

## **FINANCE COMMITTEE REPORT: September 2015 Board Meeting**

The Finance Committee continues to review the financial history of TLA with the goal of establishing a financial plan for the association's future. However, such a plan will be delayed until the outcome of the deliberations and recommendations from the Restructuring Task Force have been received. In the meantime, the Finance Committee will be sharing with the Board information documents which are being reviewed as we develop the future plan. Two of these informational items are attached to this report:

- 1) TLA Income / Expenses, July 2010 through June 2015  
As you review this spreadsheet your attention should be drawn to the effect which Special Events income over expenses has on the checking account balance at the end of each fiscal year.  
Also it should be noted that TLA has two Certificates of Deposit, which were historically designated as emergency funds, should TLA's normal income process fail to meet the association's needs. Both of these certificates have automatically renewed each year. These funds are currently:  
SunTrust CD: Maturity date: 10-20-2015: Projected value: \$23,778.27  
USBank CD: Maturity date: 04-07-2015: Balance at that date: \$22,108.75  
Also, please note that the Savings Account is strictly for Scholarship, Cheney Award, and Daniel Taylor Award funds and cannot be used for general operating expenses.
  
- 2) TLA Membership Statistics 2015 / 2016: August 19, 2015  
As you review this information, you will note that a majority of our Personal Memberships fall in the salary ranges of \$20,000 - \$59,999, producing approximately half of our total membership income (which includes all types of memberships).  
Please note that the totals shown on this report and the totals shown on any financial report may not always match because members renew throughout the fiscal year for calendar year membership. Thus, some renewal payments may fall in a fiscal year prior to the actual membership year. It should also be noted that not all members declare section and/or roundtable memberships and some declare more than one roundtable membership, so those numbers will not match the total membership number.

At the June 2015 Board retreat discussion took place regarding changing the membership year from calendar year to fiscal year (July 1 – June 30). The Finance Co-Chairs have reviewed this possibility and find that there is no stipulation which would keep TLA from making such a change, except the current calendar year membership is stated in the ByLaws and a change would require a membership vote. Such a change would mean that during one year, all members would receive an 18 month membership rather than a 12 month. If TLA can keep a checking account balance near the \$70,000 mark, TLA should be able to live through the extra months in which we would not receive many membership renewals. Such a change should be decided and implemented at the beginning of the last calendar year renewal period (December 1<sup>st</sup>) which would have the new expiration date of June 30<sup>th</sup> of the second following year. The new fiscal year membership process would begin on July 1<sup>st</sup> of the second following year. (i.e. renewal for calendar year 2017 would begin December 1, 2016 and that renewal would cover membership through June 30, 2018, with the fiscal year membership process beginning on July 1, 2018).

TENNESSEE LIBRARY ASSOCIATION  
INCOME / EXPENSES  
July 2010 – June 2015

		Jul '10 - Jun 11	Jul 11 - Jun 12	Jul 12 - Jun 13	Jul 13 - Jun 14	Jul 14 - Jun 15
<b>Income</b>						
	<b>45000 · Investments</b>	46.32	25.25	6.66	5.59	6.76
	<b>46400 · Other Types of Income</b>	5,854.41	7,936.33	6,138.14	3,893.84	5,962.77
	<b>47200 · Program Income*</b>	41,578.81	35,564.24	36,334.27	33,398.77	32,433.39
	<b>49000 · Special Events Income**</b>	61,321.51	52,102.11	69,918.47	74,914.40	60,024.86
	<b>Total Income</b>	108,801.05	95,267.93	112,397.54	112,212.60	98,427.78
<b>Expense</b>						
	<b>60900 · Board of Directors</b>	623.28	760.21	756.65	516.95	321.94
	<b>61000 · Committees</b>	25,969.42	21,673.46	22,543.62	16,895.32	21,984.24
	<b>62000 · Sections</b>	83.87	0.00	0.00	0.00	0.00
	<b>63000 · Roundtables</b>	90.00	6,350.14	0.00	3,681.70	291.82
	<b>64000 · Contract Services</b>	6,129.00	8,943.00	6,225.00	239.99	5,750.00
	<b>65000 · Operations</b>	10,368.57	6,017.60	4,988.44	7,396.35	5,276.59
	<b>65100 · Other Types of Expenses</b>	13,520.10	7,818.76	10,056.21	11,452.90	7,260.35
	<b>65111 · Miscellaneous</b>	104.79	344.28	319.60	217.13	975.86
	<b>65112 · Bank Excessive Withdrawal</b>	0.00	0.00	23.00	0.00	0.00
	<b>66000 · Payroll Expenses</b>	11,706.61	12,641.85	13,072.09	12,065.28	13,021.51
	<b>69000 · Special Events</b>	63,636.22	44,554.58	60,125.89	48,422.27	39,060.85
	<b>Total Expense</b>	132,231.86	109,103.88	118,110.50	100,887.89	93,943.16
	<b>Net Income</b>	<b>23,430.81</b>	<b>13,475.95</b>	<b>5,712.96</b>	<b>11,324.71</b>	<b>4,484.41</b>
	<b>Checking Account Balance: June 30th</b>	77,465.33	63,157.89	56,000.37	67,247.70	72,036.65
	<b>Savings Account Balance: June 30th:</b>	21,532.85	22,364.34	23,808.90	23,886.28	23,581.74

\* Membership dues

\*\* Includes Conference, Board Retreat, TN Legislative Day, National  
Legislative Day

**TLA MEMBERSHIP STATISTICS 2015/2016**  
**August 19, 2015**

<b>Personal Memberships</b>	=	<b>355</b>	
Up to \$9,999	=	4	(\$15.00 x 4= \$60.00)
To \$19,999	=	27	(\$30.00 x 27= \$810.00)
To \$29,999	=	48	(\$45.00 x 48= \$2,160.00)
To \$39,999	=	72	(\$60.00 x 72= \$4,320.00)
To \$49,999	=	71	(\$75.00 x 71= \$5,325.00)
To \$59,999	=	61	(\$90.00 x 61= \$5,551.00)
To \$69,999	=	24	(\$105.00 x 24= \$2,520.00)
To \$79,999	=	21	(\$120.00 x 21= \$2,520.00)
To \$89,999	=	10	(\$135.00 x 10= \$1,350.00)
Above \$90,000	=	17	\$150.00 x 17= \$2,550.00)

**Life = 32** (one time payments, none paid in FY14/15 nor thus far in FY15/16)

**Institutional Representatives = 28** (\$0 --- part of Institutional Membership)

**Student = 105**

TLA only = 1 (\$15.00 x 1= \$15.00)

ALA/TLA Joint = 104 (\$19.00 x 104= \$1,796.00)

**Trustees, Friends, Retired Library Personnel = 56** (\$30.00 x 56= \$1,680.00)

**Business Representatives = 4** (\$100.00 x 4= \$400.00)

**Institutional = 28**

To \$50,000 = 2 (\$35.00 x 2= \$70.00)

To \$250,000 = 13 (\$75.00 x 13= \$975.00)

To \$400,000 = 6 (\$100.00 x 6= \$600.00)

To \$750,000 = 5 (\$150.00 x 5= \$750.00)

Above \$750,000 = 2 (\$200.00 x 2= \$400.00)

**TOTAL MEMBERSHIP AS OF AUGUST 19, 2015: 603**

**SECTIONS:**

CULS	=	200
PUBLIC	=	236
SCHOOL	=	72
SPECIAL	=	25
TRUSTEES,,	=	31

**ROUNDTABLES:**

CYA	=	112
GOV DOCS	=	22
LIB. INSTRUCTION	=	95
LIB. LEADERSHIP.	=	37
LIB. TECHNOLOGIES	=	66
NEW MEMBERS	=	182
REFERENCE/INFO	=	86
TECHNICAL SERV.	=	37

NOTE: Not all members declare a Section and Roundtable, so the total of Sections and Roundtables will not match the total membership number.