

SAA Annual Business Meeting
Report on Finances
SAA Treasurer
New Orleans, Aug. 17, 2013

**Society of American Archivists
Operations & Foundation
Balance Sheet
For The Years Ending June 30**

<u>Assets</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>		<u>2013</u>	
			<u>Operations</u>	<u>Foundation</u>	<u>Operations</u>	<u>Foundation</u>
Cash & Investments	\$ 1,865,689	\$ 1,824,267	\$ 746,862	\$ 1,159,338	\$ 1,009,455	\$ 1,272,293
Receivables	13,692	12,698	20,067	732	21,315	727
Equipment	138,657	201,949	156,616	-	96,276	-
Cash Advances and Deposits	14,084	37,000	127,546	-	28,954	-
Inventory	172,708	228,474	192,569	-	132,907	-
Prepaid Expenses	238,121	209,899	194,787	-	202,807	-
SAA/Foundation Inter-Company Funds	681,402	750,344	374,255	713,573	404,197	772,490
Total Assets	\$ 3,124,353	\$ 3,264,631	\$ 1,812,702	\$ 1,873,643	\$ 1,895,912	\$ 2,045,509
<u>Liabilities & Net Assets</u>						
Payables	\$ 74,852	\$ 105,101	\$ 110,989	\$ -	\$ 83,978	\$ -
Deferred Revenues	910,400	840,827	924,645	-	967,190	-
Deferred Rent	29,628	25,721	21,814	-	17,907	-
SAA/Foundation Inter-Company Funds	681,402	750,344	35,192	1,052,636	62,436	1,127,297
Total Liabilities	1,696,282	1,721,992	1,092,640	1,052,636	1,131,512	1,127,297
Net Assets	1,428,071	1,542,639	720,062	821,007	764,400	918,212
Total Liabilities & Net Assets	\$ 3,124,353	\$ 3,264,631	\$ 1,812,702	\$ 1,873,643	\$ 1,895,912	\$ 2,045,509

Note: As of July 1, 2011, the SAA Foundation was formally established as a separate independent entity. For years 2010 - 2011, reflected above are assets and liabilities of the combined entities. The 2012 and 2013 columns reflect both entities.

**Society of American Archivists
Operations & Foundation
Income Statement
For The Years Ending June 30**

<u>Income</u>	2010	2011	2012		2013	
			Operations	Foundation	Operations	Foundation
American Archivist	\$ 91,475	\$ 103,862	\$ 103,517	\$ -	\$ 110,407	\$ -
Archival Outlook	11,422	12,885	27,053	-	36,015	-
Publications	434,846	408,430	371,974	-	320,247	-
Education	279,752	315,884	428,467	-	475,074	-
Advocacy	-	-	-	-	-	-
Governance	-	-	-	-	-	-
Career Services	26,047	42,096	46,221	-	57,975	-
Membership	700,409	734,653	759,287	-	812,987	-
Annual Meeting	471,647	704,906	636,170	-	594,750	-
Investments ¹	65,032	9,166	1,469	71,761	2,160	125,413
Miscellaneous & Donations ²	1,739	1,925	386	69,840	268	58,246
Total Income	\$ 2,082,369	\$ 2,333,807	\$ 2,374,543	\$ 141,601	\$ 2,409,882	\$ 183,659
<u>Expenses</u>						
American Archivist	\$ 185,975	\$ 161,836	\$ 175,412	\$ -	\$ 155,343	\$ -
Archival Outlook	135,971	143,497	140,669	-	141,786	-
Publications	316,332	319,835	317,921	-	325,830	-
Education	280,171	335,504	360,256	-	375,984	-
Advocacy	74,460	91,458	75,601	-	55,217	-
Governance	150,125	154,771	144,816	-	167,144	-
Career Services	11,868	20,504	27,525	-	24,773	-
Membership	108,206	99,681	128,307	-	103,857	-
Annual Meeting	391,247	560,436	534,287	-	477,627	-
General & Administrative	445,516	482,703	454,939	99,788	520,034	86,247
Total Expenses	\$ 2,099,871	\$ 2,370,225	\$ 2,359,731	\$ 99,788	\$ 2,347,595	\$ 86,247
Net Gain / (Loss)	\$ (17,502)	\$ (36,418)	\$ 14,812	\$ 41,813	\$ 62,287	\$ 97,412

Note: As of July 1, 2011, the SAA Foundation was formally established as a separate independent entity. For years 2010 - 2011, reflected above are revenues and expenses of SAA Operations only. The 2012 and 2013 columns reflect both entities.

¹ Prior to 2012, this report did not reflect the Foundation's investment income.

² Foundation donation revenues consist of cash donations from members and in-kind donations from SAA.

Favorable Trends

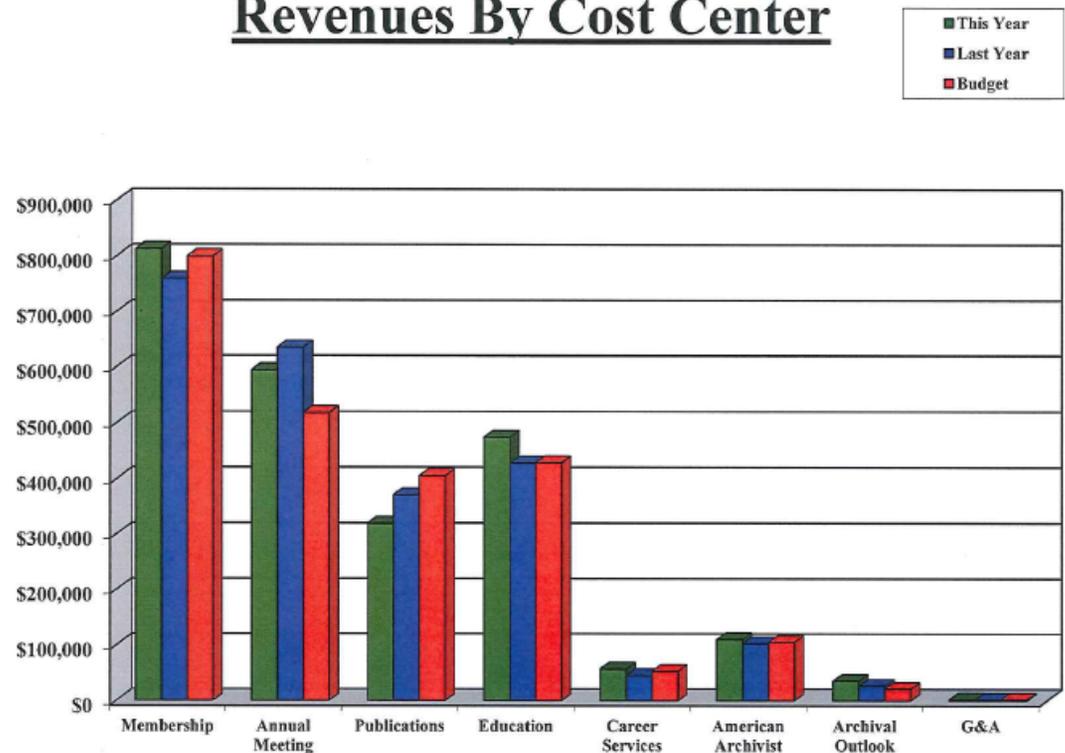
Membership: SAA continues to enroll new non-student members for a modest growth rate of 2%.

Member Dues: Second year of the 3 yr. dues increase brings dues revenues to a targeted 35% of income. Membership has flowed into the organization in both the upper and lower regions of the tiered range of dues categories.

Annual Meeting: San Diego meeting exceeded budgetary expectations: a programmatic and financial success in a key area affecting fiscal planning.

Education: SAA's education program has turned the corner to sustained strength as a result of new investment in innovative courses, design and delivery.

Revenues By Cost Center



Prudent Management

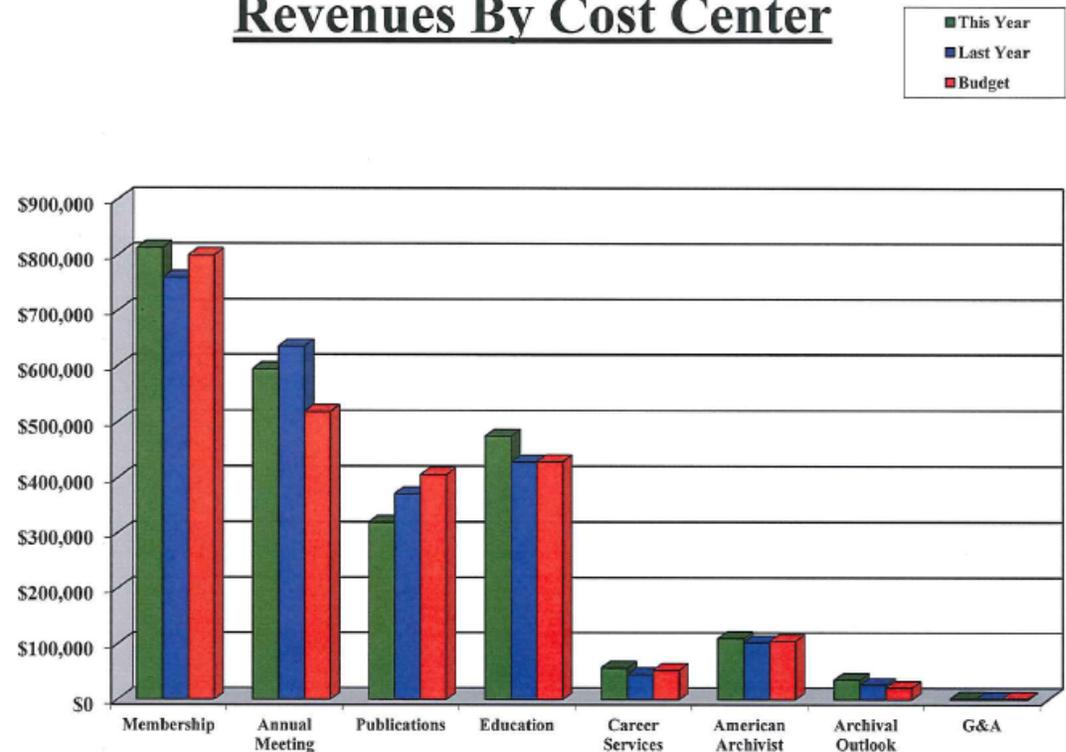
Staffing Transitions

An opportunity to re-assign staff resources to areas of higher skill requirements and evolving member needs, resulting in short-term gain for technology investment.

Administrative Controls

Staff exercised spending restraint, staying within 1% of budget on expenses.

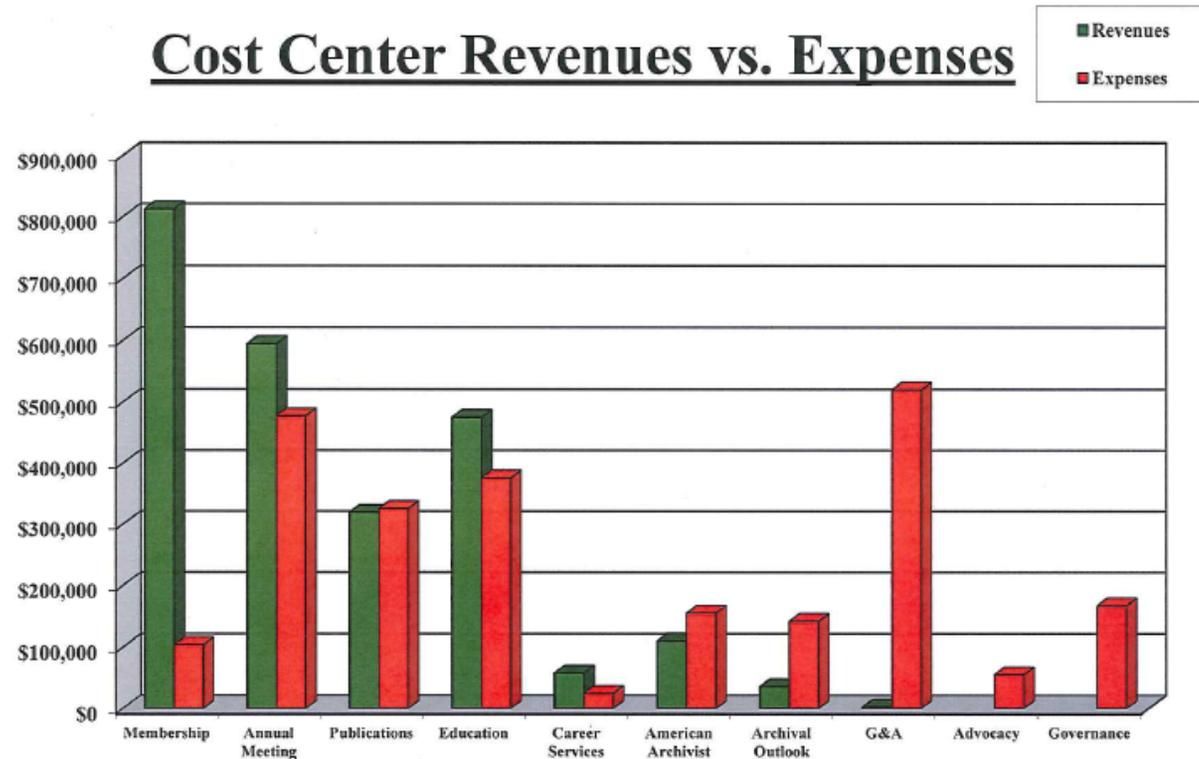
Revenues By Cost Center



Planning Challenges

Publications: Revenues declined by almost 14% from FY2012, confirming a period of adjustment and re-building. Emphasis is on delivering content at good price point that is within the reach of most members.

Cost Center Revenues vs. Expenses



Governance: Overhead costs associated with supporting SAA's governance bodies substantially exceeded FY13 budget by 20%, and rose 15.5% over FY2012.

The Society of American Archivists FY2014 Budget

The Society of American Archivists Income Statement Fiscal 2014 Budget Budget Master - Operations

	Projected FY '13		FY '14 Budget v.	FY '14 Budget v. FY '13 Actuals	
	<u>Fiscal '13</u>	<u>Actuals</u>	<u>\$ Difference</u>	<u>\$ Difference</u>	<u>% Difference</u>
Revenues					
Dues	\$ 796,156.24	\$ 804,142.87	\$ 63,696.13	\$ 55,709.50	6.93%
Subscriptions & Advertising	187,193.00	200,076.17	37,027.00	24,143.83	12.07%
Workshops	418,879.00	421,483.00	57,971.00	55,367.00	13.14%
Annual Meeting	508,874.64	573,204.50	55,735.40	(8,594.46)	(1.50%)
Publications	341,952.16	297,005.91	(29,139.22)	15,807.02	5.32%
Contributions	-	100.00	-	(100.00)	(100.00%)
Investments	1,980.00	2,070.72	750.00	659.28	31.84%
Other	81,520.00	77,460.02	(21,116.54)	(17,056.56)	(22.02%)
Total Revenues	\$ 2,336,555.03	\$ 2,375,543.19	\$ 164,923.77	\$ 125,935.61	5.30%
Expenses					
Personnel	\$ 911,763.72	\$ 888,446.63	\$ 54,113.11	\$ 77,430.20	8.72%
Office Occupancy & Utilities	92,973.60	94,688.83	1,962.58	247.35	0.26%
Services	871,839.81	907,882.74	64,799.97	28,757.04	3.17%
Supplies	13,005.86	14,182.10	1,765.87	589.63	4.16%
Travel	167,217.00	153,495.98	24,351.00	38,072.02	24.80%
Leases, Rentals & Licenses	29,567.49	27,690.04	9,275.50	11,152.94	40.28%
Taxes, Dues and Subscriptions	16,898.00	20,574.50	(1,041.00)	(4,717.50)	(22.93%)
Depreciation, COGS, and Other	219,810.64	201,725.82	(12,378.76)	5,706.07	2.83%
Total Expenses	\$ 2,323,076.13	\$ 2,308,686.64	\$ 142,848.26	\$ 157,237.75	6.81%
Gain / (Loss) from Operations	\$ 13,478.90	\$ 66,856.55	\$ 22,075.51	\$ (31,302.14)	(46.82%)
Replenishment of Council-Directed Funds	-	-	-	-	-
Net Gain / (Loss)	\$ 13,478.90	\$ 66,856.55			

SAA FY2014 Budget Highlights

Revenue growth: Third year of 3-yr. dues increase raises revenues by 8%.

Advocacy: Budget anticipates key aspects of the new Strategic Plan, especially in Advocacy (30% increase), and growth in member services to support communication, research, and performance tracking.

Technology: SAA will invest heavily in technology with dedicated staffing and designated budget gains (\$35K) to the growing Technology Reserve.

Education: Trends and design innovations promise a solid interest in offerings; projecting an overall growth of 12% in revenue with more investment on the expense side to build on the momentum.

Publications: Investment in re-building will continue; expected drop of 13% in revenue from last year, but continued support of member subsidies and experimental models.

Annual Meeting: Every indication is that we will surpass an ambitious budget projection for New Orleans meeting.

Competitive Compensation: Council has allocated a 3% merit increase in staff salaries, and anticipated 9% increase in benefits costs.

The SAA Foundation

SAA's long-term investments maintained as Restricted (\$156,154) and Unrestricted (\$1,096,382) Funds for the benefit of SAA, (its sole corporate member).

Performance of the total portfolio (\$1,252,536) was solid with a 10% rate of return, or \$127,573 net investment income.

Income is greatly augmented by the Linda Henry Bequest, which archivists will benefit for many decades in the future.

The Foundation Board is investing in developing a professional fund raising plan and activity agenda.

SAA's Annual Giving Appeal is in the works: a way to build possibilities for the Society and the profession.

SAA Finance Committee

Becky Tousey

Cheryl Stadel-Bevans

Kyle Connor

Nancy Beaumont and Tom Jurczak

The SAA Foundation

Fynnette Eaton (President)

Nancy Beaumont, Danna Bell-Russel, Jackie Dooley, Mark Duffy, Charles Martin, Donna McCrea, Ben Primer, Ann Russell, Carla Summers, Becky Tousey, Gregor Trinkaus-Randall