

American Library Association

***Results of Operations
November FY 2014 – Executive Summary***

***2013-2014 EBD #14.4
2013-2014 BARC #5.1***

**November FY 2014
Executive Summary**

The November results represent three months of activity, which were electronically issued to unit managers on December 19, 2013. This commentary highlights actual revenue and expense results as compared to the approved budget including highlights of key financial indicators.

The Management Group prepares a detailed analysis, which is transmitted to Accounting for review and inclusion in this commentary. This summary represents the total ALA, the General Fund departments including: Publishing Services, Support Services, Communications/Member Relations and Member Programs and Services, as well as the Round Tables, Divisions, Grants and Awards and Long-Term Investments. The AED, Finance with the assistance of the Controller, coordinates a summary of key highlights and reports to the Executive Director and the Senior Management Group. The following financial summaries highlight variances against budget as well as year-to-year comparison of key indicators.

Highlights

- *Total ALA (all combined funds) revenue of \$9,471,560 is \$1,668,917, 15% less than budget. The General Fund revenue of \$4,845,685 is \$732,320 less than budget due primarily to lower books, and dues revenue. Division revenues are \$206,579 less than budget and Grants and Awards are \$565,303 less than budget year-to-date. Investment interest and dividends are less than budget by \$158,702.*
- *Total ALA expenses of \$10,349,028 are 14%, \$1,677,328 less than budget. The General Fund expenses of \$5,805,690 are \$318,300, 5% less than budget. Divisions are \$610,412 less than budget. Grants and Awards are \$565,303 less than budget.*
- *Cash and short-term investments are \$17,341,158 as compared to \$16,020,044 last year. The Long-Term Investment Fund is \$37,071,600 as compared to the \$32,466,629 balance at November 2012.*

**November FY 2014
Executive Summary – continued**

- *Total assets are \$3,737,375, 5% more than November 2012 reaching \$78,036,467 due in part to the higher value of the Long-Term Investments and the greater cash on hand.*
- *Total liabilities are \$268,715, 6% more than November 2012, totaling \$45,511,227.*
- *Total ALA net assets are \$3,468,222, 12% more than November last year, totaling \$32,525,240.*

**American Library Association
Statement of Revenues and Expenses - Total ALA
For the Period Ending November 2013**

	YTD	YTD	YTD	YTD	Variance	Variance	Annual Budget	Annual Projection	% Change From Projection
	Prior Year Actual	Actual	Budget	Budget		%			
REVENUES									
General Fund	4,854,435	4,845,685	5,578,005	5,578,005	-732,320	-13 %	28,821,439	28,821,439	-100 %
Divisions	2,571,984	3,640,788	3,847,367	3,847,367	-206,579	-5 %	15,501,021	15,501,021	-100 %
Round Tables	60,011	60,628	66,641	66,641	-6,013	-9 %	395,020	395,020	-100 %
Plant Fund					0	0 %			0 %
Grants and Awards (Restricted Fund)	1,077,796	822,674	1,387,977	1,387,977	-565,303	-41 %	4,853,993	4,853,993	-100 %
Longterm Investment Fund (Endowment Fund)	194,018	101,786	260,487	260,487	-158,702	-61 %	1,041,941	1,041,941	-100 %
Total Revenues	8,750,244	9,471,966	11,140,877	11,140,877	-1,668,917	-15 %	50,613,414	50,613,414	-100 %
EXPENSES									
General Fund	6,209,875	5,805,690	6,123,990	6,123,990	318,300	5 %	28,821,439	28,821,439	-100 %
Divisions	2,987,924	3,644,262	4,254,674	4,254,674	610,412	14 %	16,003,532	16,003,532	-100 %
Round Tables	25,203	19,714	46,041	46,041	26,327	57 %	334,753	334,753	-100 %
Plant Fund	0	0	0	0	0	-100 %	0	0	-100 %
Grants and Awards (Restricted Fund)	1,077,796	822,674	1,387,977	1,387,977	-565,303	41 %	4,853,993	4,853,993	-100 %
Long Term Investment (Endowment Fund)	80,825	56,687	213,674	213,674	156,987	73 %	890,232	890,232	-100 %
Total Expense	10,381,623	10,348,028	12,026,366	12,026,366	1,677,328	14 %	50,983,948	50,983,948	-100 %
Excess of Revenues Over Expenses	-1,623,378	-877,467	-885,489	-885,489	8,412	1 %	-290,535	0	100 %
2010 Initiatives									
Post-Retirement Benefits	7,286				0	0 %			0 %
Technology Reserve					0	0 %			0 %
Impairment Good Will	72,982	89,407	85,267	85,267	-4,140	-5 %	341,068	341,068	-100 %
Net Realized/Unrealized Gains - Bond Fund	-6,528	86,770			86,770	0 %			0 %
Net Realized/Unrealized Gains - LT Investments	140,444	2,533,769			2,533,769	100 %	99,387	99,387	0 %
Net Contributions/Withdrawals-LT Investments	19,990	46,648	-7,108	-7,108	53,756	756 %	7,570	7,570	-100 %
Net Revenues - Total ALA	-1,840,721	1,700,313	-978,254	-978,254	2,078,567	274 %	-524,848	0	-100 %

American Library Association
Statement of Revenues and Expenses - General Fund
For the Period Ending November 2013

	YTD	YTD	YTD	Variance	Variance	Annual Budget	Annual Projection	% Change
	Prior Year Actual	Actual	Budget		%			Projection
REVENUES:								
Publishing Services	3,127,021	3,074,703	3,813,465	-738,762	-19 %	13,732,093	0	-100 %
Member Program & Services	152,161	170,882	118,631	52,251	44 %	6,222,614	0	-100 %
Communications	1,414,638	1,393,081	1,435,774	-42,693	-3 %	5,787,531	0	-100 %
Interest Income	143,167	180,331	210,135	-29,804	-14 %	840,539	0	-100 %
Mail List Sales / Misc.	17,248	11,672	0	11,672	100 %	180,912	0	-100 %
Executive Office	0	15,015	0	15,015	100 %	57,750	0	-100 %
TOTAL REVENUES	4,854,435	4,845,685	5,578,005	-732,320	-13 %	28,821,439	0	-100 %
EXPENSES:								
Publishing Services	1,228,512	2,939,509	3,330,179	390,670	12 %	12,791,919	0	-100 %
Member Program & Services	1,338,150	1,298,233	1,402,547	104,314	7 %	11,621,582	0	-100 %
Communications	757,537	870,406	796,147	-74,259	-9 %	2,868,325	0	-100 %
Executive Office	1,110,517	1,109,401	1,091,424	-17,977	-2 %	4,321,386	0	-100 %
Finance, Accounting & Staff Support Serv	428,929	486,642	452,691	-33,691	-7 %	1,788,305	0	-100 %
Overhead Recovered	-881,865	-979,528	-1,271,543	-292,016	-23 %	-6,136,743	0	100 %
Post. Retire	0	0	0	0	0 %	0	0	0 %
General Administration	148,055	81,026	322,285	241,259	75 %	1,565,665	0	-100 %
TOTAL OPERATING EXPENSES	6,209,875	5,805,690	6,123,990	318,300	5 %	28,821,439	0	-100 %
OPERATING NET REVENUES	-1,355,440	-960,005	-545,985	-414,021	-76 %	0	0	100 %
NON-OPERATING ACTIVITIES								
Post Retirement Benefits	0	0	0	0	0 %	0	0	-100 %
Strategic Initiatives	7,286	0	0	0	0 %	0	0	0 %
Impairment Goodwill	0	0	0	0	0 %	0	0	0 %
Technology Reserve	72,962	89,407	85,267	-4,140	-5 %	341,068	0	0 %
Net Unrealized Gains/Losses	-6,528	86,770	0	-86,770	-100 %	0	0	-100 %
TOTAL NON-OPERATING ACTIVITIES	86,776	2,637	89,267	82,630	97 %	341,068	0	-100 %
EXCESS REVENUES OVER EXPENSES	-1,442,216	-962,643	-631,252	-331,391	-52 %	-341,438	0	0 %

AMERICAN LIBRARY ASSOCIATION
Publishing Supporting Statement of Revenues and Expenses
For the Period Ending November 2013

Schedule 3

	YTD	YTD	YTD	YTD	Variance	Variance	Annual Budget	Annual Projection	% Change
	Prior Year Actual	Actual	Budget	Budget	%	%			From Proj
REVENUES									
ALA EDITIONS\TECHSRCE	1,023,499	957,216	1,607,437	1,607,437	-650,221	-40 %	5,465,647	5,465,647	-100 %
BOOKLIST	1,432,058	1,432,121	1,492,664	1,492,664	-60,543	-4 %	5,131,276	5,131,276	-100 %
AMERICAN LIBRARIES	191,146	176,522	205,584	205,584	-29,062	-14 %	771,720	771,720	-100 %
ALA DIGITAL REF	158,186	237,724	156,228	156,228	81,496	52 %	1,177,182	1,177,182	-100 %
ALA GRAPHICS	322,131	271,120	351,552	351,552	-80,432	-23 %	1,186,268	1,186,268	-100 %
TOTAL REVENUES	3,127,021	3,074,703	3,813,465	3,813,465	-738,762	-19 %	13,732,093	0	-100 %
EXPENSES									
PUBLISHING/AED	0	0	38,645	38,645	38,645	100 %	-72,597	-72,597	-100 %
ALA EDITIONS\TECHSRCE	1,336,105	1,157,560	1,494,118	1,494,118	336,558	23 %	5,699,159	5,699,159	-100 %
BOOKLIST	997,681	969,846	1,009,308	1,009,308	39,462	4 %	3,896,089	3,896,089	-100 %
AMERICAN LIBRARIES	248,075	259,778	313,541	313,541	53,763	17 %	1,271,524	1,271,524	-100 %
AMERICAN LIBRARIES	-56,929	-83,256	-107,957	-107,957	-24,701	-23 %	-499,804	-499,804	100 %
ALA DIGITAL REF	420,461	410,518	296,568	296,568	-113,950	-38 %	1,407,395	1,407,395	-100 %
ALA GRAPHICS	283,119	225,063	285,956	285,956	60,893	21 %	1,090,153	1,090,153	-100 %
PRODUCTION SERVICE	0	0	0	0	0	0 %	0	0	0 %
TOTAL EXPENSES	3,228,512	2,939,509	3,330,179	3,330,179	390,670	12 %	12,791,919	0	-100 %
NET REVENUE									
PUBLISHING/AED	0	0	-38,645	-38,645	38,645	100 %	72,597	72,597	100 %
ALA EDITIONS\TECHSRCE	-312,606	-200,344	113,319	113,319	-313,663	-277 %	-233,512	-233,512	100 %
BOOKLIST	434,377	462,275	483,356	483,356	-21,081	-4 %	1,235,187	1,235,187	-100 %
AMERICAN LIBRARIES	0	0	0	0	0	-100 %	0	0	100 %
ALA DIGITAL REF	-262,274	-172,794	-140,340	-140,340	-32,454	-23 %	-230,213	-230,213	100 %
ALA GRAPHICS	39,012	46,056	65,596	65,596	-19,540	-30 %	96,115	96,115	-100 %
TOTAL NET REVENUES	-101,491	135,194	483,286	483,286	-348,092	-72 %	940,174	0	-100 %

November FY 2014
Executive Summary – continued

OPERATING FUND

General Fund

Total revenues of \$4,845,685 are \$732,320, 13% less than budget. Revenues are slightly lower compared to the November 2012 balance of \$4,854,435.

Publishing revenues are less than the budget by \$738,762, due primarily to ALA Editions, Graphics and Booklist. Note: Publishing net revenue for November year-to-date is less than budget by \$348,092, reaching \$135,194.

Dues income is less than budget by \$53,009, totaling \$1,388,015, which is less than last year by \$26,324.

Interest Income is less than budget by \$29,804 reaching \$180,331.

Total expenses of \$5,805,690 are \$318,300 or 5% less than budget. Publishing is \$390,670 less than budget and overhead is \$292,016 under budget.

Currently, expenses exceed revenue by \$960,006, which is worse than the \$545,985 budget by \$414,021 or 76%.

**November FY 2014
Executive Summary – continued**

General Fund revenue categories compared to budget are as follows:

	FY 2014 <u>November Actual</u>	FY 2014 <u>Approved YTD Budget</u>	<u>Variance</u>
<u>Revenue</u>			
Dues	1,388,015	1,441,024	(53,009)
Sales of Materials-Net	1,228,620	1,823,771	(595,151)
Other Sales	44,262	144,379	(100,117)
Subscriptions	764,438	688,405	76,033
Advertising	957,719	969,559	(11,840)
Meetings & Conf.	27,270	2,100	25,170
Misc.	<u>435,362</u>	<u>508,767</u>	<u>(73,405)</u>
Total Revenues	4,845,685	5,578,005	(732,320)

Dues

Personal dues income is \$1,067,910, which is \$32,090 less than budget. Organizational dues are \$287,136, which is \$15,864 better than budget. Number of personal members are 54,592.

Sales of Materials-Net

Sales of books (net of returns) in ALA Editions is \$880,311, which is \$544,844 less than budget. Graphics sales are \$270,870, which is \$80,682 less than budget. Total sales of materials-net is (\$595,151) less than budget.

November FY 2014
Executive Summary – continued

Subscriptions

RDA subscriptions are \$221,071, which is \$79,315 more than budget. Booklist subscriptions are \$464,007, which is \$6,225 greater than budget. Total subscriptions are \$76,033 more than budget.

Miscellaneous

Miscellaneous income which includes donations, interest/dividends, and royalties is \$435,362, which is \$73,405 less than budget and includes a 5% draw from the Endowment, totaling \$112,110.

	FY 2014 <u>November Actual</u>	FY 2014 <u>YTD Budget</u>	<u>Variance</u>
<u>Expenses</u>			
Payroll & Related	3,458,071	3,408,407	(49,664)
Outside Services	821,488	865,605	44,117
Travel & Related	150,176	126,843	(23,333)
Meetings & Conferences	48,469	160,738	112,270
Publication Related	578,917	722,277	143,360
Operating Expenses	1,164,704	1,407,265	242,561
Total IUTs	<u>(201,664)</u>	<u>(356,570)</u>	<u>(154,906)</u>
Total Direct Expenses	6,020,160	6,334,565	314,405

Payroll and Related

Salaries and wages are \$2,678,003, which is \$4,224 less than budget. Benefits are \$29,351 greater than budget year-to-date.

November FY 2014
Executive Summary – continued

Outside Services

Outside services are \$821,488, which is \$44,117 less than budget due to decreases in repairs and maintenance expenses. Bank fees are \$46,848 more than budget and audit fees are \$37,167 less than budget.

Publication Related

Publication related expenses are \$578,917, which is less than budget by \$143,360. The Publishing Department is less than budget of which Editions spent less on lower projected sales.

Operating Expenses

Operating expenses are \$1,164,704, which is \$242,561 less than budget. The major expense savings are:

Office supplies

Postage

Reduction in amortization expense due to write down of intangible assets

Depreciation expense

**November FY 2014
Executive Summary – continued**

	<u>FY 2014 November Actual</u>	<u>FY 2014 YTD Budget</u>	<u>Variance</u>
Contribution Margin	(1,174,475)	(756,561)	(417,914)
IUT-General Overhead	<u>(534,841)</u>	<u>(602,274)</u>	<u>(67,434)</u>
Total Expenses Excl. Alloc.			
IUT-Allocations	<u>409,778</u>	<u>476,966</u>	<u>67,188</u>
Total Expenses from Operations*	<u>5,895,097</u>	<u>6,209,257</u>	<u>314,160</u>
Net Rev/(Exp) After Taxes	<u>(1,049,413)</u>	<u>(631,252)</u>	<u>(418,161)</u>

*Includes \$89,407 related to technology reserve expenses.

November FY 2014
Executive Summary – continued

MEMBER PROGRAMS AND SERVICES

The 1st Quarter of FY14 showed mixed results:

- A relatively aggressive target was set for the 2014 Midwinter Meeting, based on past history with the site (Philadelphia). At this point, Conference Services anticipates being off that target by \$100,000. At the same time, there are some positive signs. Notably, exhibit space sales are up 4% from 2013. At this point, much depends on on-site factors which cannot be fully predicted, e.g., potential weather impacts on busing costs, on-site AV experience.
- Registration for the 2014 Annual Conference will open January 13. Registration for both MW and AC starts from a lower number of “bundle” registrations, compared to 2013 conferences.
- Looking at Division national conferences, AASL had a strong Fall 2013 national conference, but it is too early to have final numbers. Registration was approximately \$80,000 over target, but exhibits and advertising revenues were approximately \$120,000 under target. Final numbers should be available by the end of the 2nd quarter. PLA’s national conference will be in March 2013. 2014 is a “spend-down” (non-conference) year for ACRL.
- Banned Books Week performed well this year, doing better than 2013.
- CHOICE has begun (January 2013) three aggressive marketing campaigns to drive new CRO subscriptions. A delayed launch put CRO3 behind budget.
- Registration fees (for continuing education) continue to be a bright spot, particularly for ALCTS and LLAMA. LITA and ASCLA have new courses coming. RUSA got off to a slow start, but has approved five new courses.
- *Every Child Ready to Read* (ALSC, PLA) continues to be a strong performer.
- Dues revenues during the first quarter were mixed, with some Divisions showing gains, and some small losses. United for Libraries is beginning to see the impact of the special subscription membership program.
- Seals and related permissions are doing well.

November FY 2014
Executive Summary – continued

PUBLISHING SERVICES

Total Revenues for the Department are \$738,762 less than budget. Total Expenses are \$390,670 less than budget. Net Revenues are \$348,092 less than budget. Net Revenues for ALA Editions are \$208,971 less than budget. Net Revenues for Neal-Schuman are \$96,347 less than budget. Net Revenues for Huron Street Press are on budget, but budget is a loss of \$25,833. Net Revenues for ALA TechSource are \$8,163 less than budget. Net Revenues for Booklist Publications are \$20,695 less than budget. The Subscription Equivalent for American Libraries is \$24,701 better than budget. Net Revenues for ALA Digital Reference, where RDA resides, are \$24,335 less than budget. RDA Net Revenues are \$63,966 more than budget; Guide to Reference is \$15,939 less than budget, and Production Services is \$33,089 behind schedule in its expense recovery. Net Revenues for ALA Graphics are \$19,540 less than budget.

Total Revenues for the consolidation of ALA Editions, ALA Neal-Schuman, ALA Digital Reference and ALA Graphics are \$649,157 less than budget. However, part of the shortfall results from titles that slid over into the second quarter. Net Revenues are \$357,236 less than budget primarily because of ALA Editions, which accounts for \$313,361 of the Net Revenue shortfall. The focus in FY14 is on adjusting the economic factors in ALA Editions to get it back in line with market realities (targeting selective markets, accelerating online options, reducing cost of sales ratios, Order Processing/Fulfillment costs, etc). Otherwise, potential shortfalls on the product side of the operation may still also be offset by potential upsides on the magazine side of the operation particularly in the prospects for advertising revenue.

The FY14 yearend budget for Department Net Revenues is \$493,359 more than FY13 Actual. However, the Net Revenue budget for Neal-Schuman is \$212,612 less than its FY13 actual performance, and the Net Revenue budget for Booklist is \$264,356 less than its FY13 actual performance. If these two imprints were to come in at their FY13 levels, it would represent an upside of \$476,968, which would “offset” potential shortfalls in other imprints by that amount. In addition there is potential upside in the Subscription Equivalent.

This also doesn't take into account the possibility that of other imprints might exceed their budget. As noted above, Net Revenues for RDA, for example, are currently \$63,966 or 62% more than budget. In short, first quarter results are not yet indicative with regard to the effect on year-end performance.

November FY 2014
Executive Summary – continued

COMMUNICATIONS AND MEMBER RELATIONS DEPARTMENT

- Membership dues revenue is about \$1.36 million or \$62,000 worse than budget. Based on FY13 experience, it is anticipated that dues revenue will continue to lag throughout FY14. The year-to-date shortfall is primarily driven by personal member dues. Members are taking longer to pay, responding to 3rd /4th dues notices rather than those sent earlier. At this early point, taking into account the FY14 dues adjustment (approximately \$80,000) it is expected that dues revenue will fall \$120,000 below the FY14 budget.
- Membership Development expenses through November 30, 2013 are \$6,000 more than budget. As noted above, sending a larger number of 3rd and 4th dues notices increases costs, which will be closely monitored. A new membership brochure listing the top twenty reasons for becoming a member will be available at Midwinter and a Facebook ad campaign will launch this spring.
- As of November 30, 2013 total ALA membership was 57,299. This is 105 fewer members than the October 2013 count and 552 fewer (-0.95%) than November 2013. In November 2013, three divisions and nine round tables had membership increases compared to November 2012.
- Net revenue for the PPO administrative project is about \$94,000 worse than budget due to the posting of expenses for the October Harwood workshop. Revenue for the workshop should post next month.

GRANTS AND AWARDS (RESTRICTED FUND)

Revenues and expenses of \$822,674 are \$565,303 less than the budget due to timing of several grants. Note: Grants and Awards generated 23% or \$255,122 less than the FY 2013 actual to date.

ASSETS

At November 30, 2013, total assets of \$78,036,468 are \$3,737,376 more than the total at November 30, 2012. This is a result of increases in cash and short-term investments, net accounts receivable inventory, long-term investments, offset by inventory, a decrease in grant receivables and write down of intangible assets and property, plant and equipment.

November FY 2014
Executive Summary – continued

LIABILITIES

At November 30, 2013, total liabilities of \$45,511,227 are \$268,715 more than total liabilities at November 30, 2012 primarily due to deferred revenues – grants, and deferred revenues offset by decreases in deferred revenues – subscriptions, and membership dues, increase in accounts payable, deferred revenue meetings– conference and grants and awards, long-term debt.

**November FY 2014
Executive Summary – continued**

SALARIES

General Fund salaries through November are \$2,687,003, which is \$4,224 less than budget. This is \$130,339 less than the total years 5% salary attrition budget of \$134,563. In addition, temporary help is over budget by \$17,940 and overtime is under budget by \$7,608 year-to-date. Salary savings including temporary help and overtime is \$6,108 less than budget.

	FY 2014	<u>November 2013</u>
Total General Fund Salaries	2,687,003	
November YTD Budget	<u>2,691,227</u>	
Salary Savings To Date	4,224	
Projected Salary Savings as of November : 5.0% Attrition (FY 2014)	394,178	
Salary Savings in Excess of Attrition	(389,954)	
Wages-Temporary Help	26,455	
Budget	<u>44,395</u>	
Actual		
Variance (over) under Budget	(17,940)	
Overtime Wages	13,991	
Budget	<u>5,983</u>	
Actual		
Variance (over) under Budget	8,008	
Salary Savings Obtained Including Wages & Overtime	(399,886)	=====

AMERICAN LIBRARY ASSOCIATION

Financial Statement

Balance Sheet Accounts

Actual vs Prior Year

Period Ending November 2013

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Schedule 10

	YTD		YTD		
	Actual	Prior Year	Actual	Variance YTD	Variance %
ASSETS					
CURRENT ASSETS					
Cash	4,136,032	2,418,836	1,717,197		71.0 %
Short Term Investments	13,205,126	13,601,208	-396,081		-2.9 %
Accounts Receivable, Gross	2,907,009	2,655,382	251,628		9.5 %
Less: Reserves	-239,117	-211,575	-27,543		-13.0 %
Accounts Receivable, Net	2,667,892	2,443,807	224,085		9.2 %
Grants Receivable	516,006	827,289	-311,284		-37.6 %
Inventories, Gross	2,520,918	2,276,854	244,064		10.7 %
Less: Reserves	-620,552	-517,180	-103,372		-20.0 %
Inventories, Net	1,900,366	1,759,674	140,692		8.0 %
Prepaid Expenses & Other A/R	5,566,164	7,047,338	-1,481,175		-21.0 %
TOTAL CURRENT ASSETS	27,991,586	28,098,152	-106,566		-0.4 %
PROPERTY, PLANT & EQUIPMENT					
Furniture & Equipment	22,193,133	21,083,492	1,109,642		5.3 %
Buildings & Improvements	13,261,267	13,155,339	105,928		0.8 %
Land	3,146,743	3,146,743	0		0.0 %
Property, Plant & Equipment, Gross	38,601,143	37,385,574	1,215,569		3.3 %
Less: Accum Depreciation	-25,626,489	-23,649,890	-1,976,598		-8.4 %
Property, Plant & Equipment, Net	12,974,655	13,735,684	-761,029		-5.5 %
Investments	37,071,600	32,466,629	4,604,971		14.2 %
Due From (To) Other Funds	-1,373	-1,373	0		0.0 %
TOTAL ASSETS	78,036,468	74,299,892	3,737,376		5.0 %

AMERICAN LIBRARY ASSOCIATION

Financial Statement

Balance Sheet Accounts

Actual vs Prior Year

Period Ending November 2013

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Schedule 10

	YTD	YTD	Variance YTD	Variance %
	Actual	Prior Year Actual		
LIABILITIES AND FUND BALANCES				
CURRENT LIABILITIES				
Current Portion, Long Term Debt	1,414,049	1,310,914	103,135	7.9 %
Accounts Payable	2,070,927	1,823,677	247,250	13.6 %
Accrued Operating Expenses	92,495	43,027	49,469	115.0 %
Accrued Income Taxes	10,702	5,054	5,648	111.8 %
Accrued Payroll Expenses	17,787,166	17,888,475	-101,309	-0.6 %
SUB-TOTAL / PAYABLES	21,375,340	21,071,147	304,193	1.4 %
DEFERRED REVENUES				
Membership Dues	3,492,580	4,024,542	-531,962	-13.2 %
Subscriptions	2,391,076	2,435,468	-44,392	-1.8 %
Meetings & Conferences	5,220,418	4,922,319	298,099	6.1 %
Grants & Awards	4,084,724	3,336,536	748,188	22.4 %
SUB-TOTAL / DEFERRED REVENUES	15,188,797	14,718,865	469,931	3.2 %
TOTAL CURRENT LIABILITIES	36,564,137	35,790,013	774,125	2.2 %
DC Properties LT Bond	8,947,090	9,452,500	-505,410	-5.3 %
Fair Value of Interest Rate Swap				NaN
TOTAL LIABILITIES	45,511,227	45,242,513	268,715	0.6 %
FUND BALANCE	32,525,255	29,057,034	3,468,222	11.9 %
TOTAL LIABILITIES/ FUND BALANCE	78,036,483	74,299,546	3,736,937	5.0 %