

SAA Annual Business Meeting

Treasurer's Report on Finances

Mark J. Duffy
Washington, D.C.
August 16, 2014

Balance Sheet (June 30, 2014)

Society of American Archivists Balance Sheet - Operations June 30, 2014

	Fiscal 2014	Fiscal 2013	Fiscal 2014 vs, Fiscal 2013	
			\$ Variance	% Variance
Assets				
Cash & Investments	\$1,302,392.85	\$1,009,455.15	\$292,937.70	29.02%
Accounts Receivable	34,989.88	21,314.57	13,675.31	64.16%
Equipment	45,508.32	96,276.08	(50,767.76)	(52.73%)
Deposits	11,551.00	28,954.38	(17,403.38)	(60.11%)
Inventory	129,074.84	132,906.94	(3,832.10)	(2.88%)
Prepaid Expenses	214,160.31	202,807.22	11,353.09	5.60%
Due From Foundation	399,615.08	404,197.39	(4,582.31)	(1.13%)
Total Assets	2,137,292.28	1,895,911.73	241,380.55	12.73%
Liabilities				
Accounts Payable	25,231.78	43,517.63	(18,285.85)	(42.02%)
Salaries and Wages Payable	35,624.10	40,460.66	(4,836.56)	(11.95%)
Deferred Revenues				
Annual Meeting	385,112.90	300,311.00	84,801.90	28.24%
Subscriptions	52,825.00	54,117.50	(1,292.50)	(2.39%)
Membership	499,408.90	468,467.76	30,941.14	6.60%
Education	19,820.00	18,959.50	860.50	4.54%
Sponsors	34,800.00	30,400.00	4,400.00	14.47%
Advertising	12,765.00	12,705.00	60.00	0.47%
Exhibitors	97,100.00	81,000.00	16,100.00	19.88%
Consultants	1,366.20	1,229.70	136.50	11.10%
Total Deferred Revenues	1,103,198.00	967,190.46	136,007.54	14.06%
Due to Council-Directed Funds	74,038.11	13,045.92	60,992.19	467.52%
Due To Foundation	24,344.38	49,390.23	(25,045.85)	(50.71%)
Deferred Rent	14,976.56	17,906.78	(2,930.22)	(16.36%)
Total Liabilities	1,277,412.93	1,131,511.68	145,901.25	12.89%
Net Assets				
Fund Balance	703,945.85	702,112.58	1,833.27	0.26%
Net Gain or Loss	155,933.50	62,287.47	93,646.03	150.34%
Total Net Assets	859,879.35	764,400.05	95,479.30	12.49%
Total Liabilities and Net Assets	2,137,292.28	1,895,911.73	241,380.55	12.73%

FY 2014 Income Statement (June 30)

Society of American Archivists
Income Statement by Cost Center
For the Twelve Months Ending June 30, 2014

	Year-To-Date 06/30/14	Year-To-Date 06/30/13	Budget 06/30/14	This Year Vs. Last Year		This Year Vs. Budget	
				\$ Variance	% Variance	\$ Variance	% Variance
Revenues							
Membership	\$869,217.49	\$812,986.96	\$860,952.37	\$56,230.53	6.92%	\$8,265.12	0.96%
Annual Meeting	656,083.78	594,750.11	588,360.04	61,333.67	10.31%	67,723.74	11.51%
Publications	268,377.41	320,246.98	353,666.40	(51,869.57)	(16.20%)	(85,288.99)	(24.12%)
Education	590,565.02	475,074.35	484,100.00	115,490.67	24.31%	106,465.02	21.99%
Career Services	58,832.90	57,975.35	53,499.96	857.55	1.48%	5,332.94	9.97%
American Archivist	114,408.15	110,406.62	129,669.96	4,001.53	3.62%	(15,261.81)	(11.77%)
Archival Outlook	26,785.90	36,014.55	28,249.98	(9,228.65)	(25.62%)	(1,464.08)	(5.18%)
General & Administrative	3,102.20	2,427.35	2,730.00	674.85	27.80%	372.20	13.63%
Advocacy			250.00		0.00%	(250.00)	(100.00%)
Governance					0.00%		0.00%
Total Revenues	2,587,372.85	2,409,882.27	2,501,478.71	177,490.58	7.37%	85,894.14	3.43%
Expenses							
Membership	93,136.04	103,856.61	97,599.35	(10,720.57)	(10.32%)	(4,463.31)	(4.57%)
Annual Meeting	479,495.75	477,627.23	494,391.96	1,868.52	0.39%	(14,896.21)	(3.01%)
Publications	279,410.55	325,830.09	325,469.39	(46,419.54)	(14.25%)	(46,058.84)	(14.15%)
Education	475,516.71	375,984.10	441,920.81	99,532.61	26.47%	33,595.90	7.60%
Career Services	23,460.67	24,772.86	21,110.52	(1,312.19)	(5.30%)	2,350.15	11.13%
American Archivist	157,595.56	155,342.79	168,432.21	2,252.77	1.45%	(10,836.65)	(6.43%)
Archival Outlook	140,787.39	141,786.21	147,002.17	(998.82)	(0.70%)	(6,214.78)	(4.23%)
General & Administrative	529,597.59	520,034.25	527,513.62	9,563.34	1.84%	2,083.97	0.40%
Advocacy	71,819.07	55,216.86	100,570.93	16,602.21	30.07%	(28,751.86)	(28.59%)
Governance	180,620.02	167,143.80	144,413.26	13,476.22	8.06%	36,206.76	25.07%
Total Expenses	2,431,439.35	2,347,594.80	2,468,424.22	83,844.55	3.57%	(36,984.87)	(1.50%)
Total Net Gain/(Loss)	155,933.50	62,287.47	33,054.49	93,646.03	150.34%	122,879.01	371.75%

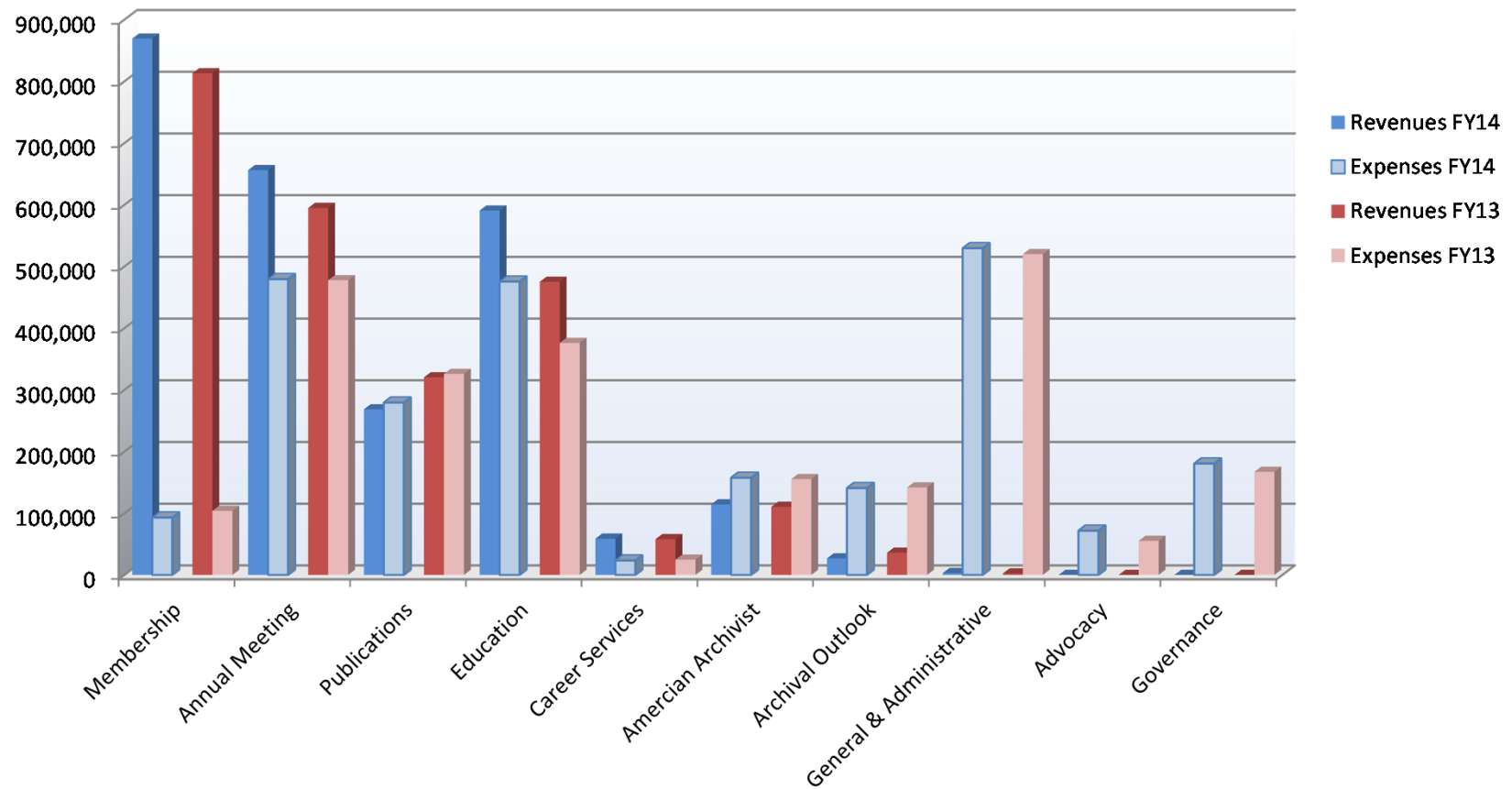
FY 2014 Income Statement (June 30)

Society of American Archivists
Income Statement by Cost Center
For the Twelve Months Ending June 30, 2014

	Year-To-Date 06/30/14	Year-To-Date 06/30/13	Budget 06/30/14	This Year Vs. Last Year		This Year Vs. Budget	
				\$ Variance	% Variance	\$ Variance	% Variance
Revenues							
Membership	\$869,217.49	\$812,986.96	\$860,952.37	\$56,230.53	6.92%	\$8,265.12	0.96%
Annual Meeting	656,083.78	594,750.11	588,360.04	61,333.67	10.31%	67,723.74	11.51%
Publications	268,377.41	320,246.98	353,666.40	(51,869.57)	(16.20%)	(85,288.99)	(24.12%)
Education	590,565.02	475,074.35	484,100.00	115,490.67	24.31%	106,465.02	21.99%
Career Services	58,832.90	57,975.35	53,499.96	857.55	1.48%	5,332.94	9.97%
American Archivist	114,408.15	110,406.62	129,669.96	4,001.53	3.62%	(15,261.81)	(11.77%)
Archival Outlook	26,785.90	36,014.55	28,249.98	(9,228.65)	(25.62%)	(1,464.08)	(5.18%)
General & Administrative	3,102.20	2,427.35	2,730.00	674.85	27.80%	372.20	13.63%
Advocacy			250.00		0.00%	(250.00)	(100.00%)
Governance					0.00%		0.00%
Total Revenues	2,587,372.85	2,409,882.27	2,501,478.71	177,490.58	7.37%	85,894.14	3.43%
Expenses							
Membership	93,136.04	103,856.61	97,599.35	(10,720.57)	(10.32%)	(4,463.31)	(4.57%)
Annual Meeting	479,495.75	477,627.23	494,391.96	1,868.52	0.39%	(14,896.21)	(3.01%)
Publications	279,410.55	325,830.09	325,469.39	(46,419.54)	(14.25%)	(46,058.84)	(14.15%)
Education	475,516.71	375,984.10	441,920.81	99,532.61	26.47%	33,595.90	7.60%
Career Services	23,460.67	24,772.86	21,110.52	(1,312.19)	(5.30%)	2,350.15	11.13%
American Archivist	157,595.56	155,342.79	168,432.21	2,252.77	1.45%	(10,836.65)	(6.43%)
Archival Outlook	140,787.39	141,786.21	147,002.17	(998.82)	(0.70%)	(6,214.78)	(4.23%)
General & Administrative	529,597.59	520,034.25	527,513.62	9,563.34	1.84%	2,083.97	0.40%
Advocacy	71,819.07	55,216.86	100,570.93	16,602.21	30.07%	(28,751.86)	(28.59%)
Governance	180,620.02	167,143.80	144,413.26	13,476.22	8.06%	36,206.76	25.07%
Total Expenses	2,431,439.35	2,347,594.80	2,468,424.22	83,844.55	3.57%	(36,984.87)	(1.50%)
Total Net Gain/(Loss)	155,933.50	62,287.47	33,054.49	93,646.03	150.34%	122,879.01	371.75%

From the Income Statement

Revenues vs. Expenses by Cost Center FY2013-14

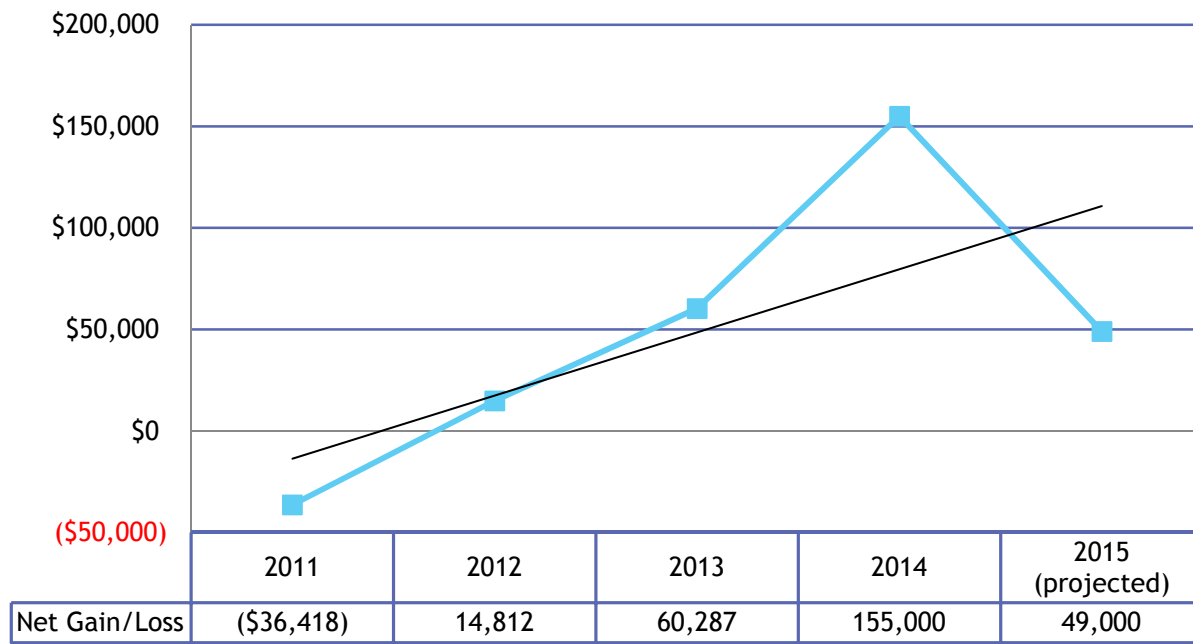


FY 2014 Income Statement (June 30)

Society of American Archivists
Income Statement by Cost Center
For the Twelve Months Ending June 30, 2014

	Year-To-Date 06/30/14	Year-To-Date 06/30/13	Budget 06/30/14	This Year Vs. Last Year		This Year Vs. Budget	
				\$ Variance	% Variance	\$ Variance	% Variance
Revenues							
Membership	\$869,217.49	\$812,986.96	\$860,952.37	\$56,230.53	6.92%	\$8,265.12	0.96%
Annual Meeting	656,083.78	594,750.11	588,360.04	61,333.67	10.31%	67,723.74	11.51%
Publications	268,377.41	320,246.98	353,666.40	(51,869.57)	(16.20%)	(85,288.99)	(24.12%)
Education	590,565.02	475,074.35	484,100.00	115,490.67	24.31%	106,465.02	21.99%
Career Services	58,832.90	57,975.35	53,499.96	857.55	1.48%	5,332.94	9.97%
American Archivist	114,408.15	110,406.62	129,669.96	4,001.53	3.62%	(15,261.81)	(11.77%)
Archival Outlook	26,785.90	36,014.55	28,249.98	(9,228.65)	(25.62%)	(1,464.08)	(5.18%)
General & Administrative	3,102.20	2,427.35	2,730.00	674.85	27.80%	372.20	13.63%
Advocacy			250.00		0.00%	(250.00)	(100.00%)
Governance					0.00%		0.00%
Total Revenues	2,587,372.85	2,409,882.27	2,501,478.71	177,490.58	7.37%	85,894.14	3.43%
Expenses							
Membership	93,136.04	103,856.61	97,599.35	(10,720.57)	(10.32%)	(4,463.31)	(4.57%)
Annual Meeting	479,495.75	477,627.23	494,391.96	1,868.52	0.39%	(14,896.21)	(3.01%)
Publications	279,410.55	325,830.09	325,469.39	(46,419.54)	(14.25%)	(46,058.84)	(14.15%)
Education	475,516.71	375,984.10	441,920.81	99,532.61	26.47%	33,595.90	7.60%
Career Services	23,460.67	24,772.86	21,110.52	(1,312.19)	(5.30%)	2,350.15	11.13%
American Archivist	157,595.56	155,342.79	168,432.21	2,252.77	1.45%	(10,836.65)	(6.43%)
Archival Outlook	140,787.39	141,786.21	147,002.17	(998.82)	(0.70%)	(6,214.78)	(4.23%)
General & Administrative	529,597.59	520,034.25	527,513.62	9,563.34	1.84%	2,083.97	0.40%
Advocacy	71,819.07	55,216.86	100,570.93	16,602.21	30.07%	(28,751.86)	(28.59%)
Governance	180,620.02	167,143.80	144,413.26	13,476.22	8.06%	36,206.76	25.07%
Total Expenses	2,431,439.35	2,347,594.80	2,468,424.22	83,844.55	3.57%	(36,984.87)	(1.50%)
Total Net Gain/(Loss)	155,933.50	62,287.47	33,054.49	93,646.03	150.34%	122,879.01	371.75%

Net Gain/Loss FY2011-2015



Technology Reserve Fund (06/30/14): ≈\$220,000

The SAA FY2015 Budget

Advocacy

- 74% Spending increase advocacy
- Free workshop training
- On-demand webinar
- Tools for measuring impact
- Funding advocates: CAPP & COPA
- Professional marketing assistance

Education and Knowledge

- New continuing ed. courses/tracks
- Investment in low-cost webinars
- Access to American Archivist
- New Trends in Archives Practice
- Rebuild Archival Fundamentals Series
- Options for an online Outlook

Enhanced Annual Meetings

- Access to AV services to all groups
- Affordable child care attendees
- Free online access to all proceedings
- Enriched Web experience and social media

Society of American Archivists Income Statement Fiscal 2015 Budget Budget Master - Operations

Revenues	Projected FY '14		
	<u>Fiscal '15</u>	<u>Fiscal '14</u>	<u>Actuals</u>
Dues	\$ 882,531.64	\$ 859,852.37	\$ 861,812.53
Subscriptions & Advertising	205,435.00	224,220.00	219,468.63
Workshops	610,262.00	476,850.00	517,469.18
Annual Meeting	677,881.03	564,610.04	639,606.41
Publications	226,579.93	312,812.93	259,306.29
Contributions	-	-	-
Investments	3,355.50	2,730.00	2,752.06
Other	46,064.19	60,403.46	46,192.83
Total Revenues	\$ 2,652,109.28	\$ 2,501,478.80	\$ 2,546,607.93
Expenses	Projected FY '14		
	<u>Fiscal '15</u>	<u>Fiscal '14</u>	<u>Actuals</u>
Personnel	\$ 1,017,579.47	\$ 965,876.83	\$ 951,249.35
Office Occupancy & Utilities	97,167.33	94,936.18	97,005.37
Services	1,062,932.36	936,639.78	913,674.29
Supplies	14,232.67	14,771.73	17,512.49
Travel	223,269.00	194,068.00	179,985.48
Leases, Rentals & Licenses	48,686.31	38,842.98	25,618.38
Taxes, Dues and Subscriptions	26,654.00	15,857.00	28,463.80
Depreciation, COGS, and Other	112,330.40	207,431.89	198,502.96
Total Expenses	\$ 2,602,851.54	\$ 2,468,424.39	\$ 2,412,012.12
Gain / (Loss) from Operations	\$ 49,257.74	\$ 33,054.41	\$ 134,595.81
Replenishment of Council-Directed Funds	-	-	-
Net Gain / (Loss)	\$ 49,257.74	\$ 33,054.41	\$ 134,595.81

Strategic Budgeting

Council and management are committed to redirecting financial resources to the activities and goals identified by the members as their priorities goals and concerns.

- Advocacy for Archivists and Archives
- Professional Education and Resources
- Advancing New Knowledge in the Field
- Meeting our Member's Needs

Agenda Item V.A.3.

Society of American Archivists Council Meeting May 22 – 24, 2014 Chicago, Illinois

Summary of Strategic Plan Activities Incorporated in FY 2015 Draft Budget (Prepared by SAA Staff)

Included in the proposed FY 2015 budget as of May 7, 2014, are the following activities identified in SAA's 2014 – 2018 Strategic Plan:

Strategy 1.1. Provide leadership in promoting the value of archives and archivists to institutions, communities, and society. [See Program 107, Advocacy/Public Awareness]

Activity 1.a. Conduct mid-year meeting of Committee on Public Awareness (with facilitation by outside PR counsel) to support work on Strategy 1.1. [\$9,500]

Activity 1.b. Implement ongoing publicity and media plan and sponsor public awareness campaigns (including American Archives Month). [\$5,000]

Activity 1.c. Promote public relations competencies among archivists via web resources; incorporate PA goals into SAA website redesign. [\$3,000]

Strategy 1.2. Educate and influence decision makers about the importance of archives and archivists. [See Program 107, Advocacy/Public Awareness]

Activity 2.a. Conduct mid-year meeting of Committee on Advocacy and Public Policy to support work on Strategy 1.2. [\$6,500]

Activity 2.b. Fund travel by SAA representatives to Washington, DC, for Hill visits and other meetings and briefings as needed. [\$1,530]

Activity 2.c. Provide support to the National Coalition for History. [\$12,000]

Activity 2.d. Develop and distribute, via the website and other means, materials that explain to policymakers the relevance and importance of archives and archivists. [\$3,000]

Activity 2.e. Participate in meetings with coalition partners (eg, Issues and Awareness group sponsored by CoSA). [\$740]

Strategy 1.3. Provide leadership in ensuring the completeness, diversity, and accessibility of the historical record. [See Program 107, Advocacy/Public Awareness]

Keeping Pace

Membership growth is incremental

July 2010	5,760	
June 2011	5,999	4.1%
June 2012	6,079	1.3%
June 2013	6,189	1.8%
June 2014	6,179	(.1%)
[July 2014	6,224	.5%]

Revenue target: 34%

FY2014: end of step dues adjustments

Dues now equal 30% of total revenue.



The SAA Foundation

- Fund balance as of June 30: \$919,257
- Investment income of approximately \$187,234
- Annual Appeal contributions from SAA members of \$55,465
- Adoption of mission, fund raising goals, and case statement for major gifts and planned giving
- Development of a grant-making and reporting process
- Building a community of giving to advance archival enterprise

Thanks to the SAA Finance Committee

Cheryl Stadel-Bevans

Kyle Connor

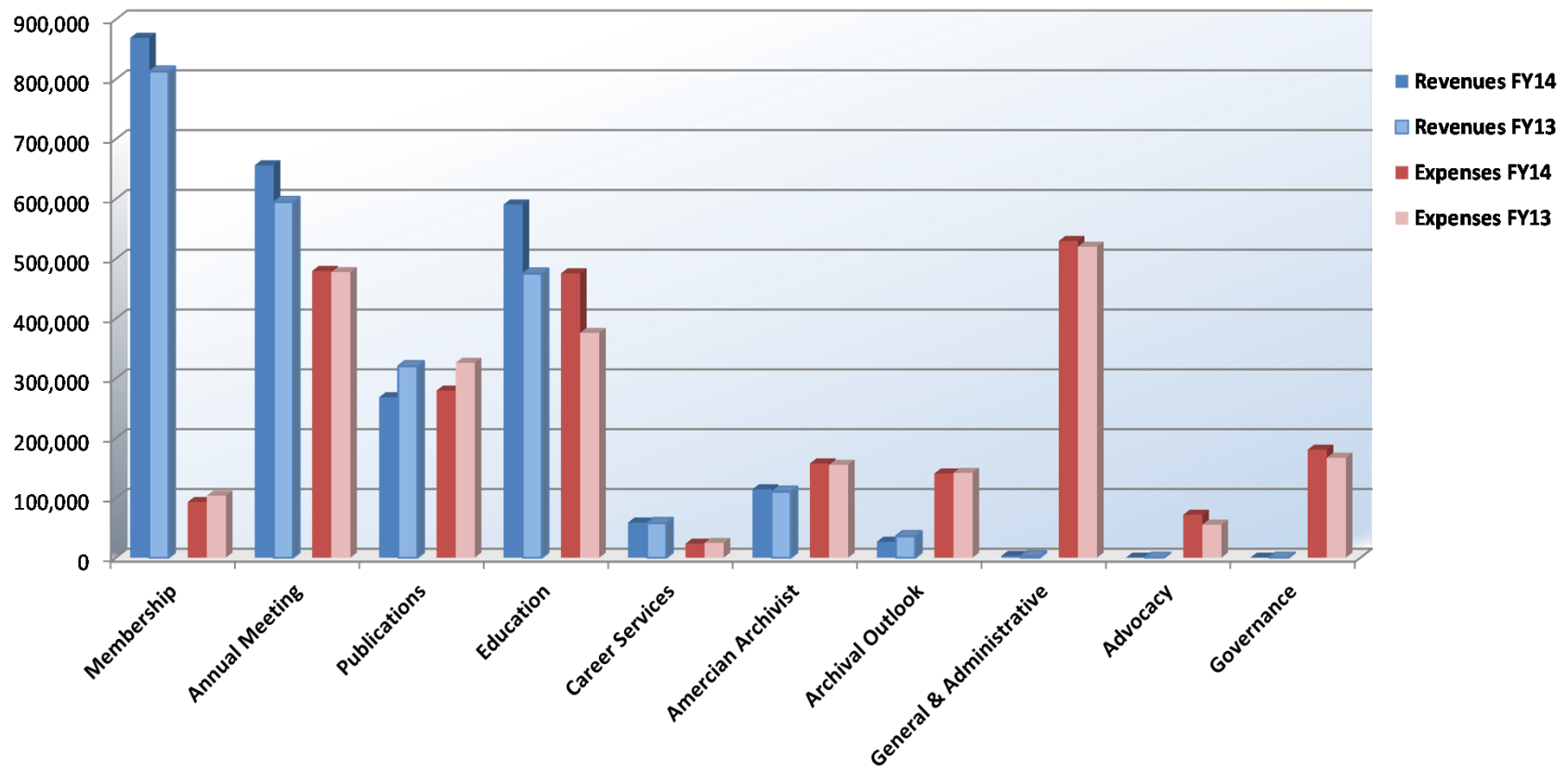
Jim Gerencser

Nancy Beaumont, Executive Director

Peter Carlson, Director of Finance

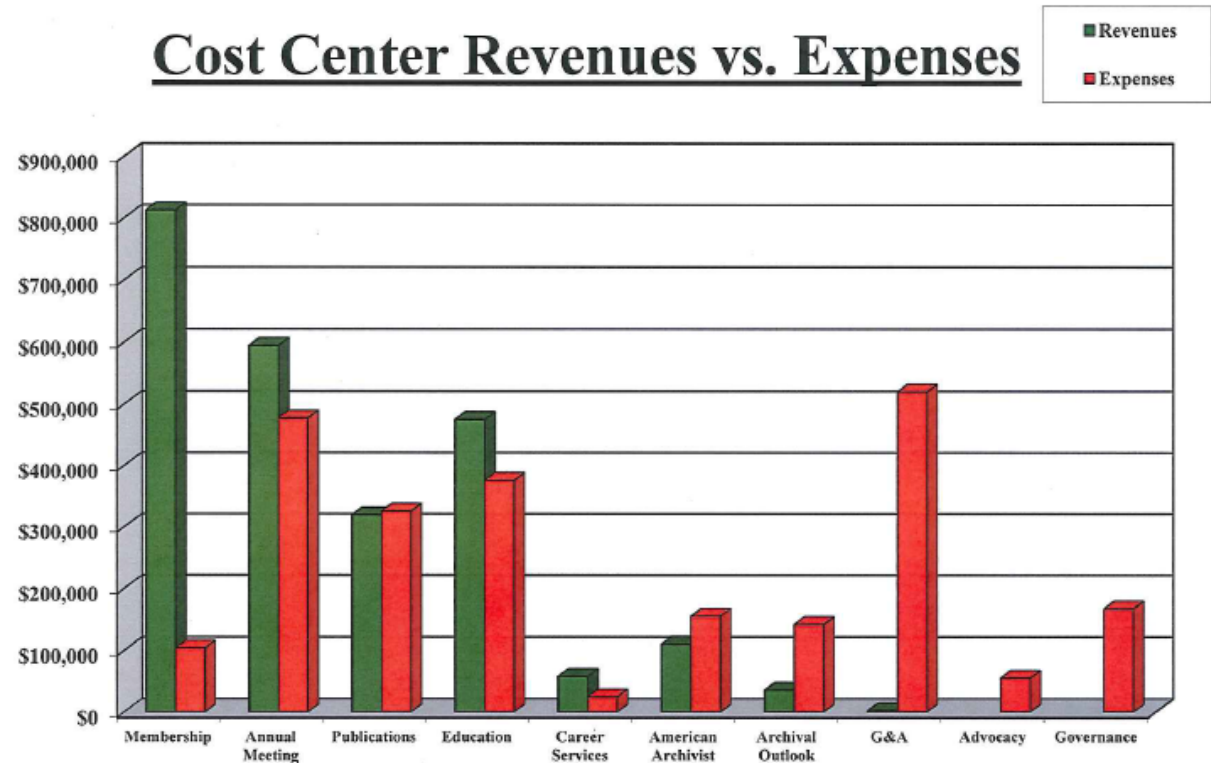
From the Income Statement

Revenues vs. Expenses by Cost Center FY2013-14



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.



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

Favorable Trends

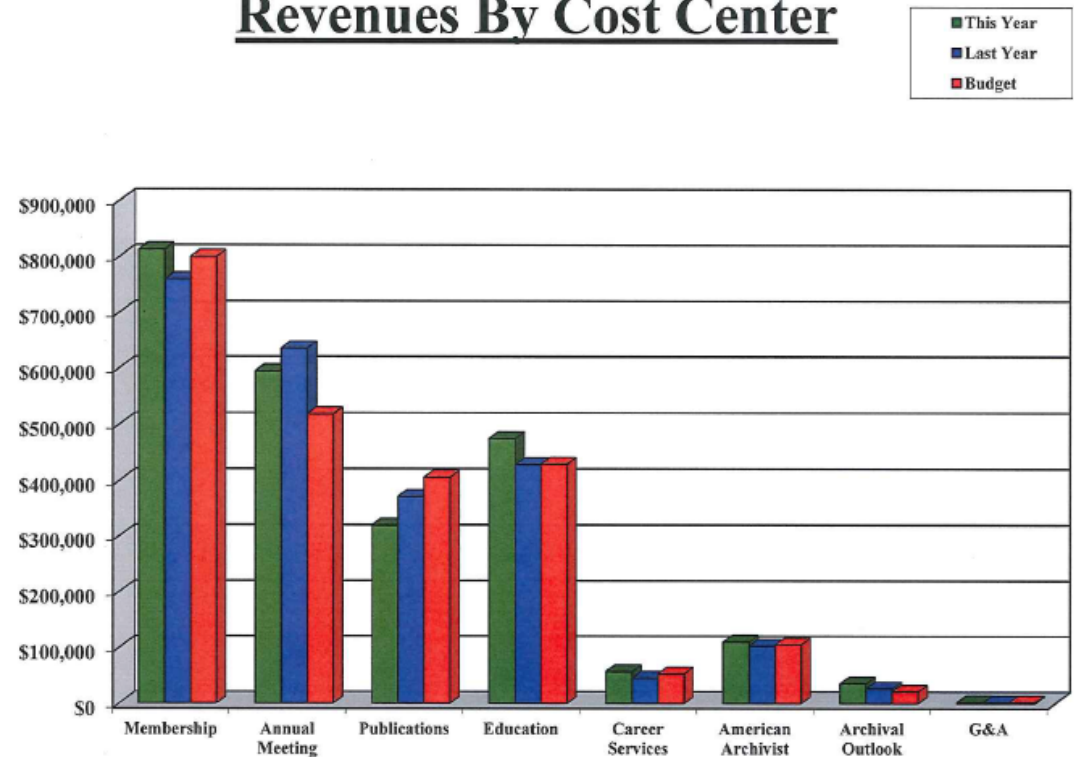
Membership: SAA continues to enroll new non-student members for a modest growth rate of 2%.

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

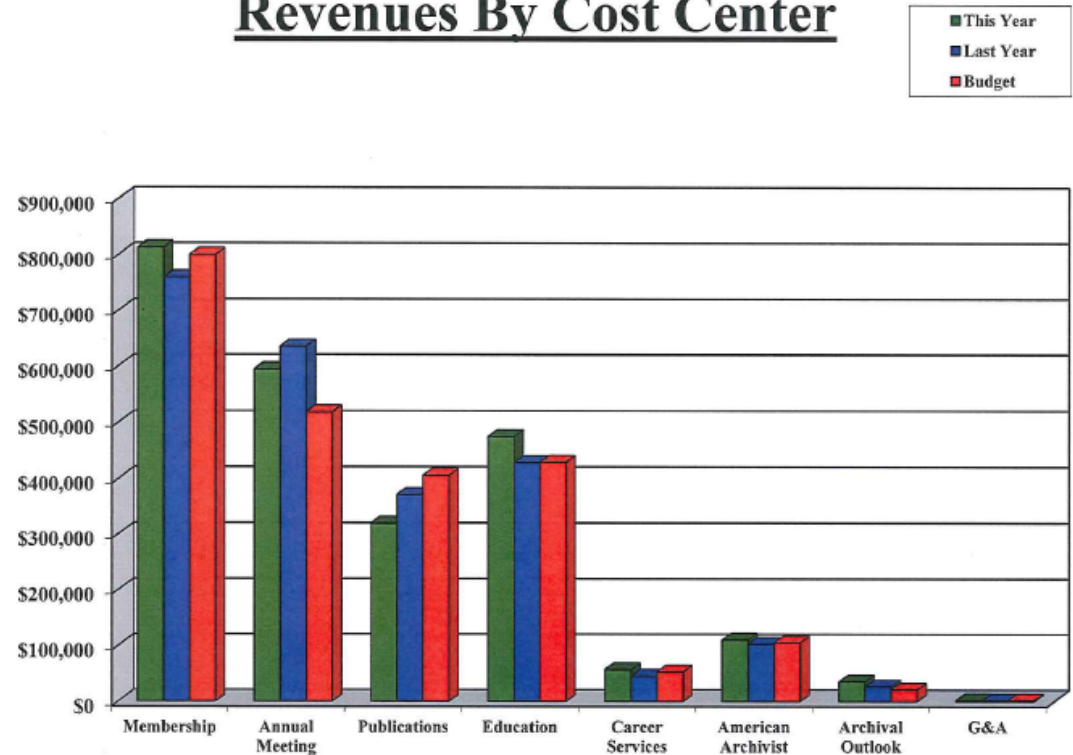
Staffing Transitions

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



The Society of American Archivists FY2015 Budget

The Society of American Archivists Income Statement Fiscal 2015 Budget Budget Master - Operations

Revenues	Projected FY '14		FY '15 Budget v. '14 Actuals \$ Difference	'15 Budget v. FY '14 Actuals	
	Fiscal '14	Actuals		Difference	% Difference
Dues	\$ 859,852.37	\$ 861,812.53	\$ 22,679.27	20,719.11	2.40%
Subscriptions & Advertising	224,220.00	219,468.63	(18,785.00)	(14,033.63)	(6.39%)
Workshops	476,850.00	517,469.18	133,412.00	92,792.82	17.93%
Annual Meeting	564,610.04	639,606.41	113,271.00	38,274.62	5.98%
Publications	312,812.93	259,306.29	(86,233.01)	(32,726.36)	(12.62%)
Contributions	-	-	-	-	N/A
Investments	2,730.00	2,752.06	625.50	603.44	21.93%
Other	60,403.46	46,192.83	(14,339.28)	(128.64)	(0.28%)
Total Revenues	\$ 2,501,478.80	\$ 2,546,607.93	\$ 150,630.48	105,501.35	4.14%
Expenses	Projected FY '14		FY '15 Budget v. '14 Actuals \$ Difference	'15 Budget v. FY '14 Actuals	
	Fiscal '14	Actuals		Difference	% Difference
Personnel	\$ 965,876.83	\$ 951,249.35	\$ 38,316.10	52,943.58	5.57%
Office Occupancy & Utilities	94,936.18	97,005.37	2,174.51	105.32	0.11%
Services	936,639.78	913,674.29	126,229.15	149,194.64	16.33%
Supplies	14,771.73	17,512.49	(541.36)	(3,282.12)	(18.74%)
Travel	194,068.00	179,985.48	29,201.00	43,283.52	24.05%
Leases, Rentals & Licenses	38,842.98	25,618.38	9,822.94	23,047.54	89.96%
Taxes, Dues and Subscriptions	15,857.00	28,463.80	12,797.00	190.20	0.67%
Depreciation, COGS, and Other	207,431.89	198,502.96	(92,924.74)	(83,995.81)	(42.31%)
Total Expenses	\$ 2,468,424.39	\$ 2,412,012.12	\$ 125,074.59	181,486.86	7.52%
Gain / (Loss) from Operations	\$ 33,054.41	\$ 134,595.81	\$ 25,555.89	(75,985.51)	(56.45%)
Replenishment of Council-Directed Funds	-	-	-	-	-
Net Gain / (Loss)	\$ 58,610.30	\$ 33,054.41	\$ 134,595.81		