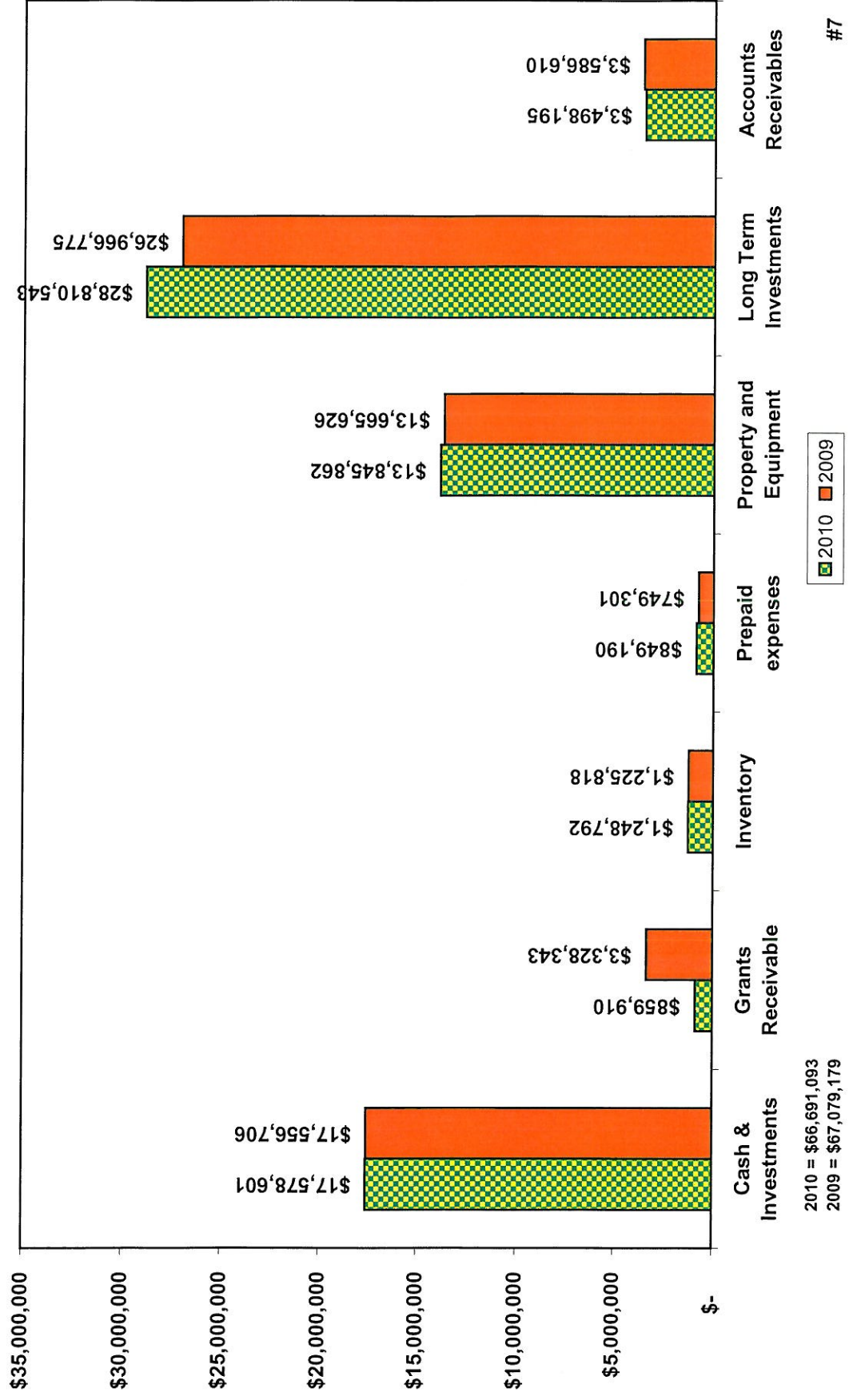
	<u>2010</u>	<u>2009</u>	<u>\$</u> <u>Change</u>	<u>%</u> <u>Change</u>
<b>Assets</b>	\$ 66,691,093	\$ 67,079,179	\$ (388,086)	-0.6%
<b>Liabilities</b>	\$ 37,027,629	\$ 40,552,229	\$ (3,524,600)	-8.7%
 <b>Net Assets*</b>	 \$ 29,663,464	 \$ 26,526,950	 \$ 3,136,514	 11.8%
 <b>Member Equity**</b>	 \$ 484.71	 \$ 429.66	 \$ 55.05	 12.8%

In accordance with the reporting requirements of FASB #117 net assets are categorized as required below:

	<u>2010</u>	<u>2009</u>	<u>\$ Change</u>	<u>%</u> <u>Change</u>
<b>Net Assets*</b>				
<b>Unrestricted</b>	\$ 23,762,211	\$ 20,819,048	\$ 2,943,163	14.1%
<b>Temporarily Restricted</b>	\$ 5,386,553	\$ 5,193,202	\$ 193,351	3.7%
<b>Permanently Restricted</b>	\$ 514,700	\$ 514,700	\$ -	0.0%
 <b>Total</b>	 \$ 29,663,464	 \$ 26,526,950	 \$ 3,136,514	 11.8%

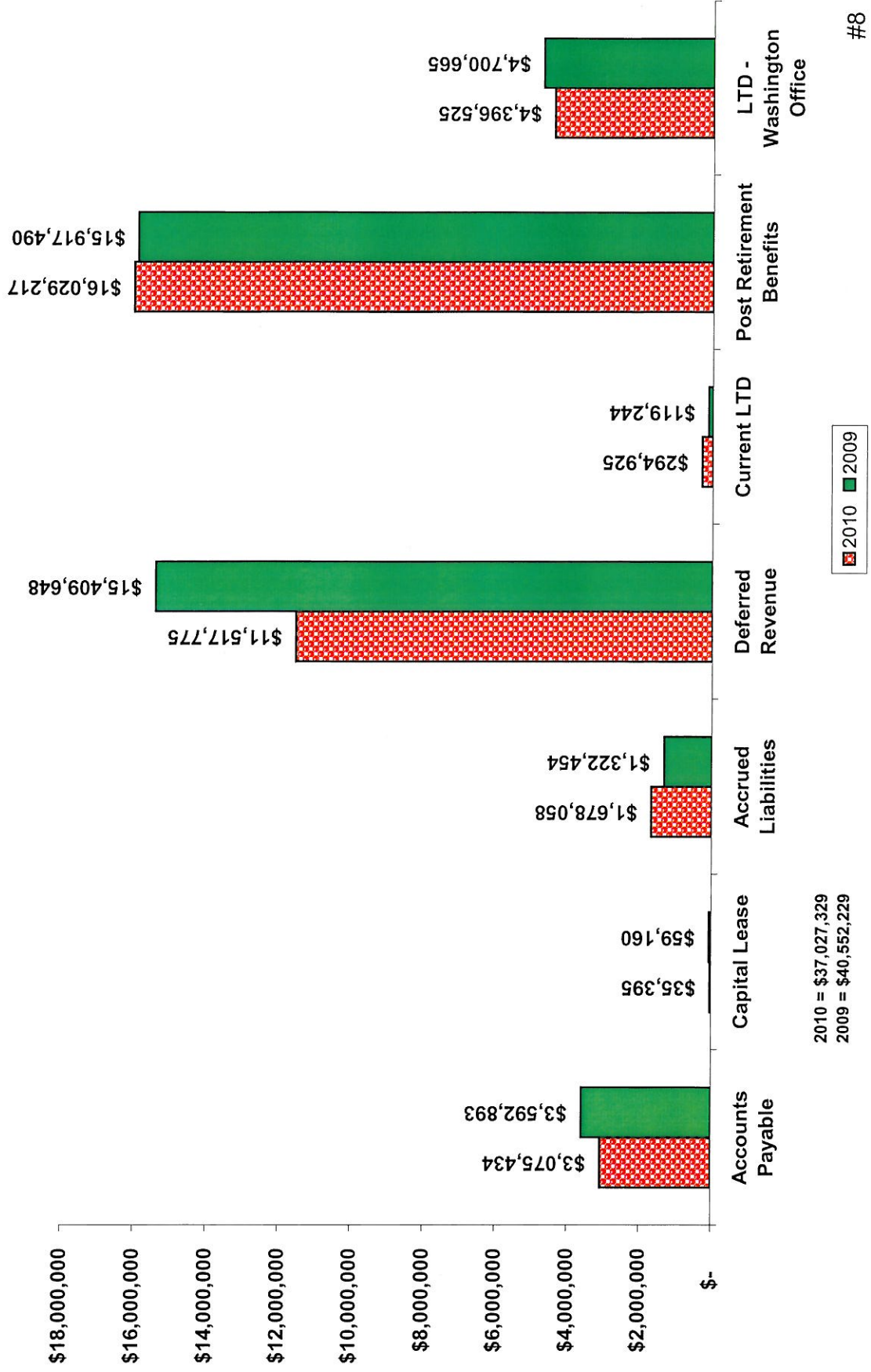
\*\*FY10 Membership decreased from 61,739 to 61,198 (-0.9%)

# TOTAL ASSETS - 2010 and 2009





# TOTAL LIABILITIES - 2010 AND 2009



# **CONSOLIDATED STATEMENT OF POSITION** **TOTAL ASSETS**

August 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>	<u>\$</u> <u>Change</u>	<u>%</u> <u>Change</u>	<u>% of</u> <u>Assets</u>
Cash & Investments	\$ 17,578,601	\$ 17,556,706	\$ 21,895	0.1%	26.4%
Accounts Receivables	\$ 3,498,195	\$ 3,586,610	\$ (88,415)	-2.5%	5.2%
Inventory	\$ 1,248,792	\$ 1,225,818	\$ 22,974	1.9%	1.9%
Prepaid Expenses	\$ 849,190	\$ 749,301	\$ 99,889	13.3%	1.3%
Grants Receivable	\$ 859,910	\$ 3,328,343	\$ (2,468,433)	-74.2%	1.3%
<b>Current Assets</b>	<b>\$ 24,034,688</b>	<b>\$ 26,446,778</b>	<b>\$ (2,412,090)</b>	<b>-9.1%</b>	<b>36.0%</b>
Property and Equipment	\$ 13,845,862	\$ 13,665,626	\$ 180,236	1.3%	20.8%
Long Term Investments	\$ 28,810,543	\$ 26,966,775	\$ 1,843,768	6.8%	43.2%
<b>Long-Term Assets</b>	<b>\$ 42,656,405</b>	<b>\$ 40,632,401</b>	<b>\$ 2,024,004</b>	<b>5.0%</b>	<b>64.0%</b>
<b>Total Assets</b>	<b>\$ 66,691,093</b>	<b>\$ 67,079,179</b>	<b>\$ (388,086)</b>	<b>-0.6%</b>	<b>100.0%</b>

## **TOTAL LIABILITIES**

August 31, 2010 and 2009

Please note the non-cash liability increase					
	<u>2010</u>	<u>2009</u>	<u>\$</u> <u>Change</u>	<u>%</u> <u>Change</u>	<u>% of</u> <u>Liabilities</u>
Accounts Payable	\$ 3,075,434	\$ 3,592,893	\$ (517,459)	-14.4%	8.3%
Accrued Liabilities	\$ 1,678,358	\$ 1,322,454	\$ 355,904	26.9%	4.5%
Deferred Revenue	\$ 11,517,775	\$ 14,840,323	\$ (3,322,548)	-22.4%	31.1%
Current Portion LTD	\$ 294,925	\$ 119,244	\$ 175,681	147.3%	0.8%
<b>Total Current Liabilities</b>	<b>\$ 16,566,492</b>	<b>\$ 19,874,914</b>	<b>\$ (3,308,422)</b>	<b>-16.6%</b>	<b>44.7%</b>
Capital Lease Obligation	\$ 35,395	\$ 59,160	\$ (23,765)	-40.2%	0.1%
Accrued Postretirement Benefits	\$ 16,029,217	\$ 15,917,490	\$ 111,727	0.7%	43.3%
LTD - Washington Office	\$ 4,396,525	\$ 4,700,665	\$ (304,140)	-6.5%	11.9%
<b>Total Long-Term Liabilities</b>	<b>\$ 20,461,137</b>	<b>\$ 20,677,315</b>	<b>\$ (216,178)</b>	<b>-1.0%</b>	<b>55.3%</b>
<b>Total Liabilities</b>	<b>\$ 37,027,629</b>	<b>\$ 40,552,229</b>	<b>\$ (3,524,600)</b>	<b>-8.7%</b>	<b>100.0%</b>
<b>Net Assets</b>	<b>\$ 29,663,464</b>	<b>\$ 26,526,950</b>	<b>\$ 3,136,514</b>	<b>11.8%</b>	<b>100.1%</b>
<b>Functional Expenses</b>					
Program Services	\$ 46,803,419	\$ 49,993,736			86.2%
General & Administrative Activities	\$ 3,469,612	\$ 7,635,543			13.2%
Fundraising Activities	\$ 392,208	\$ 365,411			0.6%
<b>Total</b>	<b>\$ 50,665,239</b>	<b>\$ 57,994,690</b>			<b>100.0%</b>

### GENERAL FUND SUMMARY

	<u>2010</u>	<u>2009</u>	<u>\$</u> <u>Change</u>	<u>%</u> <u>Change</u>
General Fund Revenues	\$ 26,425,901	\$26,967,757	\$ (541,856)	-2.0%
General Fund Expenses	\$ 26,433,928	\$26,754,461	\$ (320,533)	-1.2%
<b>Net Operating Revenue (Loss)</b>	<b>\$ (8,027)</b>	<b>\$ 213,296</b>	<b>\$ (221,323)</b>	<b>-103.8%</b>

**General Fund Revenues** from operations declined during the year by \$541,856 (-2.0%) to \$26.4 million mainly as a result of lower results from Subscriptions (\$328,022), Royalties (\$275,457), Interest and Dividends (\$205,381), Meetings & Conferences (\$205,882) and Products & Promotions (\$168,464). These reductions were offset by a gains in Contributions (\$107,094) and other Publishing activities (\$157,472). **General Fund Expenses** declined by \$320,533 (-1.2%) to \$26.4 million, primarily in Meetings & conferences (\$153,815) and Products & Promotions (\$255,943). The result was **Net Operating Revenue** loss of (\$8,027).

## GENERAL FUND REVENUES

	<u>2010</u>	<u>2009</u>	<u>\$</u> <u>Change</u>	<u>%</u> <u>Change</u>	<u>%</u> <u>GF</u>
DUES	\$ 5,899,585	\$ 5,850,641	\$ 48,944	0.8%	22.3%
PUBLISHING	\$ 9,385,579	\$ 9,228,107	\$ 157,472	1.7%	35.5%
MEETINGS & CONFERENCES	\$ 6,989,771	\$ 7,195,653	\$ (205,882)	-2.9%	26.5%
PRODUCTS & PROMOTIONS	\$ 1,459,906	\$ 1,628,552	\$ (168,646)	-10.4%	5.5%
INTEREST & DIVIDENDS	\$ 917,247	\$ 1,122,628	\$ (205,381)	-18.3%	3.5%
CONTRIBUTIONS	\$ 312,429	\$ 205,335	\$ 107,094	52.2%	1.2%
MISCELLANEOUS	\$ 1,461,384	\$ 1,736,841	\$ (275,457)	-15.9%	5.5%
<b>TOTAL</b>	<b>\$ 26,425,901</b>	<b>\$ 26,967,757</b>	<b>\$ (541,856)</b>	<b>-2.0%</b>	<b>100.0%</b>

General Fund revenues declined during the year by \$541,856 (-2.0%) to \$26.4 million primarily in Miscellaneous revenue (\$275,457). Also contributing to the reduction was lower Interest & Dividends (\$205,381), Meetings & conferences (\$205,882) and Products and Promotions (\$168,646). These declines were slightly offset by higher revenue from Publishing (\$157,472) and Contributions (\$107,094).

Dues revenue for the year was essentially flat increasing by \$48,944 (0.8%) to \$5.9 million. ALA membership in FY 10 was 61,198, a decrease of 541 (-0.9%) over FY09. Within the various categories of membership personal dues were under budget by \$38,000, organizational memberships were under budget by \$137,000 with corporate membership being close to budget.

Publishing revenues for the year increased by \$157,472 (1.7%) to \$9.4 million. Significant growth was realized in ALA Editions (\$336,852 or 13.3%) to \$2.9 million as a result of a strong frontlist, innovative digital products and increased outreach to the international market. There were decreases in Booklist/Booklist Online (\$355,654) which suffered from lower subscriptions. Both Online Resources and American Libraries both contributed positive revenue growth at \$14,085 and \$65,907 respectively.

Meetings & Conferences revenue for the year declined by \$205,882 (-2.9%) to \$7.0 million as a result of lower registration fees (\$91,435), Advertising (\$41,233) and Commissions (\$50,521) at Annual Conference and lower Registration (\$26,514) and Exhibits (\$42,657) at the Midwinter Meeting.

Products and Promotions revenue declined by \$168,646 (-10.4%) to \$1.5 million as a result of lower sale of materials during the year impacted by library economy stress..

Interest & Dividends income declined by \$205,381 (-18.3%) to \$917,247 due to lower interest rates during the year and

Contributions increased during the year by \$107,094 (52.2%) to \$312,429.

Miscellaneous revenue declined during the year by \$275,457 (-15.9%) to \$1.5 million, primarily in lower royalty income.



## GENERAL FUND ACTIVITIES EXPENSES

	<u>2010</u>	<u>2009</u>	<u>\$</u> <u>CHANGE</u>	<u>%</u> <u>CHANGE</u>	<u>%</u> <u>GF</u>
PUBLISHING	\$ 8,396,763	\$ 8,302,916	\$ 93,847	1.1%	31.8%
MEETINGS & CONFERENCES	\$ 7,015,944	\$ 7,169,759	\$ (153,815)	-2.1%	26.5%
PRODUCTS & PROMOTIONS	\$ 1,372,609	\$ 1,628,552	\$ (255,943)	-15.7%	5.2%
COMMUNICATIONS	\$ 2,995,312	\$ 3,061,830	\$ (66,518)	-2.2%	11.3%
MEMBER OFFICES AND SUPPORT	\$ 4,355,518	\$ 4,247,966	\$ 107,552	2.5%	16.5%
EXECUTIVE OFFICE & GOVERNANCE	\$ 1,619,043	\$ 1,552,627	\$ 66,416	4.3%	6.1%
GENERAL & ADMINISTRATION	\$ 6,413,350	\$ 6,099,186	\$ 314,164	5.2%	-3.6%
<b>TOTAL</b>	<b>\$ 32,168,539</b>	<b>\$ 32,062,836</b>	<b>\$ 105,703</b>	<b>0.3%</b>	
 Plant Fund	 \$ 1,628,706	 \$ 1,745,421	 \$ (116,715)	 -6.7%	 6.2%
OVERHEAD RECOVERY	\$ (7,363,317)	\$ (7,053,796)	\$ (309,521)	4.4%	NA
 <b>TOTAL EXPENSES</b>	 <b>\$ 26,433,928</b>	 <b>\$ 26,754,461</b>	 <b>\$ (320,533)</b>	 <b>-1.2%</b>	 <b>100.0%</b>

**Total Expenses** for general FUND activities of the association declined by \$320,533 (-1.2%) to \$26.4 million as a result of lower expenses in Products & Promotions (\$255,943), Meetings & Conferences (\$153,815) and Plant Fund activity (\$116,715). These declines were slightly offset by an increase in Overhead Recovery (\$309,521) and General Administration (\$314,164).

**Publishing** expenses increased by \$295,526 (3.4%) to \$9.0 million primarily in Booklist/Booklinks (\$164,478) as a result of increased production costs related to binding, printing, marketing and the launch of Booklist Online. Also contributing was American Libraires (\$174,872) and ALA TechSource (\$108,136).

**Meetings & Conferences** expenses declined by \$153,815 (-2.1%) to \$7.0 million. This decline was due mainly to the lower costs related to the use of professional services (\$97,344) and facilities rental (\$146,040) at Annual conference in Washington, DC. where total expense reductions were \$249,492. These reductions were slightly offset by higher expenses at the Midwinter Meeting in Boston (\$96,228).

**Products and Promotions** expenses declined by \$255,943 (-15.7%) to \$1.4 million. Reductions were primarily in outside printing (\$103,430) as production was adjusted during the year and salary/benefits (\$73,590) as personnel was reallocated.

**Communications** related expenses declined during the year by \$66,518 (-2.2%) to \$3.0 million in two primary areas - AED Communications office (\$50,874) and Membership/Customer Service (\$45,188)..

**Member Programs & Services** expenses increased by \$107,552 (2.5%) to \$4.3 million primarily as a result of an increase in salary/benefits in the Diversity Office related to the Director position and other personnel being filled for a full year.

**Executive Office & Governance** expenses increased during the year by \$66,416 (4.3%) to \$1.6 million primarily in the Executive Board/Council (\$22,560) related to transportation and lodging and the Development Office (\$26,797) via salary/benefits.

**General Administration** expenses were up during the year by \$314,164 (5.2%) to \$6.4 million as a result of higher bank and miscellaneous fees.

**Plant Fund** expenses declined by \$116,715 (-6.7%) to \$1.6 million due to lower maintenance costs at headquarters (\$32,116) and lower interest (\$13,424) and taxes (\$36,385) in the Washington Office.

**Overhead Recovery** improved by \$308,533 (4.4%) to \$7.4 million due higher division conference revenue.



## REVENUE PRODUCING UNITS

**2010**

	<u>Total Revenues</u>	<u>Total Expenses</u>	<u>Net Revenues</u>	<u>Net Margin</u>
Publishing	\$ 10,745,867	\$ 9,769,369	\$ 976,498	9.1%
Meetings & Conferences	\$ 8,200,811	\$ 7,015,944	\$ 1,184,867	14.4%
<b>Total</b>	<b>\$ 18,946,678</b>	<b>\$ 16,785,313</b>	<b>\$ 2,161,365</b>	<b>11.4%</b>

**2009**

	<u>Total Revenues</u>	<u>Total Expenses</u>	<u>Net Revenues</u>	<u>Net Margin</u>
Publishing	\$ 10,853,322	\$ 9,931,468	\$ 921,854	8.5%
Meetings & Conferences	\$ 8,414,639	\$ 7,169,208	\$ 1,245,431	14.8%
<b>Total</b>	<b>\$ 19,267,961</b>	<b>\$ 17,100,676</b>	<b>\$ 2,167,285</b>	<b>11.2%</b>

<b>\$ CHANGE</b>	<b>\$ (321,283)</b>	<b>\$ (315,363)</b>	<b>\$ (5,920)</b>
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<b>% CHANGE</b>	<b>-1.7%</b>	<b>-1.8%</b>	<b>-0.3%</b>
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**Total Revenue** from the revenue producing units declined by \$321,283 (-1.7%) to \$19.0 million. Revenue reductions were experienced in both areas as Meetings & Conferences was down \$213,828 (-2.5%) and Annual Conference was down by \$156,528.

**Total Expenses** declined by \$315,363 (-1.8%) to \$16.8 million and closely matched the revenue reduction. Publishing was down by \$162,096 related to lower production costs tied to lower sales, while Meetings and Conferences was down \$153,264 due to lower expense savings related to Annual Conference (\$227,323) activities.

**Net Revenue** as a result declined by \$5,920 (-0.3%) to \$2.2 million. The revenue and expense reductions in both areas resulted in the net revenue margins improved slightly from 11.2% to 11.4%.

## PUBLISHING

2010

	<u>Total Revenues</u>	<u>Total Expenses</u>	<u>Net Revenues</u>	<u>% Net</u>	<u>Net Margin</u>
ALA Editions	\$ 2,872,523	\$ 2,538,053	\$ 334,470	34.3%	11.6%
Booklist/Book Links	\$ 4,947,967	\$ 4,226,104	\$ 721,863	73.9%	14.6%
Products & Promotions	\$ 1,459,906	\$ 1,372,609	\$ 87,297	8.9%	6.0%
Online Resources	\$ 529,386	\$ 751,058	\$ (221,672)	-22.7%	-41.9%
American Libraries	\$ 936,086	\$ 936,086	\$ -	0.0%	0.0%
AED - Publishing	\$ -	\$ (54,538)	\$ (54,538)	-5.6%	#DIV/0!
<b>Total</b>	<u>\$10,745,868</u>	<u>\$ 9,769,372</u>	<u>\$ 976,496</u>		9.1%

2009

	<u>Total Revenues</u>	<u>Total Expenses</u>	<u>Net Revenues</u>	<u>% Net</u>	<u>Net Margin</u>
ALA Editions	\$ 2,535,670	\$ 2,195,232	\$ 340,438	36.9%	13.4%
Booklist/Book Links	\$ 5,303,621	\$ 4,452,251	\$ 851,370	92.4%	16.1%
Products & Promotions	\$ 1,628,552	\$ 1,543,051	\$ 85,501	9.3%	5.3%
Online Resources	\$ 515,301	\$ 917,816	\$ (402,515)	-43.7%	-78.1%
American Libraries	\$ 870,179	\$ 870,179	\$ -	0.0%	0.0%
AED - Publishing	\$ -	\$ (47,061)	\$ (47,061)	-5.1%	#DIV/0!
<b>Total</b>	<u>\$10,853,323</u>	<u>\$ 9,931,468</u>	<u>\$ 921,855</u>		8.5%
<b>\$ CHANGE</b>	\$ (107,455)	\$ (162,096)	\$ 54,641		
<b>% CHANGE</b>	-1.0%	-1.6%	5.9%		

**Total Publishing Department** revenues declined during the year by \$107,455 (-1.0%) to \$10.8 million. Reductions in revenue were primarily in Booklist/Booklinks (\$355,654) as a result of lower subscriptions and Products & Promotions (\$168,646) due to lower promotional spending by libraries. These reductions were slightly offset by stronger gains in ALA Editions (\$336,853) resulting from more book titles.

**ALA Editions** revenue for the year increased during the year by \$336,853 (13.3%) to \$2.9 million. Revenues were impacted by higher sale of books and materials resulting from the release of more titles, as well as, a number of titles out performed expectations i.e. Bite-Sized Marketing, Early Literacy Kit and Introducing RDA.

**Booklists/Booklinks** revenues continued to be impacted by the sputtering economy declining \$335,654 (-6.7%) to \$4.9 million mainly due to decreased subscriptions renewals in Booklist resulting from stressed library budgets and softness in print advertising. Note that digital advertising in Booklist Online are strong due to the development of new electronic advertising opportunities which includes e-newsletters and webinars.

**Products and Promotions** revenue for the year declined by \$168,646 (-10.4%) to \$1.5 million as a result of a reduction in the sale of materials to libraries and their reduced spending for promotional items. Sales from the ALA Bookstore sales were up slightly (\$2,830) to \$10,149.

**Online Resources** revenues for the year increased by \$14,085 (2.7%) to \$529,386. Subscription revenue continues to suffer due to the market decline for periodicals. Note that the conversion from print products to online products continues. These products include Library Technology Reports, Smart Libraries Newsletter, ALA TechSource Web, Guide to Reference and Resource Description and Access (RDA).

**American Libraries** revenue increased during the year by \$65,907 (7.6%) to \$936,086 due mainly to lower commissions give backs of (\$112,395, which is an offset to revenue. However, both classified and display advertising were down \$15,704 and \$21,286 respectively.

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**Total Publishing** expenses for the year declined by \$162,096 (-1.6%) to \$9.8 million as part of the mid year adjustment related to expected lower revenues. Expenses were down for Booklist/Booklinks (\$226,148), Products & Promotions (\$170,442) and Online Resources (\$166,757).

**ALA Editions** expenses increased during the year by \$342,821 (15.6%) to 2.5 million. As management realized that certain sales targets would not be reached, specific expenses were not incurred. As such, publishing lowered the use of outside editorial proofing (\$422,487). Additionally there was a downward adjustment in inventory (\$319,053).

**Booklists/Booklinks** expenses declined by \$226,148 (-5.1%) to \$4.2 million. The reduction was more spread throughout the operation, but the most notable declines occurred, exhibits (\$28,943) and outside editorial proofing (\$14,756)

**Products and Promotions** expenses declined by \$170,442 (-11.0%) to \$1.4 million. The declines were primarily in three areas; Outside Printing (\$103,430) as production was adjusted to meet sales expectations, Payroll (\$73,590) and Fulfillment (\$43,629).

**Online Resources** - expenses declined by \$166,757 (-18.2%) to \$515,301. This is due to lower Editorial Proofreading and a delay in planned web operating enhancements.

**American Libraries** expenses for the year increased by \$65,907 (7.6%) to \$936,086 primarily as a result of adjusting production costs due to lower expected revenue reductions in advertising.

**Net Revenue** increased by \$54,641 (5.9%) to \$976,496 as expenses fell at a slightly faster rate than revenues. As noted above, despite the continued erosion in the individual net margins the overall net margin improved from 8.5% to 9.1%.

	Annual Conference			Midwinter Meeting		
	<u>Revenues</u>	<u>Expenses</u>	<u>Net</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Net</u>
2010	\$ 5,715,643	\$ 4,534,687	\$ 1,180,956	\$ 2,485,168	\$ 2,481,257	\$ 3,911
2009	\$ 5,872,171	\$ 4,762,010	\$ 1,110,161	\$ 2,539,468	\$ 2,385,029	\$ 154,439
\$ Change	\$ (156,528)	\$ (227,323)	\$ 70,795	\$ (54,300)	\$ 96,228	\$ (150,528)
% Change	-2.7%	-4.8%	6.4%	-2.1%	4.0%	-97.5%

**Annual Conference** revenues declined during the year by \$156,528 (-2.7%) to \$5.7 million as a result of lower registration revenue of \$91,435 (-4.0%), advertising of \$41,233 (-12.2%) and commissions of \$50,521 (-16.9%) compared to last year. The decline was offset by an increase in donations revenue of \$25,375 (20.7%). The lower revenue benefited from lower total expenses, which declined by \$227,323 (-4.8%) to \$4.5 million. Major declines occurred in the use of professional services by \$97,344 (-36.1%) and facilities rental of \$146,040 (-31.4%). Despite the overall decline audio visual equipment expenses increased by \$63,201 (17.6%). The result was an increase in net revenue of \$67,795 (6.1%) to \$1.2 million in support of programs and services.

**Midwinter Meeting** revenues declined for the year by \$54,300 (-2.1%) to \$2.5 million as a result of lower registration (\$26,514) and exhibits (\$42,657). As with the annual conference donations were up by \$19,000 year to year. Total expenses increased by \$96,228 (4.0%) to \$2.5 million primarily in transportation (\$45,286), exhibits (\$59,601) and audio visual equipment (\$34,150). Expense reductions were realized in facilities rental (\$36,307) and printing (\$28,381). The result was a dramatic decline in net revenue of \$150,528 (-97.5%) to \$3,911.

## MEETINGS AND CONFERENCES

### 2010

	<u>Revenues</u>	<u>Expenses</u>	<u>Net Revenue</u>	<u>% Return</u>
Annual Conference	\$ 5,715,643	\$ 4,534,687	\$ 1,180,956	20.7%
Midwinter Meeting	\$ 2,485,168	\$ 2,481,257	\$ 3,911	0.2%
<b>Total</b>	<b>\$ 8,200,811</b>	<b>\$ 7,015,944</b>	<b>\$ 1,184,867</b>	<b>14.4%</b>

### 2009

	<u>Revenues</u>	<u>Expenses</u>	<u>Net Revenue</u>	<u>% Return</u>
Annual Conference	\$ 5,872,171	\$ 4,762,010	\$ 1,110,161	18.9%
Midwinter Meeting	\$ 2,539,468	\$ 2,385,029	\$ 154,439	6.1%
<b>Total</b>	<b>\$ 8,411,639</b>	<b>\$ 7,147,039</b>	<b>\$ 1,264,600</b>	<b>15.0%</b>

<b>\$ CHANGE</b>	<b>\$ (210,828)</b>	<b>\$ (131,095)</b>	<b>\$ (79,733)</b>
<b>% CHANGE</b>	<b>-2.5%</b>	<b>-1.8%</b>	<b>-6.3%</b>

**Meetings and Conference revenues** for the year declined by \$210,828 (-2.5%) to \$8.2 million as lower registration (\$117,949), advertising (\$46,010), exhibits (\$32,130 and commissions (\$48,814). Note that this decline in revenue is a reduction of \$464,032 over the last two years.

**Midwinter Meeting revenue** declined for the year by \$54,300 (-2.1%) to \$2.5 million as a result of lower registration (\$26,514) and exhibits (\$42,657). As with the annual conference, donations were up by 19,000 year to year.

**Annual Conference revenue** declined during the year by \$156,528 (-2.7%) to \$5.7 million as a result of lower registration revenue of \$91,435 (-4.0%), advertising of \$41,233 (-12.2%) and commissions of \$50,521 (-16.9%) compared to last year. The decline was offset by an increase in donations revenue of \$25,375 (20.7%).



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**Meetings and Conference expenses** declined slightly by \$131,095 (-1.8%) to \$7.0 million. Most of the decline occurred in the activities of Annual Conference (\$249,492), which was offset by an increase in the Midwinter Meeting (\$96,228) expenses.

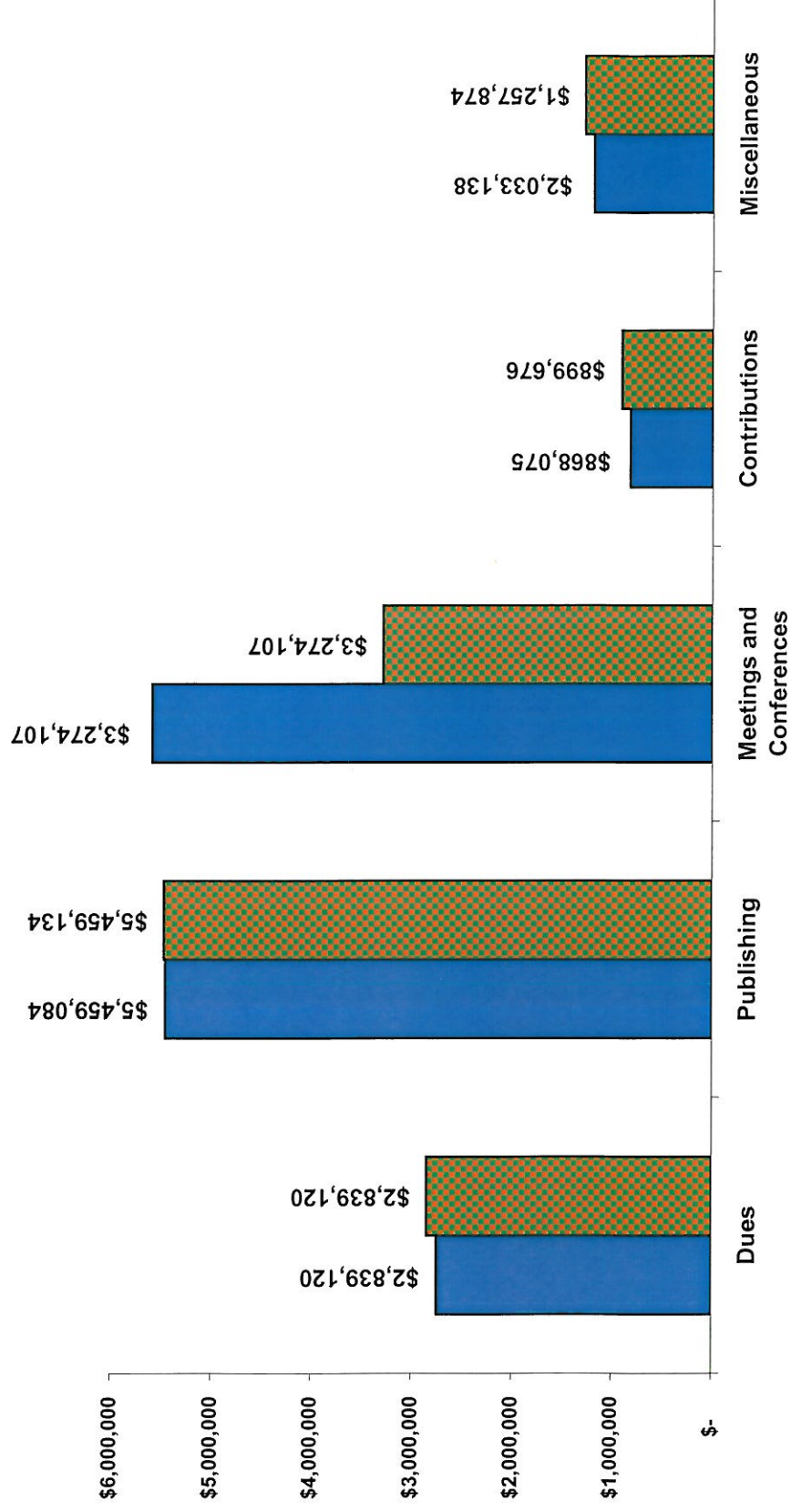
**Midwinter Meeting expenses** increased by \$96,228 (4.0%) to \$2.5 million primarily in transportation (\$45,286), exhibits (\$59,601) and audio visual equipment (\$34,150). Expense reductions were realized in facilities rental (\$36,307) and printing (\$28,381).

**Annual Conference expenses** for the year declined by \$227,323 (-4.8%) to \$4.5 million. Major declines occurred in the use of professional services by \$97,344 (-36.1%) and facilities rental of \$146,040 (-31.4%). Despite the overall decline audio visual equipment expenses increased by \$63,201 (17.6%) and continues to be an area that needs to be monitored.

As a result total **Net Revenue** declined by \$79,733 (-6.3%) to \$1.2 million, primarily due to the Midwinter Meeting results. Net revenue for the Midwinter Meeting was down significantly compared to last year (\$150,528), while Annual Conference improved slightly (\$70,795).

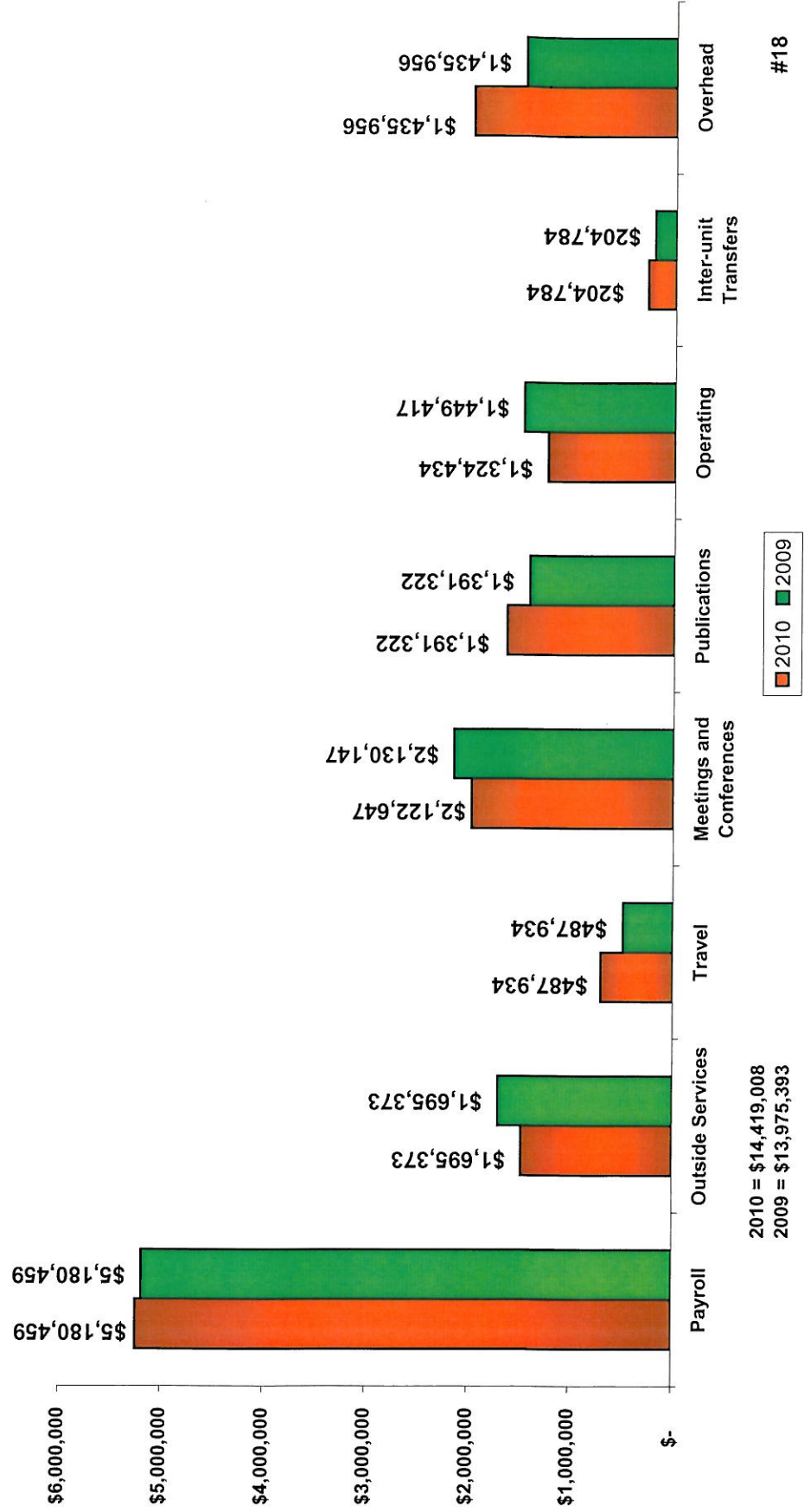
**#16a**

# Division Revenues 2010 and 2009



2010 = \$15,756,676  
2009 = \$13,729,911

# Division Expenses 2010 and 2009



# DIVISION REVENUE & EXPENSE DETAIL

	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>%</u> <u>Change</u>
PLA	\$ 4,150,713	\$ 1,084,543	\$ 3,066,170	282.7%
ACRL	\$ 2,198,548	\$ 4,349,460	\$ (2,150,912)	-49.5%
CHOICE	\$ 3,041,615	\$ 3,292,517	\$ (250,902)	-7.6%
ALCTS	\$ 544,435	\$ 519,018	\$ 25,417	4.9%
AASL	\$ 2,676,713	\$ 1,128,729	\$ 1,547,984	137.1%
ASCLA	\$ 84,062	\$ 57,606	\$ 26,456	45.9%
LLAMA	\$ 280,022	\$ 305,672	\$ (25,650)	-8.4%
RUSA	\$ 426,700	\$ 466,078	\$ (39,378)	-8.4%
ALTAFF	\$ 381,582	\$ 351,266	\$ 30,316	8.6%
LITA	\$ 405,095	\$ 482,921	\$ (77,826)	-16.1%
ALSC	\$ 1,066,524	\$ 1,075,486	\$ (8,962)	-0.8%
YALSA	\$ 500,667	\$ 616,615	\$ (115,948)	-18.8%
<b>Total Revenues</b>	<b>\$ 15,756,676</b>	<b>\$ 13,729,911</b>	<b>\$ 2,026,765</b>	<b>14.8%</b>
PLA	\$ 3,103,423	\$ 1,710,729	\$ 1,392,694	81.4%
ACRL	\$ 2,417,348	\$ 3,785,439	\$ (1,368,091)	-36.1%
CHOICE	\$ 3,050,748	\$ 3,209,938	\$ (159,190)	-5.0%
ALCTS	\$ 479,392	\$ 464,984	\$ 14,408	3.1%
AASL	\$ 1,972,068	\$ 1,510,296	\$ 461,772	30.6%
ASCLA	\$ 98,724	\$ 60,391	\$ 38,333	63.5%
LLAMA	\$ 284,986	\$ 287,130	\$ (2,144)	-0.7%
RUSA	\$ 435,722	\$ 397,719	\$ 38,003	9.6%
ALTAFF	\$ 572,428	\$ 271,405	\$ 301,023	110.9%
LITA	\$ 468,981	\$ 526,052	\$ (57,071)	-10.8%
ALSC	\$ 960,851	\$ 1,070,347	\$ (109,496)	-10.2%
YALSA	\$ 574,337	\$ 680,963	\$ (106,626)	-15.7%
<b>Total Expenses</b>	<b>\$ 14,419,008</b>	<b>\$ 13,975,393</b>	<b>\$ 443,615</b>	<b>3.2%</b>
<b>Net Revenue</b>	<b>\$ 1,337,668</b>	<b>\$ (245,482)</b>	<b>\$ 1,583,150</b>	<b>-644.9%</b>

For FY10 **total revenues** increased by \$2.0 million (14.8%) to \$15.8 million. Most of the increase was the result of the successful national conferences held by PLA and AASL. Revenue in ACRL was down by \$2.2 million or 49.5% to \$2.2 million (non-conference year). Choice also saw a reduction in revenues of \$250,903 or 7.6%, primarily in advertising (\$92,127) and royalties (\$138,540).

**Total expenses** increased by \$443,615 (3.2%) to \$14.4 million, again related primarily to the two national division conferences by PLA (\$1.4 million) and AASL (\$461,773). Also contributing was ALTAFF (\$301,024) - salaries (\$104,806) and inventory (\$90,767). As a result **net revenue** improved by \$1.6 million to \$1.3 million.

DIVISION REVENUE & EXPENSE DETAIL
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2010

	<u>Revenue</u>	<u>Expenses</u>	<u>Net Revnue</u>	<u>Transfers</u>
PLA	\$ 4,150,713	\$ 3,103,423	\$ 1,047,290	\$ -
ACRL	\$ 2,198,548	\$ 2,417,348	\$ (218,800)	\$ -
CHOICE	\$ 3,041,614	\$ 3,050,748	\$ (9,134)	\$ -
ALCTS	\$ 544,434	\$ 479,392	\$ 65,042	\$ -
AASL	\$ 2,676,713	\$ 1,972,068	\$ 704,645	\$ -
ASCLA	\$ 84,062	\$ 98,724	\$ (14,662)	\$ -
LAMA	\$ 280,021	\$ 284,986	\$ (4,965)	\$ -
RUSA	\$ 426,699	\$ 435,722	\$ (9,023)	\$ -
ALTAFf	\$ 381,582	\$ 572,428	\$ (190,846)	\$ -
LITA	\$ 405,095	\$ 468,981	\$ (63,886)	\$ -
ALSC	\$ 1,066,525	\$ 960,851	\$ 105,674	\$ -
YALSA	\$ 500,669	\$ 574,337	\$ (73,668)	\$ -
Total	<u>\$ 15,756,675</u>	<u>\$ 14,419,008</u>	<u>\$ 1,337,667</u>	<u>\$ -</u>

#20



## 2009

	<u>Revenue</u>	<u>Expenses</u>	<u>Net Revnue</u>	<u>Transfers</u>
PLA	\$ 1,084,543	\$ 1,710,729	\$ (626,186)	\$ -
ACRL	\$ 4,349,460	\$ 3,785,439	\$ 564,021	\$ -
CHOICE	\$ 3,292,517	\$ 3,209,938	\$ 82,579	\$ -
ALCTS	\$ 519,018	\$ 464,984	\$ 54,034	\$ -
AASL	\$ 1,128,729	\$ 1,510,296	\$ (381,567)	\$ -
ASCLA	\$ 57,606	\$ 60,391	\$ (2,785)	\$ -
LAMA	\$ 305,672	\$ 287,130	\$ 18,542	\$ -
RUSA	\$ 466,078	\$ 397,719	\$ 68,359	\$ 50,000
ALTAFF	\$ 351,266	\$ 271,405	\$ 79,861	\$ -
LITA	\$ 482,921	\$ 526,052	\$ (43,131)	\$ 50,000
ALSC	\$ 1,075,486	\$ 1,070,347	\$ 5,139	\$ -
YALSA	\$ 616,615	\$ 680,963	\$ (64,348)	\$ 25,000
<b>Total</b>	<u>\$ 13,729,911</u>	<u>\$ 13,975,393</u>	<u>\$ (245,482)</u>	<u>\$ 125,000</u>
<b>Change</b>	\$ 2,026,764	\$ 443,615	# \$ 1,583,149	\$ (125,000)
<b>% Change</b>	14.8%	3.2%	-644.9%	-100.0%

As illustrated above most of the divisions reported positive results. PLA and AASL reported strong revenue gains as a result of national conferences held during the year. Total revenues were up by 14.8% while expenses were up only 3.5%. As a result net revenue improved by \$1.6 million to \$1.3 million. There were no transfers during the year.

DIVISION REVENUE & EXPENSE DETAIL
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2010

	<u>Revenue</u>	<u>Expenses</u>	<u>Net Revnue</u>	<u>Transfers</u>
PLA	\$ 4,150,713	\$ 3,103,423	\$ 1,047,290	\$ -
ACRL	\$ 2,198,548	\$ 2,417,348	\$ (218,800)	\$ -
CHOICE	\$ 3,041,614	\$ 3,050,748	\$ (9,134)	\$ -
ALCTS	\$ 544,434	\$ 479,392	\$ 65,042	\$ -
AASL	\$ 2,676,713	\$ 1,972,068	\$ 704,645	\$ -
ASCLA	\$ 84,062	\$ 98,724	\$ (14,662)	\$ -
LAMA	\$ 280,021	\$ 284,986	\$ (4,965)	\$ -
RUSA	\$ 426,699	\$ 435,722	\$ (9,023)	\$ -
ALTAF	\$ 381,582	\$ 572,428	\$ (190,846)	\$ -
LITA	\$ 405,095	\$ 468,981	\$ (63,886)	\$ -
ALSC	\$ 1,066,525	\$ 960,851	\$ 105,674	\$ -
YALSA	\$ 500,669	\$ 574,337	\$ (73,668)	\$ -
<b>Total</b>	<u>\$ 15,756,675</u>	<u>\$ 14,419,008</u>	<u>\$ 1,337,667</u>	<u>\$ -</u>

#20

## 2009

	<u>Revenue</u>	<u>Expenses</u>	<u>Net Revnue</u>	<u>Transfers</u>
PLA	\$ 1,084,543	\$ 1,710,729	\$ (626,186)	\$ -
ACRL	\$ 4,349,460	\$ 3,785,439	\$ 564,021	\$ -
CHOICE	\$ 3,292,517	\$ 3,209,938	\$ 82,579	\$ -
ALCTS	\$ 519,018	\$ 464,984	\$ 54,034	\$ -
AASL	\$ 1,128,729	\$ 1,510,296	\$ (381,567)	\$ -
ASCLA	\$ 57,606	\$ 60,391	\$ (2,785)	\$ -
LAMA	\$ 305,672	\$ 287,130	\$ 18,542	\$ -
RUSA	\$ 466,078	\$ 397,719	\$ 68,359	\$ 50,000
ALTAFF	\$ 351,266	\$ 271,405	\$ 79,861	\$ -
LITA	\$ 482,921	\$ 526,052	\$ (43,131)	\$ 50,000
ALSC	\$ 1,075,486	\$ 1,070,347	\$ 5,139	\$ -
YALSA	\$ 616,615	\$ 680,963	\$ (64,348)	\$ 25,000
<b>Total</b>	<b>\$ 13,729,911</b>	<b>\$ 13,975,393</b>	<b>\$ (245,482)</b>	<b>\$ 125,000</b>
<b>Change</b>	<b>\$ 2,026,764</b>	<b>\$ 443,615</b>	<b># \$ 1,583,149</b>	<b>\$ (125,000)</b>
<b>% Change</b>	<b>14.8%</b>	<b>3.2%</b>	<b>-644.9%</b>	<b>-100.0%</b>

As illustrated above most of the divisions reported positive results. PLA and AASL reported strong revenue gains as a result of national conferences held during the year. Total revenues were up by 14.8% while expenses were up only 3.5%. As a result net revenue improved by \$1.6 million to \$1.3 million. There were no transfers during the year.

**#20a**

## ROUND TABLES REVENUES, EXPENSES AND NET ASSET BALANCES

		<u>FY 2010</u>	<u>FY 2010</u>		<u>FY 2009</u>		<u>FY 2010</u>
		<u>Revenues</u>	<u>Expenses</u>	<u>Net</u>	<u>Fund Balance</u>	<u>Transfers</u>	<u>Fund Balance</u>
LHRT	601	\$ 7,754	\$ 1,793	\$ 5,961	\$ 23,657	\$ -	\$ 29,618
ERT	602	\$ 9,403	\$ 3,290	\$ 6,113	\$ 16,084	\$ -	\$ 22,197
FAFLRT	603	\$ 23,492	\$ 10,838	\$ 12,654	\$ (357)	\$ -	\$ 12,297
GODORT	604	\$ 46,388	\$ 36,069	\$ 10,319	\$ 90,176	\$ -	\$ 100,495
IFRT	605	\$ 27,925	\$ 23,459	\$ 4,466	\$ 62,318	\$ -	\$ 66,784
IRRT	606	\$ 28,930	\$ 16,317	\$ 12,613	\$ 22,239	\$ -	\$ 34,852
NMRT	607	\$ 17,347	\$ 10,805	\$ 6,542	\$ 51,918	\$ -	\$ 58,460
LRRT	608	\$ 8,591	\$ 4,590	\$ 4,001	\$ 36,457	\$ -	\$ 40,458
MAGERT	609	\$ 12,072	\$ 10,760	\$ 1,312	\$ 18,163	\$ -	\$ 19,475
SRRT	610	\$ 12,135	\$ 2,799	\$ 9,336	\$ 35,818	\$ -	\$ 45,154
SORT	611	\$ 905	\$ 397	\$ 508	\$ 14,956	\$ -	\$ 15,464
LIRT	612	\$ 22,453	\$ 19,388	\$ 3,065	\$ 142,935	\$ -	\$ 146,000
EMIERT	613	\$ 138,412	\$ 50,741	\$ 87,671	\$ 286,701	\$ -	\$ 374,372
CLENERT	614	\$ 12,638	\$ 12,137	\$ 501	\$ 82,398	\$ -	\$ 82,899
ILERT	615	\$ 800	\$ -	\$ 800	\$ -	\$ -	\$ 800
VRT	617	\$ 5,184	\$ 1,628	\$ 3,556	\$ 17,375	\$ -	\$ 20,931
SSIRT	618	\$ 5,345	\$ 6,761	\$ (1,416)	\$ 22,960	\$ -	\$ 21,544
GLBTRT	619	\$ 17,008	\$ 22,694	\$ (5,686)	\$ 30,549	\$ -	\$ 24,863
<b>Total</b>		<u>\$ 396,782</u>	<u>\$ 234,466</u>	<u>\$ 162,316</u>	<u>\$ 954,347</u>	<u>\$ -</u>	<u>\$ 1,116,663</u>

	<u>FY 2009</u>	<u>FY 2009</u>		<u>FY 2008</u>		<u>FY 2009</u>
	<u>Revenues</u>	<u>Expenses</u>	<u>Net</u>	<u>Fund Balance</u>	<u>Transfers</u>	<u>Fund Balance</u>
<b>FY 2009</b>	\$ 366,952	\$ 332,867	\$ 34,085	\$ 870,263	\$ 49,999	\$ 954,347
<b>\$ Change</b>	\$ 29,830	\$ (98,401)	\$ 128,231	\$ 84,084	\$ (49,999)	\$ 162,316
<b>% Change</b>	8.1%	-29.6%	376.2%	9.7%	-100.0%	17.0%

For FY10 Round Tables revenue increased by \$29,830 (8.1%) to \$396,782. Most of the increase was related to CSK seal sales (\$31,725). Expenses declined by \$98,401 (-29.6%) to \$234,466. The result was an improvement in net revenue of \$128,231 from \$34,085 in FY09. This improved the Roundtable net asset balance by \$162,316 to \$1.1