

TO: ALA-APA Board of Directors
ALA-APA Finance and Audit Committee
ALA-APA Budget Analysis and Review Committee

RE: FY 2021 Financial Review – Twelve Month Results

INFORMATION REPORT:

Discussion

CONTACT PERSON: Lorelle Swader

DATE: January 11, 2022

BACKGROUND:

Details regarding the performance and the state of the budget for the twelve-month period ending 8-31-21 are highlighted below:

Revenue	YTD Actual	YTD Budget	Variance
	31-Aug	31-Aug	
Salary Survey	\$ 30,020	\$ 30,000	\$ 20
Library Worklife	\$ 85,320	\$ 87,000	\$ (1,680)
NLWD Sales	\$ 4,078	\$ 5,000	\$ (922)
Certification	\$ 29,038	\$ 12,000	\$ 17,038
Donations	\$ 1,389	\$ 3,000	\$ (1,611)
Continuing Education	\$ 33,000	\$ 33,000	\$ -
Total	\$ 182,845	\$ 170,000	\$ 12,845
Expenses			
Payroll	\$ 43,077	\$ 61,712	\$ 18,635
Outside Services	\$ 26,441	\$ 53,200	\$ 26,759
Travel and Related	\$ -	\$ 1,300	\$ 1,300
Meetings & Conferences	\$ -	\$ 500	\$ 500
Publication Related	\$ 1,933	\$ 650	\$ (1,283)
Operating	\$ 36,892	\$ 37,264	\$ 372
Total	\$ 108,343	\$ 154,626	\$ 46,283
Net Revenue	\$ 74,502	\$ 15,374	\$ 59,128

Total Revenues

Total revenues for the twelve-month period ending 8-31-21 were \$182,845, which was \$12,845 (7.6%) more than the budget of \$170,000 and compares to \$173,197 last year. Revenue is generated from the APA's four primary revenue sources – *Library Worklife*, *Continuing Education*, *Salary Survey and Certification*.

All these revenue categories, except for The *Library Worklife* newsletter, NLWD and Donations, were close to budget. *Library Worklife* newsletter had revenues of \$85,320, which was \$1,680 less than the budget of \$87,000 (-1.9%). Donations, which are traditionally a challenging revenue area to predict and manage, were under budget of \$3,000 by \$1,611 (-53.7%) at \$1,389. Revenue from NLWD sales were good but under budget by \$922 on sales of \$4,078, primarily from APA store activity. On the positive side revenue realized from the Salary Survey was \$30,020 and was on budget. Also note that the plan for marketing and the planned rollout are still being impacted by the pandemic. Additionally, the data collected for this survey is primarily for MLS holders, public and academic librarians. Finally, revenue generated from Certification has picked up significantly in recent months. Certification revenue was significantly above budget at \$33,000 as the number of students continues to pick up.

Total Expenses

Total expenses for the period were \$108,343 and less than the budget of \$154,626 by \$46,283 (-29.9%) and compares to \$131,271 for the same period last year. All expense categories were under budget with the exception of publication related expenses, which were over its budget of \$650 by \$1,283 at \$1,933 due to an overage in order processing/ fulfillment. The most significant expense savings was in the use of Outside Services. Outside Services were less than the budget of \$53,200 by \$26,759 (50.3%) at \$26,441. This was primarily related to a reduction in the planned use of professional services related to consulting & IT fees. Also contributing to the saving was Payroll, which was under budget by \$18,635 (30.2%) at \$43,077.

Net Revenue

The result was net revenue of \$74,502, which far exceeds the budgeted amount of \$15,374 (384.6%) by \$59,128.