EBD/BARC #3.27a
2020-2021

FY21 SECOND QUARTER FINANCIAL PERFORMANCE REPORTS:

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ALA OFFICE AND MEMBER REALTIONS (AOMR)

The ALA Offices and Member Relations (AOMR) Department is made up of the following units: The AED Office (formerly MPS); Membership Development and Customer Service (MDACS); Office for Intellectual Freedom (OIF); Office for Human Resource Development & Recruitment (HRDR); Office for Diversity, Literacy & Outreach Services (ODLOS); Office for Accreditation (OA); Library and Information Resources Center (LIRC); Public Programs Office (PPO); and ALA Round Tables.

Unit Reports

AED - Offices & Member Relations (AOMR) (200)

Total Revenues Budgeted/Actual/Remaining:	$ 36,000	$ 10,300	$25,700
Total Expenses Budgeted/Actual/Remaining:	$ 410,615	$212,135	$198,479
Net Revenue (Expense) Budgeted/Actual/Variance:	$(374,615)	$(201,835)	$15,748

AOMR – AED is running slightly over budget. This is due in part to revenue from sales being down and salaries and benefits being slightly up.

<u>Membership Dues – 591-9152</u>

Total Revenues Budgeted/Actual/Remaining:	$ 3,717,768	$ 2,347,249	$ (1,370,519)
Total Expenses Budgeted/Actual/Remaining:	$ (110,000)	$ (26,297)	$ (83,703)
Contribution Margin:	$ 3,607,768	$ 2,320,952	$ (1,286,816)

The primary season to collect membership dues ended in February so we now have a very good understanding of where we will end the fiscal year. We are ahead of budget for our membership dues and are projecting to end the year approximately 10% over budget.

Our membership renewal processes occur monthly and include e-renewals and printed notices. Our e-renewal notices have been mostly on track; however, we were not mailing printed invoices when behind with check and ACH processing so those processes were paused in recent months. We anticipate that we will be back to our normal renewal schedules in July. It is imperative that we execute the entire eight-point renewal process to ensure that we meet FY22 budget.

In early fall, we will begin targeted membership recruitment to ensure that we start rebuilding our membership revenue to pre-pandemic levels.

January, 2021 Membership Statistics

Count of Personal (Individual) Members:	**46,801**
Count of Organizational Members:	**5,074**
Count of Corporate Members:	**127**
Total:	**52,002**

ALA's membership has continued to drop due to the pandemic as well as seasonal fluctuations in membership counts. We expect this trend to continue and that we are closer to 50,000 total members as of May, 2021. Assuming seasonal patterns hold, our counts will continue to decline through the summer and then start to rebalance in the Fall. As previously noted, we are continuing to see a decline in Regular, Organizational, and Corporate Members which pay the highest dues prices. We are seeing an increase in Student Members, especially through our joint students, who pay only $21 annually.

The Member Relations & Services team has added an additional staff person to support the pivot plan growth goals. We are working on strategies for membership recruitment and conversion of student members. We are also rolling out our membership onboarding campaign this summer to ensure that new members are familiar with the benefits of ALA membership. ALA has a high rate of churn because of members who join for conference discounts, and we want to work towards stabilizing those fluctuations to drive growth.

<u>Membership Operation – 250-0000</u>

Total Revenues Budgeted/Actual/Remaining:	$ 32,500	$ 24,837	$ 7,663
Total Expenses Budgeted/Actual/Remaining:	$ (579,386)	$ (297,508)	$ (281,878)

Contribution Margin: $ (546,886) $ (272,670) $ (274,215)

Total unit finances are just slightly behind budget.

Library and Information Resources Center (LIRC) (104)

Total Revenues Budgeted/Actual/Remaining: $ 0 $0 $0

Total Expenses Budgeted/Actual/Remaining: $316,041 $174,115 $141,925

Net (Expense) Budgeted/Actual/Variance: $(316,041) $(174,115) $(16,528)

The Library is running over budget due high activity as a result of the headquarters move and increased services of the ALA Archives at the University of Illinois at Urbana-Champaign (UIUC).

Office for Accreditation (OA) (112)

Total Revenues YTD Budgeted/ Actual/ Remaining $78,075 $77,965 $2,110

Total Expenses TYD Budgeted/ Actual/ Remaining $99,914 $100,680 $126,393

Net Revenue/ (Expense) YTD Budgeted/ Actual/ Variance $(21,839) $(22,715) $(876)

Close to projections. Will end FY21 with less in expenses and higher revenue than projected, having billed in April and May 2021 fees for late reports and having received an unanticipated Pre-Candidacy Application to be billed in July 2021.

ALA Office for Diversity, Literacy & Outreach Services (ODLOS) (116)

	YTD Budget	Actual	Variance	Variance %
Total Revenues	$ 10,500	$ 12,222	$ 1,722	16%
Total Expenses before OH and Tax	$ 200,700	$ 139,201	$ 61,498	31%
Contribution Margin	$ -190,200	$ -126,979	$ 63,220	33%
Net Revenue Expense	$ -190,200	$ -126,979	$ 63,220	33%
Ending Net Asset Balance	$ -190,200	$ -126,979	$ 63,220	33%

As of the close of February 2021, the Office for Diversity, Literacy and Outreach Services (ODLOS) is ahead of budget on year-to-date revenues and well below budget in year-to-date expenses, giving us a variance of 33% in net revenue / expense.

Our revenues are exceeding budget owing to a high demand for equity, diversity and inclusion trainings for library audiences, and we will continue to see growth in revenues from this work, as well as from $10,000 allocated to ODLOS in PPO's grant funds for advising and resources for their project *LTC Focus on Small and Rural Libraries*. In fact, we project an additional $11,550 in trainings revenues during the second half of the fiscal year, plus $1,800 in donations from an OverDrive campaign. With

these revenues, ODLOS should have total revenues of more than $35,000 by the end of the fiscal year, nearly double our projected revenues for FY21.

With the vacancy in the ODLOS Director position, salary support from the Mellon grant and the halt on travel, our overall expenses for the first quarter of FY21 are well below budget. We are overbudget in two expense lines due to Midwinter expenses from the Dr. Martin Luther King, Jr. Holiday Observance and Sunrise Celebration: line 5110 (Professional Services), for captioning of the program video, and line 5309 (A/V), for editing of the video. However, these expenses, which total $1,748, are offset by $2,000 we received from OCLC as sponsorship for the event. Finally, as with the first quarter report, we are over budget in Processing/Fulfillment (line 5433), but these expenses will be recouped through GL transfers from the round table budgets responsible for the fees. Given the continued cost savings around salaries, travel and other expenses, as well as our increased revenues, we expect the Office to end the fiscal year with a positive variance in net revenue / expense.

Office for Human Resources Development & Recruitment (HRDR) (106)

Total Revenues Budgeted/Actual/Remaining:	$ 54,000	$ 294	$53,706
Total Expenses Budgeted/Actual/Remaining:	$ 239,262	$111,279	$128,083
Net Revenue (Expense) Budgeted/Actual/Variance:	$(185,362)	$(110,985)	$(18,776)

HRDR is over budget due to slower than normal revenues because of on online Midwinter Meeting. Slightly elevated amounts in salaries due to overtime support for social media projects.

Public Programs Office (PPO) (115)

	Full Year Budget	Actual	YTD Budget	Variance	Variance %	Prior Year Actual	Remaining Current Budget
NET REV Gen Fund Admin	$(289,271)	$(96,618)	$(143,717)	$47,099	33%	$(156,099)	$(192,653)
(4300) GRANTS	$3,869,406	$1,426,276	$1,934,703	$(508,427)	-26%	$850,452	$2,443,130
(5911) IUT/OVERHEAD	$395,206	$66,812	$197,603	$130,791	66%	$108,929	$328,394
(4400) DONATIONS	$200,000	$127,240	$100,000	$27,240	27%	$462,495	$72,760
(4420) INT/DIV	$51,781	$36,998	$25,890	$11,107	43%	$34,371	$14,783

PPO is better than budget in the General Fund due to NEH CARES funding, and projects a $50,000 savings by FY end. PPO grants revenue and indirect cost recovery are behind budget by due to timing; we expect to be on

budget by year-end. PPO donations are better than budget due to sponsorships and continued individual giving. Interest/divs on the PPO's $2 million Cultural Communities Fund are better than budget due to market conditions.

Office for Intellectual Freedom (108)

Total Revenues Budgeted/Actual/Remaining: $ 72,172 $ 25,910 $ 46,202

Total Expenses Budgeted/Actual/Remaining: $506,676 $225,518 $281,157

Net Revenue (Expense) Budgeted/Actual/Variance $(434,504) $(199,608) $(234,896) 16%

Overall revenues remain ahead of budgeted revenues for the second quarter; expenses across all budgets are 16% below budget.

While revenues are ahead of budget, they do not yet reflect anticipated declines in sales of Banned Book Week materials, CE, and subscriptions due to the closure of libraries and schools and reduced library budgets. Because Banned Book Week revenues traditionally come in during the months of June, July, and August, the impact of pandemic-related conditions will not be known until July or August. However, we anticipate that we will not realize past years' Banned Book Week revenues in FY21, in line with similar declines experienced by ALA Graphics.

We are working closely with Graphics to increase revenues. We are excited about this year's graphics campaign for Banned Books Week 2021 and have created a greater number of digital products and print-on-demand items for download. We are co-sponsoring a four-week continuing education course on the First Amendment with Dan Freeman and the new continuing education initiative and anticipate some additional income from royalty revenues derived from the January 2021 publication of the 10th Edition of the Intellectual Freedom Manual and the publication of the second edition of Pat Scales' Books on Fire, published in April 2021. We also anticipate a year-end transfer from the Freedom to Read Foundation to offset a portion of salary and benefit expenses.

Expenses to date are at or below budget and we anticipate that expenses will come in at or below budget.

COMMUNICATIONS AND MARKETING OFFICE (CMO)

CMO's revenues have improved recently, but are still tracking 31% below budget. (Please keep in mind we are not a revenue-generating unit and our budgeted total income was $5,000 for the year.). We will likely come in at about 50 percent of projection. Due to potential changes to the campaign, CMO did not budget revenue projects for the upcoming cycle.

On the expense side, CMO is showing a variance of 7 percent due to higher than expected professional services fees as well as unbudgeted investments in advertising support for ALA conferences. One of our staff positions will be reflected as vacant in the next report, and some staff salaries will be partially paid by grant funds, so we expect to come in under budget for the year.

On our grant side (fund 49), we had two staff members who were paid from our campaign grant leave in April, so their salaries will come off the books in coming reports.

DEVELOPMENT OFFICE

In 2020, ALA's Development Office was charged with raising $100,000 in contributed income for the year. In 2021, that amount was increased to $2,500,000. To date, Development has raised $4,500,000 in new grant money for the year, exceeding our budgeted goal by $2,000,000. The funds came from four donors who donated $500,000, $2,500,000, $1,000,000 and $500,000 respectively. Other than a small portion of the $2,500,000 donation, the funds supported general operations and re-granting. The Development Office has been notified of an additional grant of $150,000, which has not yet arrived but will increase the Development Office's total contributed revenue in FY21 to $4,650,000.

Despite the Development Office's strong performance, the most current Performance Report shows only $500,000 in "actual" revenues. The discrepancy between what has been raised and what is indicated in the Performance Report can be attributed to timing issues, as well as accounting processes.

In addition to exceeding its revenue goals, the Development Office has also spent less than was budgeted, due in most part to the impact of the coronavirus pandemic. The variance in spending can be attributed to in large part to underspending in Travel and Related Expenses ($11,000 underspent), Meetings and Conferences ($12,900 underspent), Payroll ($30,058 underspent) and Publication costs ($46,363 underspent).

The total expenses budgeted for FY21, before taxes and overhead, was $459,050. According to the latest Performance Report, Development has spent $159,857 to date with $299,193 remaining.

HR & STAFF SUPPORT SERVICES

HR – Human Resources (506)

Total Revenues Budgeted/Actual/Remaining:	$ 0	$ 0	$0
Total Expenses Budgeted/Actual/Remaining:	$ 606,774	$309,510	$297.265
Net Revenue (Expense) Budgeted/Actual/Variance:	$(606,774)	$(309,510)	$(5,205)

HR is running slightly over due to expenses for upgrades to the HRIS system.

Staff Support Services (501)

Total Revenues Budgeted/Actual/Remaining:	$ 0	$ 0	$0
Total Expenses Budgeted/Actual/Remaining:	$ 158,464	$29,765	$128,699
Net Revenue (Expense) Budgeted/Actual/Variance:	$(158,464)	$(29,765)	$49,081

Staff Support Services is running under budget due to reduced amounts in salaries, benefits and operations costs.

INFOMRATION TECHNOLOGY

At the end of February 2021, IT expenses were 8% or $128,141 under budget.

Professional services and software maintenance were under budget due to timing issues.

IT resources are currently being used on:

- upgrading the Shibboleth Single Sign-on Service Providers on the remaining twelve websites (ALA Connect has been upgraded).
- implementing https on the main ala.org websites.
- implementing Multi-factor Authentication on O365 applications to improve our security posture.
- monitoring revenue and membership goals.
- assisting with the new Continuing Education (CE) learning management/eCommerce implementations.
- implementation of the eStore integration to the new fulfillment vendor.

- improving communication technologies (ie. migrating all blogs to the cloud, moving Sympa lists to ALA Connect, and updating marketing email automation services).

PPA/WASHINGTON OFFICE

Washington Office Operations (Unit 150) is shown as $4,571 under budget for the month of February and 13% ($50,646) under budget for year to date expenses. The decrease in travel related and some operational expenses accounts for the under budget status. A planned upgrade to telephone and other technical services recommended by our technical support company for improved staff efficiency is planned for the summer and will reduce some future operational costs. Less notices of late payment are being received and this area of concern is easing somewhat. The Washington Office still expects to end the fiscal year under budget.

Public Policy and Advocacy (Unit 151) is shown as $22,155 under budget for the month of February and 11% ($96,059) under budget on year to date expenditures. Additional contracted services are being used to supplement work in those areas that staff are unable to perform due to the position freezes, travel restrictions and limited engagements imposed this past year. Even with this additional expense that will be offset by savings in travel and program services, the unit still expects to be within budget at the end of the fiscal year.

PUBLIC PROGRAMS OFFICE

PPO is better than budget in the General Fund due to NEH CARES funding, and projects a $50,000 savings by FY end.

PPO grants revenue and indirect cost recovery are behind budget by due to timing; we expect to be on budget by year-end.

PPO donations are better than budget due to sponsorships and continued individual giving.

Interest/divs on the PPO’s $2 million Cultural Communities Fund are better than budget due to market conditions.

	Full Year Budget	Actual	YTD Budget	Variance	Variance %	Prior Year Actual	Remaining Current Budget
NET REV Gen Fund Admin	$(289,271)	$(96,618)	$(143,717)	$47,099	33%	$(156,099)	$(192,653)
(4300) GRANTS	$3,869,406	$1,426,276	$1,934,703	$(508,427)	-26%	$850,452	$2,443,130
(5911) IUT/OVERHEAD	$395,206	$66,812	$197,603	$130,791	66%	$108,929	$328,394
(4400) DONATIONS	$200,000	$127,240	$100,000	$27,240	27%	$462,495	$72,760
(4420) INT/DIV	$51,781	$36,998	$25,890	$11,107	43%	$34,371	$14,783

ALA PUBLISHING

Department totals	FY21 performance report as of 2/28/2021	$ and % Variance Actual/Budget	FY21 full-year budget
Total Revenues	$4,393,523	($252,497)/ -5%	$10, 032,632
Total Expenses – before OH and taxes	$3,488,204	($17,618)/ 0.5% more than budget	$7,247,215 (not including overhead)
Overhead paid	$1,164,467	$83,484/ 7% less than budget	$2,658,646
Net revenue (Note: the lag between revenues and expenses being recorded skews this number throughout the year until final expenses are calculated and IUTs etc. applied.)	($36,288)	($190,743)/ -123%	$529,129

ALA Publishing Department top Q2 takeaways/FY21 projections

- All units are committed to seeking and uncovering new revenue opportunities and where resources can be allocated appropriately to allow us at the same time to maintain current sales activities. Tactics incorporate EDISJ considerations, and include new directions in content, new formats, reaching additional markets, reaching more broadly and deeply into current markets, and collaborating extensively with other ALA units and organizations. Each unit has been disciplined in managing expenses and all are preparing for FY22 priorities and investments with implementation of the ALA Pivot Strategy in mind.
- Fluctuations in sales continue, but some signs point to post-pandemic conditions starting to stabilize. ALA Publishing projects a likely shortfall of 8% against FY21 revenue goals based on

manually compiled information as well as numbers reported in the ALA system through 2/28/2021. Monthly allocations were set higher in most units for the second half of FY21 in the hope that the pandemic impact would lessen as the year went on. Those higher Q3 and Q4 revenue targets account in part for the projected shortfall rising to 8%, approximately $800,000. Expense savings are projected to offset that by at least $360,000, or around 8%.

- Positive signs for the remainder of FY21—which will also be the springboard for FY22—include: interest in custom and licensed content; success in collaborative projects and content development across ALA; the launch of RDA 3R and related education, print materials and translations; important book projects publishing; and some big publishers continuing to predict strong calendar-year 2021 sales (with potential advertising/sponsorship opportunities).
- Some Q2 revenue and expense numbers will improve after further resolution. These include subscription revenue for *American Libraries*, ALA TechSource, and RDA: Resource Description and Access (this last may account for an improvement of more than $100,000), expense corrections in eLearning Solutions, and expense offsets not yet recorded, including $25,000+ in the cost-recovery unit Production Services.
- Face-to-face conferences offer key revenue-generation opportunities that have been lost in FY21, affecting advertising, product sales, and pre-conference events, especially at Annual Conference. (The ALA Conference Store revenue budget, for example, was $45,000.)
- Expense reductions combined with furloughs led to judicious trimming for FY21, such as combining magazine issues, publishing fewer books, and smaller and fewer print catalogs. While these cuts helped manage expenses, there is also some impact on sales.
- The net revenue number lags in reporting until the FY close after August when numbers are reconciled and the impact of reduced expenses offsetting revenue shortfalls can be confirmed.
- Operationally, the move to a new fulfilment vendor (Chicago Distribution Center) has demanded and continues to demand much time and focus from the key staff project managing it. A March/April 50%-off moving sale for ALA Editions/ALA Neal-Schuman and ALA Graphics generated $69,480 ($57,830 books and $11,650 in Graphics products) and reduced the inventory to be moved by more than 2,400 units.
- Online learning continues to show potential, especially in the area of bulk sales for elearning events from across ALA negotiated centrally through the eLearning Solutions unit. This bodes well for the FY22 shift to a stand-alone ALA CE unit.
- Special notes for FY20 and FY21 expenses
  - FY21: Although many units across ALA use the fulfillment and distribution services, unbudgeted expenses for the move to CDC (including IT expenses for connecting the shopping cart) will be carried by ALA Publishing in order to avoid the complex accounting that would be required to assign these costs to multiple units. When the move is complete, those amounts will be noted for the FY21 closing narrative. The CDC accounting system will simplify this kind of work going forward, based on a percentage of sales rather than specific transactions. Similarly, ALA Publishing is carrying unbudgeted expenses related to setting up the new elearning website (also required as a result of the fulfillment move). The move was unbudgeted because the current vendor announced only in October 2020 that they were exiting this business effective 6/30/21.
  - FY20: The increase in negative net revenue in the final FY20 close was on paper rather than representing an increase in actual expenses, and resulted from the strategic decision to remove two large legacy items that continued to hit the bottom line each year without adding new value to the publishing enterprise. One was the write-off of

excess inventory accumulated over many years, and the other was a more rapid paying down of the remaining goodwill from the 2011 Neal-Schuman acquisition.

ALA Editions/ ALA Neal-Schuman top Q2 takeaways/FY21 projections

ALA Editions 301	FY21 performance report as of 2/28/2021	$ and % Variance Actual/Budget	FY21 full-year budget
Total Revenues	$1,190,357	($64,621)/ -5%	$2,672,553
Total Expenses (not including overhead)	$1,145,472	$25,857/ 2% less than budget	$2,420,824 (not including overhead)
Overhead paid	$315,445	$17,124/ 5% less than budget	$708,227

- Fluctuations in sales stabilized towards the end of the second quarter and sales rebounded slightly. The projected shortfall for total FY21 is around 7.7%.
- Book returns from distributors have started to revert to more normal levels, and we are starting to see some bulk sales for training events again.
- Facet sales (the CLIP UK publishing partner) are about $16,000/ 71% ahead of budget YTD. Ten titles from Facet have been published YTD, with 3-4 more expected by the close of FY21.
- 12 new ALA titles were published in Q3, including an immediate bestseller, Oliver's *Introducing RDA: A Guide to the Basics After 3R*. The unit will publish a total of 40 book projects in FY21, several resulting from productive collaborations with ALA units such as AASL, PPO, PLA, OIF, and the former ALCTS (now Core). Revisions are underway for key textbooks, including a third edition of *Metadata* (Zeng and Qin), the second edition of which was named a 2017 CHOICE Outstanding Academic Title.
- ALA TechSource subscriptions are not yet fully updated in reports; we estimate 10% revenue shortfall in this area for FY21 and have various marketing strategies underway to recapture subscribers and boost single copy sales.
- A new ebook distribution agreement has been signed with Gale Cengage, likely to add incremental sales and exposure. (ALA Editions/ Neal-Schuman ebooks are available through multiple distributors.)
- We will look for improvements and efficiencies in product fulfilment resulting from the July 1 move to the Chicago Distribution Center. The move will allow us to rethink distribution and future-facing models such as an increase in print-on-demand (already used for reprints and some smaller print runs). Once operations are stable after the move, future ideas include rethinking the customer journey, starting at the point of discovery (ecommerce platform). In the meantime, the logistics of the move have been an intense focus for staff in various areas of the association but especially in Editions/ Neal-Schuman.
- We continue to implement a tiered approach to book publishing that identifies priorities based on potential sales and immediate need for content, a revised acquisitions plan, and the announced launch in February of a collaboration with trade publisher Sourcebooks that will earn royalties for the unit while helping ALA reach a wide general audience.
- The unit continues to operate without a dedicated publisher, a situation that we will seek solutions to in FY22 as that level of focus is needed to ensure stability and long-term growth.

Booklist **top Q2 takeaways/FY21 projections**

Booklist 302	FY21 performance report as of 2/28/2021	$ and % Variance Actual/Budget	FY21 full-year budget
Total Revenues	$2,024,419	($24,350)/ -1%	$4,389,018
Total Expenses (not including overhead)	$1,115,132	$29,085/ 3% less than budget	$2,305,487 (not including overhead)
Overhead paid	$536,471	$6,453/ 1% less than budget	$1,163,090

- *Booklist* advertising sales continued to be affected by the disruptions of the pandemic, specifically print advertising. FY21 ad sales are projected to be down against budget by about $230,000, with the bulk of that shortage from Series Nonfiction advertisers. (The possible reasons include school closures meaning that SNF titles not being purchased by individual schools and districts, and publishers therefore not spending money promoting the books.) The remaining shortfall results from a combination of advertising sales missing from Penguin Random House with BOT/Listening Library, DC Comics print publishing, and several international advertisers, as well as the growth of adult publishers advertising to their own lists.
- Successful advertising programs in FY21 include the VOICES program (a bundled option for publishers to feature their EDI books) which secured $68,000 in revenue. The Graphic Novel promotion brought in $140,000, the most in this special promotion's 3-year history. Two successful white paper projects with Gale and one with Ingram resulted in $80,000 in revenue.
- The webinar program has sold $475,000 in sponsorships in FY21, the most in *Booklist*'s webinar history.
- The licensing agreement with ProQuest decreased 25% from $200,000 in FY20 to $154,000 in FY21, due to a pandemic-related loss of revenue on their side. The unit continues to explore new and expanded licensing opportunities, recognizing that many library workers access our reviews through third parties.
- The toll of pandemic-related library/school closures took nearly a full year to play out on *Booklist* subscriptions. The current circulation is down 10% year over year, and down 17% from this time in 2019. The retention rate has fallen below 90% for the first time since this measure has been tracked. Some new subscribers were attracted through promotions, but discounts to secure those subscribers result in revenue per subscription being down 5% year over year. More full-price orders are coming in, which should help bring the revenue per sub back to pre-pandemic rate. We estimate ending FY21 around 16.71% down against budget in this area, with estimated revenues of $1,052,184, or $211,134 short of budget. To counter the downward circulation trend and initiate programs aimed to boost circulation before the end of FY21, the marketing team is and has been working on these efforts:
    - Reactivation campaign
    - 15K direct mail to mix of expired subscribers, ALA members non-subscribers, MDR list academic libraries (mails early June)
    - LIS school and LIS student outreach (April)
    - 10 LIS schools are currently taking *Booklist* Online Unlimited trials
    - Eblast to individual students for print subscriptions (26 new orders so far)
    - 14-day trial campaign launched in May to get people to reconsider *Booklist* Online

- Eblasts and banner ads posted on *Booklist* Online, *Booklist* Reader, and in enewsletters.
- Promotion of *Booklist Reader* (patron-facing product described below) beginning in June including:
  - Teaser paragraph included in reactivation direct mail piece
  - Kick off at ALA Annual (*Booklist* virtual booth)
  - House ads, banners, social media, and eblasts
  - Conversations with EBSCO and other sales/subscription agencies
- Back-to-school campaign celebrating re-opening of schools

- The unit continues to focus on new digital sponsorship and advertising opportunities as they emerge, including podcast sponsorship.
- To remain competitive, *Booklist* needs to develop its digital assets and products. The team has made positive steps toward this goal and hopes to do more when financial investment becomes feasible.
- As noted above, *Booklist Reader* (*Booklist's* new patron-facing product) will launch as a digital-only product at the start of FY22, with input from the *Booklist* Advisory Board and a focus on EDI. The goal is to include this product that reaches all library patrons as a benefit of subscription, offering an added value proposition to help boost subscriptions while also expanding our reach to the public. Mellon Foundation grant funding is supporting the development and launch of the new product.

***American Libraries* top Q2 takeaways/FY21 projections**

American Libraries 303	FY21 performance report as of 2/28/2021	$ and % Variance Actual/Budget	FY21 full-year budget
Total Revenues	$274,144	($24,283) / -8%	$707,529
Total Expenses (not including overhead)	$423,797	$22,519 / 5% less than budget	$922,392 (not including overhead)
Overhead paid	$72,648	$6,436 / 8% less than budget	$187,495
Subscription Equivalent (no net revenue is calculated for AL)	*$222,301*	*$-4,670 / -2%*	*$402,358*

- The team continues to focus on developing content that supports ALA's strategic goals and that meets advertiser expectations.
- Thanks to strong expense management, the FY21 final projection for the Subscription Equivalent from the ALA General Admin budget is $85,000 less than budget. The budgeted amount was $402,358 but the projected amount is $317,075. (Smaller-size print issues have cut costs in both production and freelance needs. Production and mailing costs are also affected by fluctuations in the total number of ALA members. Fewer commissioned stories for online have reduced expenses.)
- At the end of Q2, gross advertising sales ($45,128 / -20% less than budget) continued to be affected by the market-wide reluctance of library vendors to launch and market new products and services. The contraction was exacerbated by continued vendor consolidation—for example, Clarivate's purchase of ProQuest; OverDrive's acquisition of RBdigital; RBmedia's purchase of McGraw-Hill

Publishing audiobooks—a trend that is expected to continue post-pandemic as companies release stockpiled cash.

- YTD, advertising specifically on AmericanLibraries.org has exceeded the FY budget by 10% ($7,100).
- Buoying revenue deficits somewhat is the better-than-expected performance by JobLIST classified advertising, which is 19% ($14,400) better than budget as of Q2, and according to internal tracking is in fact YTD performing 28% ($39,116) better than budget. In collaboration with JobLIST partner ACRL, a new business plan was developed in Q2. With an improved job market and with IT's support for incremental implementation of business plan recommendations, revenue is projected to grow in the next fiscal year.
- Without the print magazine's distribution at conferences, fewer advertisers purchased spots in our conference issues (Jan/Feb and June), typically our two most lucrative issues. Some LIS programs continue with their hesitation to spend on marketing until there is more certainty on what the academic school year and economy will look like in the fall. Despite these challenges, the AL ad sales rep continues to pursue and bring in new advertisers.

Digital Reference/RDA top Q2 takeaways/FY21 projections

Digital Reference 305	FY21 performance report as of 02/28/2021	$ and % Variance Actual/Budget	FY21 full-year budget
Total Revenues	$ 412,119	$ (125,449) / -23 %	$ 1,201,594
Total Expenses (not including overhead)	$ 284,025	$ 39,831 / 12 % less than budget	$ 754,384 (not including overhead)
Overhead paid	$ 109,212	$ 49,999 / 31 % less than budget	$ 318,422

- Total revenues as tracked in Salesforce, the system used for day-to-day subscription and renewal monitoring and management, show a subscription shortfall of $11,882, or -2% as of 02/28/21. The sizable difference in Prophix and Salesforce revenue numbers is being investigated and is likely due to delays in ALA payment processing. The unit is working with ALA Finance staff on this, on removing barriers to accurately pursuing unpaid invoices, and on creating more efficient payment management processes overall for RDA Toolkit subscription sales.
- The RDA Toolkit subscription shortfall is likely to grow in the second half of the year when the budget allocations call for approximately 60% of the revenue. Through April 2021, subscription revenue was at $708,654, or $47,922 (6%) short of budget projections. This trend looks likely to continue through the end of FY21 with a final subscription revenue shortfall around 10%.
- Efforts to educate users about the significant recent changes to RDA and RDA Toolkit have included the iteration of the successful RDA Lab Series in collaboration with eLearning Solutions; collaborations with ALA Editions on *Introducing RDA: A Guide to the Basics after 3R* and *RDA in Practice: A Workbook* (due out this summer); and a new series of free webinars.
- Translations in Hungarian and Arabic are progressing, as well as partial translations in Estonian and Latvian, and should lead to use and subscriptions in new markets.

ALA Publishing eLearning Solutions top Q2 takeaways/FY21 projections

eLearning Solutions 308	FY21 performance report as of 2/28/2021	$ and % Variance Actual/Budget	FY21 full-year budget
Total Revenues	$295,342	$23,342/ 9%	$535,931
Total Expenses (not including overhead)	*$178,025*	*($36,483) / 26% more than budget, but number is likely not correct*	$285,456 (not including overhead)
Overhead paid	$77,661	$6,651/9%	$142,021

- With strong sales of the RDA Lab Series registrations and some bulk sales, the budget gap from Q1 was closed, and increased sales have continued through Q3, indicating that the unit will meet FY21 revenue goals (despite a reduced summer schedule to accommodate integrating the new ALA elearning website).
- An increase in bulk sales and new institutional partners includes the large sale to the California Library Association billed in Q1 (reflected in Q2 numbers), sales to the Queens Public Library and the Cumberland County Library System in North Carolina, and continued sales to the Delaware State Library System, Tampa Bay Library Consortium, and the Chicago Public Library.
- As of the end of Q2, higher-than-expected royalty costs were recorded, pushing expenses to $36,483 above budget. This number is being looked into and will likely require a correction.
- The focus of work has been on laying groundwork for this unit to become a free-standing ALA unit in FY22 to better coordinate CE efforts across ALA. We continue to coordinate the development of the ALA elearning site, scheduled for launch in August 2021, and are currently working on initiatives to standardize pricing and discounts across ALA units.

ALA Graphics top Q2 takeaways/FY21 projections

ALA Graphics 313	FY21 performance report as of 2/28/2021	$ and % Variance Actual/Budget	FY21 full-year budget
Total Revenues	$199,421	($38,892) / -16%	$526,007
Total Expenses (not including overhead)	$149,670	$12,472 / 8% less than budget	$372,927 (not including overhead)
Overhead paid	$53,029	($10,123) / -16%	$139,391

- Sales have been trending stronger with the average order increasing from $53 in Q2 to $144 in Q3. Sales goals were met in March and April and exceeded by $8,000 in May. The revenue gap is projected to close to around 8% by the end of FY21.
- Strong Q3 sales came from National Library Week products (in partnership with CMO), The Child (Baby Yoda) products, and the READ Design Studio Flash Drive. Of special note was an order for more than $7,000 from Los Angeles Public Library in May.
- Graphics licensing partner, Out of Print, launched Graphics' licensed Baby Yoda READ adult t-shirts in December and followed with Muppets (Miss Piggy and Kermit) in February. Q3 saw the expansion of Baby Yoda items on additional clothing items and the launch of Mickey and Pluto READ products.

- Graphics launched Baby Yoda library card art licensing as a new project in Q3 (early April), and will begin to receive related royalty payments in Q4 (June). Four libraries responded immediately.
- Revenue is earned by other ALA units including round tables and affiliates for work managed through ALA Graphics and especially its licensing agreements (notably Spreadshirt, where collaborations are underway with ALSC, ALA-APA, Core, OIF, GNCRT, ABOS, and BCALA/NCAAL). ALA Graphics also work on securing partnerships and developing/designing themes that support CMO's free community materials for National Library Week and other initiatives. We are looking to develop a straightforward way to communicate this additional and ongoing impact of ALA Graphics work. jnh

DIVISIONS

AMERICAN ASSOCIATION OF SCHOOL LIBRARIANS

AASL

FY21 Ending February 2021	FY21 Budget Quarter 2	FY21 Actual Quarter 2	Variance	Variance %
Total Revenues	$ 212,545	$ 147,544	S --65,001	-32%
Total Expenses Before OH and Taxes	$ 377,224	$ 291,314	$ 85,910	23%
Contribution Margin	$ -144,868	-$ -168351	$ -23,483	-16%
Tax	$ 100	$ 50	$ 50	50%
Overhead	$ 1025	$ 389	$ 636	62%
Total Expenses	$ 358,538	$ 291,753	$ 66,785	18%
Net Revenue (Expense)	$ -145,993	$-144,209	$ 1784	1%

Total revenues as of the first quarter performance report were 32% below YTD budget (actual $147,544 vs budget $212,545).

Revenue for AASL total Membership Dues was below YTD budget by 11% (actual $123,173 vs budget $139,068). As of the first of June, AASL personal membership has dipped to 5477 with 1575 of those student members. AASL offers a promotional student membership in the division that is tied to purchase of the *National School Library Standards*. There are 153 organizational members. In the last three months AASL added 2 new organizational members and 307 new personal members of which 86 are students.

Total expenses were 18% below YTD as budgeted (actual $291,753 vs budget $358,538). The half year of revenue shared with ALA Editions for the AASL Standards is slightly more than budgeted and provided

AASL with $24,851. AASL's portion of the shared revenue is reflected in performance reports as a negative expense.

FY21 is a non-conference or "spend down" year for AASL. AASL is actively planning the 2021 AASL National Conference to be held October 21-23 in Salt Lake City. All concurrent session and IdeaLab presenters have been notified of their acceptance, the Research Empowering Practice sessions confirmed, and opening and general session speakers booked. As of early June registrations are 96% on track with social media posts showing great enthusiasm for the opportunity to attend a major in-person national conference. Note: all revenue and expenses for the AASL National Conference are deferred until the October 2021 event and not reflected in a performance report until FY22.

Overhead was $636 under YTD budget (actual $389 vs $1025 budget).

ASSOCIATION OF COLLEGE & RESEARCH LIBRARIES (ACRL)

ACRL FY21 Second Quarter Performance

ACRL TOTAL	FY21 Q2 ACTUAL	FY21 Q2 BUDGET	$ VARIANCE FROM BUDGET
REVENUES	$678,359	$625,550	$52,809
EXPENSES	$916,055	$1,355,719	($439,665)
NET	($237,696)	($730,170)	$492,474

Narrative

Information on performance for the first half of the current fiscal year (Sept. 1, 2020 – Feb. 28, 2021) is still provisional due to ongoing delays from ALA's Finance office for FY21 second quarter financial reports. Expenses are reported fully, however there may be increases of approximately 15-20% for deferred revenue (e.g., membership dues, professional development, and subscriptions).

Expense reductions. ACRL's FY21 net for the fiscal year mid-point is better than budget by 67% due in large part to cost savings of 32% or $439,665 less than budgeted. The largest cost savings for ACRL in the first two quarters of FY21 are in salaries and benefits (as the search for ACRL's e.d. continues), outside professional services, travel and meal functions, program support, and outside printing. When looking at expenses by three primary program areas, expense reductions to education at -89% are at a high greater rate than to publications -54% or to membership -13%

Revenue performance differed by project. Membership dues are 48% or $84K better than budget as the 30% projected membership melt did not materialize and membership in the Diversity alliance is 105% or $13K better than budgeted.

Revenue from ACRL's Trends & Statistics products are 27% or $11K ahead of budget, a timing issue as we are publishing two print editions in FY21 and had budgeted revenue for only one print edition. Expenses for Trends & Statistics are also higher than budgeted; however, this is also a timing issue as an additional inventory adjustment credit(of $34K will be posted in July when the 2021 print edition is published.

Book sales are 31% or -$19K behind budget. Print sales and ebooks for individual use, continue to lag behind budget, a trend of declining print sales exacerbated by the pandemic. While print sales still account for most of the revenue, sales are moving to institutional ebook sales, which are trending ahead.

For serial publications, printing costs for *C&RL News* are down 29% from budget for a savings of $43K. Revenue for C&RL News is 10% or $15.7K better than budget, as classified ad sales for ALA JobLIST (run jointly by staff of *American Libraries* and *C&RL News*) continue to exceeded budget. This increase has held in subsequent months, reflecting a recovery in hiring that was stronger and sooner than anticipated.

Revenue for online continuing education continues to be strong, with an actual of $68K which is 79% better than budget of $30K. As with Choice's report, below, of increased interest in webinars, so too has the pandemic increased the appetite for ACRL's virtual learning. Among other Q2 offerings was another well-attended 3-part webcast series adapted from our popular in person Road Show Curricula: Open Educational Resources. Our monthly newsletter, *The Syllabus*, which began in January 2020, continues to promote all of ACRL's professional development offerings inside and outside of association membership.

ACRL's Consulting business has continued apace, successfully switching from in person retreats and external reviews to virtual. Q2 revenue shortfalls are related to timing of billing clients and not a lack of business.

ACRL FY21 Projections

ACRL TOTAL	FY21 PROJECTED	FY21 BUDGET	$ VARIANCE FROM BUDGET
BEGINNING NET ASSET BALANCE	$2,581,241	$2,581,241	$0
REVENUES	$3,174,865	$3,889,775	($714,910)
EXPENSES	$2,838,134	$4,213,488	($1,375,354)
NET	$336,731	($323,713)	$660,444

ENDING NET ASSET BALANCE	$2,917,972	$2,257,528	$660,444

Narrative

Membership. The budgeted 30% membership melt did not materialize. Assuming the membership trend holds, we could end the year with an additional $168,528 in dues revenue.

Publications: Serials. Because of the sustained stronger than expected ALA JobLIST classified ad sales over the past few months, we plan to revise ACRL's budgeted FY22 revenue for *C&RL News* at about 80% of normal, or a $40K increase to the current FY22 preliminary budget.

Publications: Non serials. For ACRL non-serial titles we expect print sales and ebooks for individual use to continue to lag while royalties from institutional ebook sales will continue to trend ahead, with an overall projection of being $21K behind budget. In addition, we are absorbing some significant costs associated with the move to ALA's new warehousing and fulfillment vendor, an estimated nearly $50K. We reduced and destroyed slow-moving inventory, which will increase costs in our inventory reserve adjustment, and that reduction will also decrease our inventory adjustment credit, ultimately reducing it by nearly $40K.

Education: ACRL 2021 Conference. By far the biggest factor contributing to our improved projections is due to the highly successful The ACRL 2021 Conference, "Ascending into an Open Future," originally planned for Seattle, took place as a virtual-only event April 13 - 16, 2021. ACRL 2021 was in the FY21 budget as an in-person conference with lower than usual attendance in a higher-cost city. As the Covid-19 global pandemic progressed throughout 2020 and meeting restrictions remained in place, ACRL decided in October to cancel the in-person conference and instead offer ACRL 2021 as an entirely virtual event in March 2021. Staff built a new budget for virtual ACRL 2021 budget in fall 2020, with nearly every budget line being revised.

Chaired by Beth McNeil, ACRL 2021 featured more than 300 live and on-demand programs on topics such as open access, information literacy, collection development, collaboration, equity, diversity, and inclusion, and social justice. The theme and the content of the event generated tremendous interest and Beth and her committee deserve to be congratulated on the largest ACRL Virtual event ever. 3,274 individuals registered for the ACRL 2021 Virtual Conference, a 5.5% increase from ACRL 2019 in Cleveland. Coupled with 387 exhibitors representing 93 companies, ACRL 2021's total attendance was 3,661 individuals.

Overall, the conference registration numbers were much more similar to face-to-face event numbers than anticipated. We attribute this to the event's solid reputation for content, more affordable and easier access virtually, and continuing efforts to deliver good value and effectively market the event. Exhibitor participation was about half of face-to-face in terms of number of companies participating, and we understand this is not unusual for virtual events; in fact, it exceeded our exhibit manager's expectations of about 30% participation.

As a result of stronger than anticipated registration, exhibits, and sponsorships, coupled with expense savings, the ACRL 2021 Virtual Conference is projected to be a financial success, with our projected net on par with past ACRL face-to-face conference conferences. This important revenue helps to support other ACRL member services, programs, and strategic initiatives.

Education: RBMS 2021 was originally planned to be an in-person conference held in Milwaukee, WI with more than 500 registrants and 40 companies exhibiting in the booksellers showcase. RBMS Leadership and ACRL Staff agreed to cancel the face-to-face event and plan for a virtual-only event as the Covid-19 global pandemic progressed. Staff reworked the budget in fall 2020, with nearly every budget line being revised. This year's theme of *Power, Resistance and Leadership* in the virtual format has generated record-breaking interest and we look forward to welcoming over 700+ registrants (as of 6/04/21) and 59 bookseller companies to the largest-ever RBMS conference. The event will critically examine the existing power structures that have shaped and continue to impact special collections and archives. As a result of stronger than anticipated registration and sponsorships this spring, coupled with significant expense savings, the RBMS 2021 virtual conference is expected to have the highest net to date.

Education: Workshops and Immersion. As with our ACRL and RBMS conferences, some of ACRL's popular licensed "RoadShow" workshops are now going "OffRoad" by switching to online, and we project a net near budget. The Information Literacy Immersion Program, planned in the approved budget for late July 2021 at Loyola University Chicago was cancelled due to COVID-19. The Immersion Facilitation team is working to offer virtual Immersion programming, hopefully by late summer or early fall.

Education: Online Continuing Education. While there are fewer offerings in Q3 and Q4 so that staff and audience attention could be focused on the ACRL2021 and RBMS conferences, we do expect to end the year strong with a reprise of the popular 3-part webcast series Copyright and Course Reserves, another popular "Off Road Show" on Scholarly Communication, and the upcoming multi-week, online courses through Moodle: Developing Signature Pedagogies in Information Literacy (June) and A Practical Guide to Implementing UDL in Libraries (August).

Meetings and Travel. For future quarters of FY21 (March 1 - Aug 30, 2021) we project additional savings due to continued cancelation of budgeted travel and in person meetings. This includes expense reductions such as: $21K due to cancelled travel for staff and officers (business meetings with associations, potential donors, governmental agencies, Chapter visits), $20K due to cancelled in person Board Strategic Planning and Orientation Session in advance of ACRL2021, and $45K due to ALA Annual Conference switch to virtual.

Payroll. Payroll *expenses* not reflected in the summary chart above will be incurred in salary/wages for 5-days of cancelled furlough August 2022 (estimated $21,000 for ACRL and $22,500 Choice). Payroll *savings* not reflected above of $60,000 in salary and benefits while the ACRL e.d. search reopened and Malenfant continues in the interim position, in effect leaving a position open. Additional payroll *savings* not reflected above are anticipated due to PPP loan forgiveness, to be credited to each unit (estimated $108,000 for ACRL and $116,000 for Choice).

Overhead to ALA. As ACRL misses its budgeted revenue and with the switch from in person to online events (where revenue is assessed at 50% of the overhead rate, per the policies of ALA in relation to its membership divisions, aka "the operating agreement"), ACRL projects generating overhead to ALA of $296,367, significantly less than the budgeted $672,672.

Choice FY21 Second Quarter Performance

CHOICE TOTAL	FY21 Q2 ACTUAL	FY21 Q2 BUDGET	$ VARIANCE FROM BUDGET
REVENUES	$1,288,045	$1,181,010	$107,035
EXPENSES	$1,057,260	$1,270,366	$213,106
NET	$230,785	($89,356)	$320,141

Narrative REVENUES

Choice revenues through the first two quarters are more than holding their own against budget (ahead 9%) and are level with prior year, but performance varies widely among our three principal revenue streams. Subscriptions are running 12% below last year at this time, offset by a breakout performance for advertising and sponsored content, which finished the quarter almost 50% ahead of budget and 27% ahead of prior year. Details of each revenue stream are discussed below.

Subscriptions: Subscription revenue typically accounts for roughly half of all Choice revenue, but as we have noted previously, this stream—historically the core of our business and our brand—has been in decline for a decade. Straitened budgets and changing collection-development workflows have taken their toll on these and related properties. Through February, both *Choice* magazine and *Reviews on Cards* have fallen by over 15% from a year ago, and while it is tempting to blame the decline on COVID-19, the pandemic is only one of the factors implicated in the erosion of these revenues. Their decline was fully discounted in the budget long before COVID was part of our business environment.

Digital revenue fared little better. Choice Reviews is off 7% against budget and almost 10% below a year ago, and *Resources for College Libraries*, copublished with ProQuest, has not yet benefited from the increase that was forecast (and budgeted) to come from the relaunch of the *Bowker Book Analysis System* (BBAS), which is sold in bundles with RCL. Overall, then, at the midpoint of the year, subscriptions are running 5% below budget.

Advertising and Sponsored Content: Thus far this year, advertising and sponsored content (webinars, white papers, podcasts, newsletters, and eblasts) have been sources of strength for Choice, and together they have propelled our financial performance to levels more than offsetting the declines in subscriptions. Leading this movement, as usual, is our webinar program, which on a net basis, after both a 15% royalty to ACRL and sales commissions, is $50K ahead of both budget and prior year. Doubtless the pandemic has contributed to the impressive growth in the program, both in terms of revenue and audience (24,170 registrations and 11,693 attendees (48%) through February of this year *versus* 14,578 registrations and 5,071 attendees (35%) a year ago), but it is also the strength of our webinar *brand*, which is increasingly attractive to advertisers. This year, Choice will present close to forty webinars overall (one in March attracted 9,079 registrations and 4,674 (51%) attendees), and advertisers are beginning to reach out proactively to Choice to inquire about openings in our webinar calendar.

Newsletters and eblasts are posting similar impressive gains against prior year, as we know from internal sources, but their outsized gains on the performance report ($194K vs. $106K in our internal systems) appear to be recording errors that we continue to investigate.

The victims of our successes with sponsored content have been traditional space (print) and banner (digital) advertising, which continue to underperform. Of course, these trends are not unique to Choice; traditional forms of advertising are in decline throughout our sector, as advertisers find more effective ways of communicating with their customers. Through February, banner ads in *Choice Reviews* are ahead of budget solely because FY20 revenues that did not appear in last year's reports were carried forward to FY21, but print ads are 15% below budget and 44% (!) below prior year.

Licensing: Royalty income is tracking budget closely and is only slightly behind prior year, this principally because of the $11K reduction in quarterly *Books in Print* licensing payments, per our new contract with ProQuest. Whatever the variances, licensing revenue is fairly predictable, and we expect to end the year "on or close" to the budgeted $501,568.

Other Revenue: It is worth pointing out here that a core source of Other Revenue, the sale of remaindered (unreviewed) books, was a major victim of the pandemic. The flow of books from publishers to our offices virtually ceased during the early months of the crisis, followed by a reluctance on the part of our usual buyers to visit Choice and select books for purchase. The result was that FY20 book sales came to $36,723, $48,277 below budget and an almost equal amount below prior year. This trend looks to be continuing in FY21. Through February, book sales were at little more than $14K, 37% below budget and 47% below this time a year ago, a period admittedly not yet affected by the pandemic. We expect to end the year with no more than $25K in sales, 44% below budget. As a reminder of how deeply this decline has hurt Choice, call to mind that in FY18, our remaindered book sales were $118K.

Narrative EXPENSES

Year-to-date expenses are well ahead of budget overall, bolstered by two questionable entries that may have understated actual expenses by as much as $164K. In direct expenses, the largest variance is the $90K surplus in Outside Services. A superficial examination of the General Ledger appears to show that $76,640 in ProQuest's reimbursements of FY20 RCL editorial costs (applied to Outside Services as negative expenses) have been credited to *both* FY20 and FY21. We are following up. In the meantime, backing that number out would increase direct spending through February to $1,049,421 and reduce the variance to $61,734, still a respectable performance. All other direct spending is within normal limits.

The other questionable entry is our overhead payment to ALA, which is fixed by the Operating Agreement at 13.25% of revenue. The February performance report shows overhead payments totaling only 6.5% of revenue, yielding an error in our favor (alas!) of $87,489. Adding back both this and the $76K of double counting (if indeed that is what it is) noted above increases total spending to $1,221,389 and reduces our net income to $66,656, still some $156K favorable to budget.

Choice FY21 Projections

CHOICE TOTAL	FY21 PROJECTED	FY21 BUDGET	$ VARIANCE FROM BUDGET
BEGINNING NET ASSET BALANCE	$2,631,994	$2,631,994	$0
REVENUES	$2,385,142	$2,382,519	$2,623
EXPENSES	$2,344,387	$2,370,051	$25,664
NET	$40,754	$12,468	$28,287
ENDING NET ASSET BALANCE	$2,672,749	$2,644,462	$28,287

Narrative

Subscription Revenue: If earned revenues for our subscription products do not fully reflect the effects of the pandemic, cash receipts do, as they are the product of the current market conditions that form the basis for future earned revenue. Here the picture is bleak. Through May, *Choice* magazine cash is 30% below a year ago; *Cards,* 33%, and *Choice Reviews*, a more respectable 5%. These declines will be partially reflected in FY21 full-year performance, but inexorably they will take their full toll in later years, in FY22 and beyond. Based on this, we are projecting a $107K miss (9%) against our FY21 subscription budget.

Advertising and Sponsored Content Revenue: For this revenue class, our internal systems allow us to see total bookings through the end of the year, thus affording us a reliable basis for forecasting year-end results. Assuming that these figures are accurately reflected in the ALA year-end reports, we are anticipating a solid full-year performance, some 23% ahead of budget in combined advertising and sponsored content (including webinars) revenue. Webinars will end the year at $250K (net), or 63% ahead of budget; white papers, 20%; podcasts, 22%, and eblasts and newsletters, as much as 47%. Print ads will miss budget by 25%, and *Choice Reviews* will end the year 35% ahead of budget, benefiting from the FY20 revenue carry-over.

Expenses: Royalty FY21 full-year expenses will benefit from a number of factors. Principal among these are the four weeks of furlough in this year, brought about by the crisis in ALA finances. The furloughs, representing staff pay cuts of approximately 7.5%, reduced our cost basis by over $100,000. On top of this, an Association-wide hiring freeze caused by the same crisis postponed the replacement of a social sciences editor who left in FY20. The pandemic contributed factors of its own, chiefly the elimination of almost all travel and exhibits. Taken as a whole, we expect to end the year with total expenses of $2,344,387, representing a savings of about $26K to budget.

ASSOCIATION FOR LIBRARY SERVICE TO CHILDREN (ALSC)

	YTD Budget	YTD Actual	Variance b/n YTD Budget and Actual	Variance %	Remaining Current Budget
TOTAL REVENUES	822,199	1,357,928	535,730	65%	109,192
Total Expenses before OH and tax	-614,519	-590,900	23,619	4%	639,174
Contribution Margin	207,680	767,028	559,348	269%	-529,982
Overhead	97,951	45,266	52,686	54%	113,995
Tax	140	140	0	0%	140
TOTAL EXPENSES	-712,610	-636,305	76,305	11%	753,309

	YTD Budgeted	YTD Actual	Variance	Variance %
Net Revenue (Expense)	109,589	721,623	612,034	558%

Beginning Net Asset Balance	Ending Net Asset Balance	Net Revenue	% Increase of NAB
Not yet available (after June Audit)	Not yet available	**$721,623**	Net yet available

Overall, net revenue for the second quarter of FY 2021 posted at $721,623 which is 558% ahead of budget putting us into a positive position six months into the fiscal year.

Total revenues posted 65% or $535,730 ahead of budget. The FY21 budgeted dues revenues were adjusted and decreased by 20% to account for expected membership drops and resulting revenue loss due to the impacts of COVID-19. As of February 2021, while ALSC's informal membership numbers are down by 1.2% from the prior year, dues revenue is performing $5,752 or 8% ahead of budget. Physical seals sales are ahead of budget by $113,905 or 32%, and digital licensing fees are ahead of budget by 124% or $405,731. Online CE revenue is under budget by $4,665. Virtual Institute registration revenue is ahead of budget by 39% or $13,560. There is an additional $1,660 in reported revenue from MRS not reflected on this report that staff is following up with accounting. ALSC is expecting an additional $2,000 in sponsorships to post later this fiscal year. *Children and Libraries* subscriptions are tracking below budget by 16% ($580), and ad revenue is currently under budget by 43% or ($2,132). Non-serial publications revenue is under budget by ($5,340). The release of the early literacy brochure was delayed due to impact of the pandemic and shift to a new warehouse. Revenues should pick up later this year as the Newbery 100th anniversary materials launch on the ALA gift shop. ECRR toolkit sales are tracking well ahead of budget by $14,636 or 305% due to a statewide bulk purchase in September. The Día project is ahead of budget in revenues due to an unbudgeted donation ($2,000) by a Día supporter that will be double matched by a supporting organization after February. Additional revenue will be realized this year as new products in support of the 25th anniversary will be launched in the ALA Gift shop.

On the expense side, total expenses, including overhead and tax were under budget by 11% or $76,305. Administrative costs are under budget by 5% or $17,492. Service to Member expenses are under budget by $34,054 or 77%. As ALSC staff resume pre-COVID member projects, including membership promotion printing and mailings, expenses are expected to begin accruing after Q2 but will remain under budget due to decreases in membership and the shift to a virtual 2021 Annual Conference. Total expenses for the seals project are under budget by 5% or $12,458. One thing to note for non-dues revenue generating activity is that overhead calculations were not factored into the February report. The numbers reported are those reported in November, so expenses in a future report will increase as accounting adjusts for actual overhead. Physical seals inventory, order processing and fulfillment expenses are over budget by 26%. Online CE expenses are under budget by $2802 or 58%. *Children and Libraries* expenses are under budget by 14% or $4,236. Some areas (travel) reflect a cost savings that will remain for the entire fiscal year (roughly $1,500) and other expenses, which have variances over the course of the year are expected to come closer in alignment with budget. Every Child Ready to Read expenses are over budget by 183% or ($2,100) due to order process fulfillment and overhead from the large bulk sale. Expenses in the Día project are under budget by $89% or $1,801 but will come closer to alignment in April and May for professional service and graphic design fees.

CORE

Operating result through February 2021 (Month 6, FY21)

	YTD Actual	YTD Budget	Variance	FY21 Original Budget	FY21 Revised Budget
Revenues	$347,833	$521,941	$ (174,108)	$ 997,382	N/A
Expenses	$199,228	$294,052	$94,823	$ 1,045,714	$ 1,026,643
Net	$(32,623)	$1,919	$(34,542)	$ (48,332)	$ (29,261)

Summary: ALA's accounting team is diligently working through past data to bring financial reporting current. Note that by this point in the fiscal year we normally would be reviewing April or May financials.

Overall, revenue is much lower than budget, and expense is also below budget. The main revenue variance is in CE, particularly under webinars, where the position responsible for over $200,000 in revenue has been vacant much of the year.

There are also several reporting issues we will work with accounting before the next quarterly report. I've listed the main issues in each project area.

Finally, note that ALA, due to the cancelation of Midwinter and Annual, divided among all the units a mandatory expense reduction in two conference line items, resulting in the Revised Budget noted above. For Core, that reduction amounted to $16,479 for Facilities Rental and $2,592 for Entertainment, for a total expense reduction of $19,071. That is reflected in the FY21 net changing from $(48,332) to $(29,261). For Core, those two lines were already zero, and the expense reduction is essentially on paper only. The actual year-end loss will be at a minimum the originally budgeted amount of $(48,332), and is projected to be closer to $(100k), based on lost webinar revenue.

Key Budget Areas

Projects with little or no YTD revenue/expense are not shown, i.e., Annual Conference.

ALA Overhead

Revenue: N/A		
Expense: $7,433 Actual	$35,393 YTD Budget	$68,676 FY21 Budget

Note: area for review and correction. Reported actual overhead has not changed since the last quarterly report, though more than a dozen webinars and course have launched. Actual overhead will be much higher once all registration revenue is recorded.

Administration/Operations

Revenue: $89,487		
Expense: $247,556 Actual	$354,079 YTD Budget	$669,187 FY21 Budget

Note: area for review and correction. Nearly $90k of dues revenue was reported in Admin instead of Member Services. On the expense side, one full-time staff position effectively became vacant in March and will likely remain so through FY21, resulting in TBD salary/benefit savings. In addition, a part-time staff position, budgeted at $25,000, will remain unfilled in FY21.

Forum

Revenue: $49,449 Actual	$75,000 YTD Budget	$75,000 FY21 Budget
Expense: $38,756 Actual	$51,500 YTD Budget	$51,500 FY21 Budget

Note: the online Forum had net revenue of $10,703 against a budgeted net of $23,500.

Journals/Subscriptions

Revenue: $5,933 Actual	$7,440 YTD Budget	$14,880 FY21 Budget
Expense: $4,201 Actual	$10,596 YTD Budget	$39,072 FY21 Budget

Note: expense is well under budget due only to timing. Year-end expense will be much closer to budget.

Member Services/Dues

Revenue: $107,556 Actual	$110,476 YTD Budget	$441,902 FY21 Budget
Expense: $2,163 Actual	$4,562 YTD Budget	$18,250 FY21 Budget

Note: area for review and correction. As noted above, nearly $90k in dues revenue was reported under Admin and will need to be transferred to this project. In addition, the total revenue reported for Organizational Dues is zero, which is obviously incorrect. It is likely that some of the $90k being reported under Admin is actually org dues. Finally, total rev. reported this quarter for personal dues has not changed since the last quarter, clearly another issue. Staff will work with both accounting and membership to resolve before the next quarterly report.

Web Courses

Revenue: $15,967 Actual	$90,000 YTD Budget	$180,000 FY21 Budget
Expense: $9,976 Actual	$42,790 YTD Budget	$85,580 FY21 Budget

Note: a bright spot in the budget. The reported revenue is far below what we're tracking and will catch up as the FY progresses. We're projected full year course rev. will end close to the $180k budget.

Webinars

Revenue: $67,737 Actual $100,000 YTD Budget $200,000 FY21 Budget
Expense: $11,499 Actual $17,900 YTD Budget $71,600 FY21 Budget

Note: projected to be the greatest variance in the year-end budget. With the staff position devoted wholly to webinars vacant since December, webinar production is well below target. The Continuing Education Committee and staff members Julie Reese and Tom Ferren have done a tremendous job taking on some of the work resulting from this unexpected vacancy, but it is likely that year-end revenue will be less than $100k, or not even half of the original $200,000 budget. If this position is expected to remain vacant throughout FY22, we will need to cut FY22 webinar rev. projections by at least $100k.

PUBLIC LIBRARY ASSOCIATION

FY21 Operating Budget as of February 2021

GENERAL FUND *Including Conference*	**Feb 2021** **YTD Budget**	**Feb 2021** **YTD Actual**	**Feb 2021 Variance**
Total Revenues	$386,800	$434,996	$48,196
Total Expenses before OH and tax	($621,927)	($385,982)	$235,945
Overhead and Tax	($31,003)	($9,259)	$21,744
	YTD Budget	**YTD Actual**	**Variance**
Net Revenue (Expense)	($266,130)	$39,755	$305,885
Beginning NAB		**Ending NAB**	
TBD		TBD	

Operating Budget: As of February 2021, PLA has actual net revenue of $39,755, compared to a budget net expense (loss) of $266,130. (FY21 is a non-conference year for PLA, so PLA is budgeted for a total net loss of $563,947.) This favorable position is due to the following:

- Dues income is exceeding budget substantially. Dues revenue was exactly on target as of the first quarter reports. At the six-month mark, dues is nearly one-third, or $80,728, over budget. ALA divisions including PLA budgeted dues income at about 2/3 of a normal year, anticipating that the COVID-19 pandemic and other factors would reduce membership. While a normal non-conference year might yield $550,000 in PLA member dues, only $387,200 was budgeted. At the current rate, PLA is likely to see dues near $550,000 as usual.

- PLA's paid webinars were already selling well, with six-month revenue at $38,259 against budgeted revenue of $26,000. On top of that, PLA received a $100,000 fund transfer from the Washington Office to underwrite PLA's census data literacy project work, credited to PLA's Web CE account (because most activity will be webinars). Therefore, as of February 2021, PLA's Web CE account is showing net revenue of $126,768. Even with the additional expenses due to the census data webinars, PLA will end the year significantly higher than the budgeted net revenue of $39,875. (Note, the census data literacy project will continue into FY22. Because all revenue was credited to FY21, PLA's Web CE project may show less net revenue or even a loss in FY22 as this sub-project spends down its funds.)

- Live professional development activities were optimistically budgeted for FY21, and they will not be held. These include space planning, Equity Starts with Us, and Project Outcome trainings. Since these events are not being held, expenses have been minimal, and it only took one pivot (offering the new EDISJ Leadership Lab series, virtually) to generate net revenue *higher than what all three activities would have generated if they'd been held as planned.* As of February 2021, the Leadership Lab/EDISJ project has generated net revenue of $36,797. The activities planned in the budget would have generated a combined $29,572 in net revenue. Clearly, the margin on virtual events is better than live events, which require travel, food and other costs.

- Publication revenue is also a bright spot, with sales of general publications exceeding budgeted net revenue as of February 2021 ($12,520 vs -$495) and the same with Every Child Ready to Read ($16,001 vs $2,504).

PLA's only active conference account, Conference Planning, was budgeted to spend $94,500 during FY21 on conference promotion, site visits, facility deposits and other "off year" expenses. As of February 2021, only $15,765 had been spent, and it is

RUSA

Financial results through February 2021 (2Q FY21)

RUSA FY2020 Feb	Actual	Budgeted	Variance	FY2020

Total revenues	$137,852	$167,392	($29,539) (18%)	$166,559
Total expenses	$150,396	$204,501	$54,105 26%	$215,621
Net revenue	($12,544)	($37,109)	$24,566 66%	($49,062)

SUMMARY

Through February RUSA is tracking ahead of budget by $24,566 or roughly 66%.

Revenues were under budget by $29,539 (-18%). Expenses were also under budget by $54,105 (+26%). RUSA's YTD Net Revenue is -$12,544, against a budget of -$37,109, reflecting a positive variance of 66%.

Revenue:

YTD revenue is $137,852 against a budget of $167,392.

Membership revenue totaled $67,626 which was 20% below budget of $84,200. Continuing Education revenue was $59,903 against a budget of $42,000 which represented a 43% positive variance to budget. Combined, Membership Dues and Continuing Education revenue currently make up approximately 93% of RUSA's total revenue.

Expenses:

YTD expenses are $150,396 against a budget of $204,501, resulting in a positive variance to budget of 26%

Direct expenses totaled $136,234 against a budget of $167,523, approximately 19% under budget. Indirect expenses totaled $11,213 against a budget of $31,473, approximately 64% under budget. Most all RUSA primary expense lines are currently on or under budget.

UNITED FOR LIBRARIES

The primary sources of revenue for United for Libraries are membership, group membership, corporate sponsorship, Books for Babies kits, and statewide purchases of training (webinars/CE). The board and staff are working to diversify and add new revenue sources for late FY21 forward.

Accounts Receivable has been booked/closed through November, 2020. The final column of the chart below shows revenues received from December forward. These revenues are not reflected in the second quarter financial reports, but are in hand at ALA.

Revenue Received/Not Reported as of 2nd Quarter FY21

GL	Revenue Type	Budget	YTD Budget	Reported	Received, Not Reported
4100	Books for Babies	30,000	15,000	907	8,000 (1)
4105	Webinars/CE	40,000	20,000	14,000	45,960 (2)
4110	Group Members	75,000	37,500	24,089	See Note (3)
4400	Donations	92,100	40,000	-35,015	69,000 (4)
				Received, not yet closed for AR	122,960

1. Books for Babies sales plummeted during the pandemic. These are just beginning to pick up again. The $8,000 noted here has been received at ALA but has not yet been closed.
2. Revenue for webinars/CE is increasing and expected to be significantly over projections due to ARPA funds being spent by states to purchase training. The $45,960 noted here has been received at ALA but has not yet been closed.
3. Group Members – Payments for Statewide Group Members not fully booked and reported in deferred revenue. Third quarter will show *significant* catch-up in this GL.
4. United staff is working closely with Finance and corporate sponsors to track down missing payments previously accrued, and when necessary, for the sponsor to reissue. The $69,000 noted here has been received at ALA, but has not yet been closed.

Cutting expenses is limited due to an already trim budget, however listed below are some categories of impactful expense savings projected for FY21. Additional smaller percentage savings are projected in additional charge lines, but not reported here.

Projected Expense Savings

GL	Expense Type	Budget	YTD Budget	Spent	Expected Savings
5210	Transportation	4,100	2,000	0	4,100 (1)
5212	Lodging/Meals	2,000	1,000	0	2,000 (1)
5302	Meal Functions	11,000	0	0	11,000 (2)
5402	Printing Outside	23,400	11,500	4,418	14,000 (3)
5913	Composition/Altering	4,000	2,000	0	4,000 (3)

Expected Savings	35,100

1. No staff travel has occurred or will occur during FY21 resulting in savings of $6,100 on expenses.
2. No ticketed events could be held during the virtual Midwinter or Annual conference, saving $11,000 in expense. However, there is no revenue from these events.
3. United ceased printing of the physical newsletter and has moved to digital resulting in savings in printing and composition.

Additional Notes

The second virtual training event for Trustees, Friends Groups, Foundations, and the staff who work with these boards will be held August 3-5, 2021. Due to the budget cycle, revenue for this new event was not planned in the FY21 budget, therefore United anticipates even higher revenue from webinars/CE in FY21. Projecting the catch-up accruals for the late-processed statewide group memberships is not possible at this time, however, the increase will show in the third quarter financial reports. All seven states renewed from 2020-2021, and renewals are in process for 2021-2022.

Round Table Summaries

EMIERT (613)

Total Revenues YTD Budgeted/ Actual/ Remaining $174,230/ $231,669/ $116,791

Total Expenses TYD Budgeted/ Actual/ Remaining $83,725/$42,969/$164,004

Net Revenue (Expense) Budgeted/ Actual/ Variance $90,505/$188,699/$98,195

FMRT (617)

Total Revenues YTD Budgeted/ Actual/ Remaining $3,400 / $2,239 / $6,041

Total Expenses TYD Budgeted/ Actual/ Remaining $215 / $1,252 / $3,312

Net Revenue (Expense) Budgeted/ Actual/ Variance $3,185 / $987 / -$2,198

FMRT is ahead of schedule on membership dues. Donations are down, will be coming later in the FY.

GAMERT (616)

Total Revenues YTD Budgeted/ Actual/ Remaining $2,250 / $3,336 / $1,164

Total Expenses TYD Budgeted/ Actual/ Remaining $2,250/ $524 / $2,425

Net Revenue (Expense) Budgeted/ Actual/ Variance $0/ $2,812 / $2,812

GAMERT has been more active over the last several months via virtual webinars and game nights on Zoom and via their Discord channel – I believe this increased visibility has helped their membership numbers remain steady / increase very slightly. Most of their expenses would normally center around in person conferences and the continuation of virtual meetings has helped them to limit spending. I do expect them to have a couple of larger (for them) expenses before the end of FY21 (they invested in their own Zoom license in order to host webinars and they are planning a logo redesign this summer)

GNCRT 621

Total Revenues YTD Budgeted/ Actual/ Remaining $6,000 / $5,317 / $6,683

Total Expenses TYD Budgeted/ Actual/ Remaining $4,500/ $1,425 / $4,849

Net Revenue (Expense) Budgeted/ Actual/ Variance $1,500/ $3,892 / $2,392

Normally GNCRT would have money coming in for sponsorship of events at conferences and conventions. The continuation of virtual meetings has stifled these opportunities for the moment. The GNCRT Board has been discussing a plan for sponsorships that can help correct for this in the future. GNCRT also would see most of their spending around in person events and has had fewer expenses as things remain virtual for the moment.

GODORT (604)

Total Revenues YTD Budgeted/ Actual/ Remaining $6,450/$6,658/$9,242

Total Expenses TYD Budgeted/ Actual/ Remaining $1,113/$11,053/$1,508

Net Revenue (Expense) Budgeted/ Actual/ Variance $5,338/-$4,395/-$9,732

GODORT is ahead on membership dues. Most of GODORT's expenses will occur after Annual due to honorariums and also their scholarship and awards.

IFRT (605)

Total Revenues YTD Budgeted/ Actual/ Remaining $10,200/$7,972/$12,428

Total Expenses TYD Budgeted/ Actual/ Remaining $10,200/$2,038/ $13,192

Net Revenue (Expense) Budgeted/ Actual/ Variance -$0/ $5,934/$5,934

The actual total expenses are much lower than the YTD Budget due to the lack of travel, meal, and program expenses usually accrued at conferences. The IFRT did not have many expenses in February, and total expenses are expected to increase after this year's award checks and award plaques have been processed closer to ALA Annual Virtual Conference.

IRRT (606)

Total Revenues YTD Budgeted/ Actual/ Remaining $5,125/ $4,892/ $7,8,58

Total Expenses TYD Budgeted/ Actual/ Remaining $2,200/ 1,469/ $4,405

Net Revenue (Expense) Budgeted/ Actual/ Variance $2,925/ $3,423/ $498

Waiting on Summary

LEARNRT (614)

Total Revenues YTD Budgeted/ Actual/ Remaining $3,800/ $4,101/ $8,499

Total Expenses TYD Budgeted/ Actual/ Remaining $475/ $461/ 5,284

Net Revenue (Expense) Budgeted/ Actual/ Variance $3,325/ $3,641/ $316

LearnRT is ahead of schedule on membership dues. Many expenses have not occurred due to Covid; however, that will change because of awards and registration fee for award winners.

LHRT (601)

Total Revenues YTD Budgeted/ Actual/ Remaining $3,750/$3,790/$3,710

Total Expenses TYD Budgeted/ Actual/ Remaining $2,053/$2,688/$694

Net Revenue (Expense) Budgeted/ Actual/ Variance $1,697/$1,103/ $-594

Expenses will occur after Annual for award winners and honorarium payments.

LIRT (612)

Total Revenues YTD Budgeted/ Actual/ Remaining $12,500/ $11,281/$15,219

Total Expenses TYD Budgeted/ Actual/ Remaining $1,910/ $3,739/ $-1,829

Net Revenue (Expense) Budgeted/ Actual/ Variance $10,590/ $7,542/ $3,048

LIRT is behind on membership dues and registration fees due to Covid.

<u>LRRT (608)</u>

Total Revenues YTD Budgeted/ Actual/ Remaining $4,500/ $4,247/ $4,753

Total Expenses TYD Budgeted/ Actual/ Remaining $675/ $742/ $4,236

Net Revenue (Expense) Budgeted/ Actual/ Variance $3,825/ $3,505/-320

LRRT is slightly behind on membership dues.

<u>LSSIRT (618)</u>

Total Revenues YTD Budgeted/ Actual/ Remaining $1,850/ $1,900/ $1,800

Total Expenses TYD Budgeted/ Actual/ Remaining $285/ $211/ $1,949

Net Revenue (Expense) Budgeted/ Actual/ Variance $1,565/ $1,688/ $123

LSSIRT is slightly ahead on membership dues.

<u>MAGIRT (609)</u>

Total Revenues YTD Budgeted/ Actual/ Remaining $4,200/$2,748/$5,652

Total Expenses TYD Budgeted/ Actual/ Remaining $3,670/ $426/ $5,023

Net Revenue (Expense) Budgeted/ Actual/ Variance $530/ $2,322/ $1,792

MAGIRT is slightly behind on membership dues.

<u>NMRT (607)</u>

Total Revenues YTD Budgeted/ Actual/ Remaining $8,672/$7,588/ $9,755

Total Expenses TYD Budgeted/ Actual/ Remaining $8,062/ $1,252/ $10,382

Net Revenue (Expense) Budgeted/ Actual/ Variance $610/ $6,336/ $5,726

NMRT is on target expenses and revenue will occur later in the fy. Dues are slightly ahead of schedule.

RMRT (615)

Total Revenues YTD Budgeted/ Actual/ Remaining $3,000/ $3,302/ $2,698

Total Expenses TYD Budgeted/ Actual/ Remaining $370/ $353/ $2,692

Net Revenue (Expense) Budgeted/ Actual/ Variance $2,630/ $2,949/ $319

RMRT membership dues are slightly ahead, donations are below; however total revenue is slight higher than budget.

RRT (619)

Total Revenues YTD Budgeted/ Actual/ Remaining $17,850/ $33,419/ $2,281

Total Expenses TYD Budgeted/ Actual/ Remaining $12,585/ $12,310/ $6,506

Net Revenue (Expense) Budgeted/ Actual/ Variance $5,265/ $21,109/ $15,844

SORT (611)

Total Revenues YTD Budgeted/ Actual/ Remaining $250/ $322/ $178

Total Expenses TYD Budgeted/ Actual/ Remaining $25/ $37/ $13

Net Revenue (Expense) Budgeted/ Actual/ Variance $225/ $285/ $60

SORT membership dues are slightly lower than expected.

SRRT (619)

Total Revenues YTD Budgeted/ Actual/ Remaining $6,275/ $7,126/ $5,424

Total Expenses TYD Budgeted/ Actual/ Remaining $5,553/ $9,749/ $2,169

Net Revenue (Expense) Budgeted/ Actual/ Variance $722/$2,624/ -$3,346

SUSTAINRT 620

Total Revenues YTD Budgeted/ Actual/ Remaining $2,000/ $2,560/ $1,440

Total Expenses TYD Budgeted/ Actual/ Remaining $385/ $288/ $2,072

Net Revenue (Expense) Budgeted/ Actual/ Variance $1,615/ $2,272/ $657

SustainRT dues are ahead of schedule.