FY23 Operating Budget as of November 2022

|  |  |  |  |
| --- | --- | --- | --- |
| **FY23 Operating Budget as of November 2022** | **November 2022****YTD Budget** | **November 2022 YTD Actual** | **November 2022 Variance** |
| **Total Revenues** | $203,187 | $205,417 | $2,230  |
| **Total Expenses before OH and tax** | ($304,089) | ($263,100) |  $40,989 |
| **Overhead and Tax** | ($8,320) | ($5,397) | $2,923 |
|  |  |  |  |
|  | **YTD Budget** | **YTD Actual** | **Variance** |
| **Net Revenue (Expense)** | ($109,221) | ($63,080)  | $46,141 |
| **FY23 Beginning Net Asset Balance** |  |  |  |
| $5,334,084 |  |  |  |

In PLA’s two-year budgeting cycle, FY23 is a non-conference year, budgeted with a planned deficit, readily covered by the FY22 conference year net revenue of $827,103. The current FY23 budget reflected here with budgeted net deficit of ($415,476) includes a +$1,717 difference from the board approved operating net of ($415,476), detailed in PLABF 2023.3.

Operating Budget: As of November 2022, PLA has actual expenses of $263,100 compared to budgeted expenses of $304,089. This favorable Q1 position is due to timing of publication related expenses, and an upswing in dues revenue and WebCE revenue. The standout result can be found in the *Public Libraries* magazine budget where ad sales are showing strong recovery.

Spending on administrative costs (staff, board management) is slightly below budget (5% variance), due to open positions.

* Dues revenue is 16% ahead of budget, with $141,677 collected against a budget of $120,311. This is due to renewals timing, and possibly a slight trend upswing. Expenses are behind due to postponement of the JCLC conference in Florida and corresponding staff travel to come in Q2.
* PLA Web CE continues to perform well, bringing in $25,279 and exceeding the budgeted $15K by 40%.
* Receipt of revenue for the completion of Digital Learn microsites begun in FY22 brought in revenue of $15,000, putting revenue 70% higher than the budgeted $5,000.
* *Public Libraries* magazine, budgeted to a deficit of $12K is $10K in the black as a result of controlled expenses and $23,959 in advertising sales, 40% over Q1 budgeted sales of $14,200.
* Lagging conference expenses (commissions, registration fees) recorded in FY23Q1 amounted to $10,030, including $7,880 in group registration fees. This revenue credited in FY22, appearing in arrears due to an outstanding municipal invoice. Payment is expected in Q2.

Long Term Investments

|  |  |
| --- | --- |
| **LONG TERM INVESTMENT**  | **FY23 Q1 Actual (November 2022)** |
| **Beginning Balance FY23** | $1,761,881 |
| **Interest/Dividends FY23** | $17,246 |
| **Direct Expenses FY23** | ($2,601) |
| **Expenses FY23** | $0 |
| **Realized Gaines** | ($2,523) |
| **Unrealized Gaines** | $1,796 |
| **Ending Net Assets FY23** | $1,775,799 |

Beginning Long Term Investment (LTI) Net Assets appear as $1,867,022 in FY22 close, but as $1,775,799 in the FY23Q1 Performance Reports. Per K. Brown, ALA Senior Financial Analyst, this figure will correct to the $1,867,022 showing as it should be.

Grant Budgets:

|  |  |  |  |
| --- | --- | --- | --- |
| **GRANT FUNDS (47&48)** | **FY23 Q1**  **Budget** | **FY23 Q1 YTD Actual** | **FY23 Q1 Variance** |
| **Total Revenues** | $252,486 | $990,773 | $738,287 |
| **Total Expenses before OH and tax** | ($222,591) | ($919,400) |  ($696,809) |
| **Overhead**  | ($29,895) | ($31,553) | ($1,658) |
|  |  |  |  |
|  | **YTD Budget** | **YTD Actual** | **Variance** |
| **Net Revenue (Expense)** | $0 | 39,820 | $39,820 |

During Q1, PLA was awarded a new $1.1 million Digital Learn Phase III grant from AT&T, bringing spending far beyond (75%) the budgeted $252,486. Two grants *were included in the FY23 budget*:

* Digital Learn Phase I: spending is ahead of budget. Changes to the project timeline accelerated spending with expenses of $237,124 against a budgeted $115,398. This project closes in FY23Q2, with the progress of additional Digital Learn grants.
* Gates Legacy Grant: spending is on budget. A total of $255,323 has been spent against a budget of $252,486. These funds mostly support about half of PLA’s staff salary and benefits but also include continued support of Project Outcome and the Benchmark data platform. The $39,820 net revenue shown is due to timing for allocation of overhead.