

TO: SAA Finance Committee

SAA Staff Directors, SAA Council

FR: Cherie Newell, Director of Finance and Administration

DT: October 4, 2023

RE: March 2023 Year-to-Date Financial Statements (FY 2023)

Income Statement

Total revenues as of March 30 were higher than last year by \$225,545 (12.82%) and short of budget by \$234,106.46 (10.55%). Total expenses were higher than last year by \$388,230 (299.79%) and lower than the budget by \$43,200 (1.89%). The variance with budget reflects timing of expense in some cost centers, and savings due to staff turnover. The variance with budget is due to timing of revenues in Education and expenses in several cost centers, in addition to overstated budget in areas such as Education and Annual Meeting.

Specific points of interest are as follows:

- **Membership:** Revenues as of March 2023 were \$752,550, more than budget by \$2,465 (.033%). Expenses were \$125,226, less than the budget by \$25,833 (17%).
- **Annual Meeting:** March 2023, the 2022 Annual Meeting revenue is \$636,671, lower than budgeted \$709,949 (10.32%). Expenses were \$591,301, less than what was budgeted by \$1,025 (0.17%).

While we budgeted for 1000 Virtual and 875 In-person (1,875) attendees, we have realized about 1,777 full registrations thus far. Revenues for the conference fell short of budget estimates by \$89,456 (12.60%), and expenses are \$22,098 (3.74%) lower than budget. The revenue shortfall compared with the budget is largely the result of shortfalls in Exhibitor and Sponsorship revenues. Exhibitor revenues totaling \$86,259 were \$27,741 (24.33%) lower than budget estimates, and Sponsorship revenues of \$43,350 were \$21,650 (33.31%) lower than budget estimates. Altogether, this shortfall represents 60% of the budgeted revenue shortfall for the conference. The expense savings are largely the result of savings on staff salaries.

- **Publications:** Publications posted and net loss of \$ 74,475.83 for the period ending March 2023. This is a greater net loss than last year and by budget \$9,078 (13.88%) and \$8,084 (12.18%), respectively. Overall, Publications is short of budget estimates through March 2023.
- **Education:** Education revenue was \$293,230, less than last year by \$41,703 (12.45), and less than budget by \$144,740 (33.05%). Expenses were \$258,175, less than budget by \$64,946 (20.10%). This is behind last year as the lighter course schedule in the first few months of the fiscal year has resulted in Education performance is lagging behind straight line budget projections.

- **Career Services:** Revenue \$81,183, expenses \$31,079. This is more than last year and budget by \$8,875 (12.28) and \$9,990 (14.03%) respectively. This is a revenue share program that is hosted by outsource consultants.
- **General and Administrative:** The net loss in G&A for the period ending March 31, 2023, was \$ 325,271, which is higher than budget. The variance with last year and budget is largely a result of timing of audit and consulting expenses, as well as savings due to staff vacancies. Delays in expenses in this program have helped offset losses from the Annual Meeting and Education programs.

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**Society of American Archivists
Balance Sheet - Operations
Friday, March 31, 2023**

	<u>Fiscal 2023</u>	<u>Fiscal 2022</u>	<u>\$ Variance</u>	<u>% Variance</u>
Assets				
Cash & Investments	\$1,470,544.38	\$1,730,408.27	(\$259,863.89)	(15.02%)
Accounts Receivable	19,376.26	24,177.53	(4,801.27)	(19.86%)
Equipment	23,534.20	32,908.48	(9,374.28)	(28.49%)
Deposits	9,306.85	8,706.85	600.00	6.89%
Inventory	96,577.47	91,221.76	5,355.71	5.87%
Prepaid Expenses	50,984.41	68,391.22	(17,406.81)	(25.45%)
Due From Operations	25,449.00	70,199.00	(44,750.00)	(63.75%)
Due From Foundation	516,112.01	478,918.64	37,193.37	7.77%
Cash Clearing	(189.27)		(189.27)	(100.00%)
Total Assets	<u><u>2,211,695.31</u></u>	<u><u>2,504,931.75</u></u>	<u><u>(293,236.44)</u></u>	<u><u>(11.71%)</u></u>
Liabilities				
Accounts Payable	1,669.19	11,924.37	(10,255.18)	(86.00%)
Salaries and Wages Payable	18,883.80	47,495.42	(28,611.62)	(60.24%)
Deferred Revenues				
Annual Meeting	(698.00)		(698.00)	(100.00%)
Subscriptions	69,888.52	69,650.59	237.93	0.34%
Membership	546,587.83	552,157.81	(5,569.98)	(1.01%)
Education	79,343.00	76,012.00	3,331.00	4.38%
Sponsors				(100.00%)
Advertising		2,500.00	(2,500.00)	(100.00%)
Exhibitors	5,050.00	3,000.00	2,050.00	68.33%
Total Deferred Revenues	700,171.35	703,320.40	(3,149.05)	(0.45%)
Due to Council-Directed Funds	956,760.06	836,295.00	120,465.06	14.40%
Due To Foundation	78,764.88	32,353.91	46,410.97	143.45%
Deferred Rent	4,758.96	7,043.16	(2,284.20)	(32.43%)
Total Liabilities	<u><u>1,761,008.24</u></u>	<u><u>1,638,432.26</u></u>	<u><u>122,575.98</u></u>	<u><u>7.48%</u></u>
Net Assets				
Fund Balance	736,998.89	736,998.89		0.00%
Net Gain or Loss	(286,311.82)	129,500.60	(415,812.42)	(321.09%)
Total Net Assets	<u><u>450,687.07</u></u>	<u><u>866,499.49</u></u>	<u><u>(415,812.42)</u></u>	<u><u>(47.99%)</u></u>
Total Liabilities and Net Assets	<u><u>2,211,695.31</u></u>	<u><u>2,504,931.75</u></u>	<u><u>(293,236.44)</u></u>	<u><u>(11.71%)</u></u>

SOCIETY OF AMERICAN ARCHIVISTS
SAA Net Gain Or Loss By Cost Center
For the Nine Months Ending Friday, March 31, 2023

	<u>Year-To-Date</u> <u>3/31/2023</u>	<u>Year-To-Date</u> <u>3/31/2022</u>	<u>Budget</u> <u>3/31/2023</u>	<u>This Year Vs. Last Year</u>		<u>This Year Vs. Budget</u>	
				<u>\$ Variance</u>	<u>% Variance</u>	<u>\$ Variance</u>	<u>% Variance</u>
Operations							
Membership	\$629,165.97	\$604,153.79	\$599,025.77	\$25,012.18	4.14%	\$30,140.20	5.03%
Annual Meeting	46,257.60	126,938.09	117,622.44	(80,680.49)	(63.56%)	(71,364.84)	(60.67%)
Publications	(74,475.83)	(65,397.38)	(66,391.28)	(9,078.45)	13.88%	(8,084.55)	12.18%
Education	38,317.66	153,158.68	114,848.17	(114,841.02)	(74.98%)	(76,530.51)	(66.64%)
Career Services	50,182.77	42,945.30	38,134.16	7,237.47	16.85%	12,048.61	31.60%
American Archivist	(34,532.31)	(37,874.42)	(34,286.24)	3,342.11	(8.82%)	(246.07)	0.72%
Archival Outlook	(52,569.49)	(39,847.90)	(55,932.52)	(12,721.59)	31.93%	3,363.03	(6.01%)
General & Administrative	(655,472.51)	(474,859.76)	(514,287.50)	(180,612.75)	38.03%	(141,185.01)	27.45%
Advocacy	(89,244.73)	(72,981.89)	(112,347.25)	(16,262.84)	22.28%	23,102.52	(20.56%)
Governance	(116,358.90)	(106,733.91)	(154,209.96)	(9,624.99)	9.02%	37,851.06	(24.55%)
Total Net Gain/(Loss)	(258,729.77)	129,500.60	(67,824.21)	(388,230.37)	(299.79%)	(190,905.56)	281.47%

SOCIETY OF AMERICAN ARCHIVISTS
Income Statement by Cost Center
For the Nine Months Ending Friday, March 31, 2023

	<u>Year-To-Date</u> <u>3/31/2023</u>	<u>Year-To-Date</u> <u>3/31/2022</u>	<u>Budget</u> <u>3/31/2023</u>	<u>This Year Vs. Last Year</u> <u>\$ Variance</u>	<u>% Variance</u>	<u>This Year Vs. Budget</u> <u>\$ Variance</u>	<u>% Variance</u>
Revenues							
Membership	\$752,550.35	\$739,305.67	\$750,085.30	\$13,244.68	1.79%	\$2,465.05	0.33%
Annual Meeting	636,671.00	379,688.00	709,949.00	256,983.00	67.68%	(73,278.00)	(10.32%)
Publications	122,543.10	147,681.03	168,356.03	(25,137.93)	(17.02%)	(45,812.93)	(27.21%)
Education	293,230.00	334,933.39	437,970.00	(41,703.39)	(12.45%)	(144,740.00)	(33.05%)
Career Services	81,183.85	72,307.90	71,193.12	8,875.95	12.28%	9,990.73	14.03%
American Archivist	36,778.99	38,676.08	40,350.00	(1,897.09)	(4.91%)	(3,571.01)	(8.85%)
Archival Outlook	28,362.52	30,043.50	23,422.31	(1,680.98)	(5.60%)	4,940.21	21.09%
General & Administrative	33,494.08	16,632.64	14,654.59	16,861.44	101.38%	18,839.49	128.56%
Advocacy			2,940.00		0.00%	(2,940.00)	(100.00%)
Total Revenues	<u>1,984,813.89</u>	<u>1,759,268.21</u>	<u>2,218,920.35</u>	<u>225,545.68</u>	<u>12.82%</u>	<u>(234,106.46)</u>	<u>(10.55%)</u>
Expenses							
Membership	123,384.38	135,151.88	151,059.53	(11,767.50)	(8.71%)	(27,675.15)	(18.32%)
Annual Meeting	590,413.40	252,749.91	592,326.56	337,663.49	133.60%	(1,913.16)	(0.32%)
Publications	197,018.93	213,078.41	234,747.31	(16,059.48)	(7.54%)	(37,728.38)	(16.07%)
Education	254,912.34	181,774.71	323,121.83	73,137.63	40.24%	(68,209.49)	(21.11%)
Career Services	31,001.08	29,362.60	33,058.96	1,638.48	5.58%	(2,057.88)	(6.22%)
American Archivist	71,311.30	76,550.50	74,636.24	(5,239.20)	(6.84%)	(3,324.94)	(4.45%)
Archival Outlook	80,932.01	69,891.40	79,354.83	11,040.61	15.80%	1,577.18	1.99%
General & Administrative	688,966.59	491,492.40	528,942.09	197,474.19	40.18%	160,024.50	30.25%
Advocacy	89,244.73	72,981.89	115,287.25	16,262.84	22.28%	(26,042.52)	(22.59%)
Governance	116,358.90	106,733.91	154,209.96	9,624.99	9.02%	(37,851.06)	(24.55%)
Total Expenses	<u>2,243,543.66</u>	<u>1,629,767.61</u>	<u>2,286,744.56</u>	<u>613,776.05</u>	<u>37.66%</u>	<u>(43,200.90)</u>	<u>(1.89%)</u>
Total Net Gain/(Loss)	<u>(258,729.77)</u>	<u>129,500.60</u>	<u>(67,824.21)</u>	<u>(388,230.37)</u>	<u>(299.79%)</u>	<u>(190,905.56)</u>	<u>281.47%</u>

SOCIETY OF AMERICAN ARCHIVISTS
SAA Operations
For the Nine Months Ending Friday, March 31, 2023

	<u>Year-To-Date</u> <u>3/31/2023</u>	<u>Year-To-Date</u> <u>3/31/2022</u>	<u>Budget</u> <u>3/31/2023</u>	<u>This Year Vs. Last Year</u> <u>\$ Variance</u>	<u>% Variance</u>	<u>This Year Vs. Budget</u> <u>\$ Variance</u>	<u>% Variance</u>
Income							
Dues	\$752,550.35	\$738,057.27	\$748,671.46	\$14,493.08	1.96%	\$3,878.89	0.52%
Subscriptions & Advertising	145,205.36	139,922.48	130,365.46	5,282.88	3.78%	14,839.90	11.38%
Workshops	293,050.00	334,583.40	437,970.00	(41,533.40)	(12.41%)	(144,920.00)	(33.09%)
Annual Meeting					0.00%		0.00%
Publications & CD Sales	108,682.09	129,613.20	154,714.46	(20,931.11)	(16.15%)	(46,032.37)	(29.75%)
Contributions					0.00%		0.00%
Investments	33,158.46	15,579.64	14,654.59	17,578.82	112.83%	18,503.87	126.27%
Shipping, Handling, & Other	15,496.63	21,824.22	22,595.38	(6,327.59)	(28.99%)	(7,098.75)	(31.42%)
Total Income	<u>1,348,142.89</u>	<u>1,379,580.21</u>	<u>1,508,971.35</u>	<u>(31,437.32)</u>	<u>(2.28%)</u>	<u>(160,828.46)</u>	<u>(10.66%)</u>
Expenses							
Salaries, Wages, & Benefits	998,376.08	749,317.06	922,769.18	249,059.02	33.24%	75,606.90	8.19%
Office Occupancy & Utilities	74,214.68	79,060.32	88,165.79	(4,845.64)	(6.13%)	(13,951.11)	(15.82%)
Services	455,567.76	399,387.69	523,535.56	56,180.07	14.07%	(67,967.80)	(12.98%)
Supplies	7,816.89	12,235.37	5,633.50	(4,418.48)	(36.11%)	2,183.39	38.76%
Travel	40,081.70	10,265.55	43,434.03	29,816.15	290.45%	(3,352.33)	(7.72%)
Leases, Rentals, & Licenses	9,623.15	13,627.67	10,954.70	(4,004.52)	(29.39%)	(1,331.55)	(12.16%)
Taxes, Dues, & Subscriptions	30,607.58	18,925.39	19,340.00	11,682.19	61.73%	11,267.58	58.26%
Depreciation, Cost of Goods Sold & Other	57,126.70	94,198.65	80,585.19	(37,071.95)	(39.36%)	(23,458.49)	(29.11%)
Total Expenses	<u>1,673,414.54</u>	<u>1,377,017.70</u>	<u>1,694,417.95</u>	<u>296,396.84</u>	<u>21.52%</u>	<u>(21,003.41)</u>	<u>(1.24%)</u>
Net Gain or (Loss)	<u>(325,271.65)</u>	<u>2,562.51</u>	<u>(185,446.60)</u>	<u>(327,834.16)</u>	<u>(12,793.48%)</u>	<u>(139,825.05)</u>	<u>75.40%</u>