



Utah Library
Association

Financial Statements

As of May 10, 2015

**Utah Library Association
Financial Statement Narratives
May 10, 2015**

Fund Balance

ULA's current fund balance is \$113,989 including checking, money market, certificate of deposits and online PayPal account. The beginning fund balance was \$108,111. The increase (\$5,878) in the fund balance is mainly due to increase in membership income and annual conference registration. The fund balance is expected to remain between \$90,000 and \$100,000 at the end of the fiscal year 2014-15.

Income and Expense

Total receipts for the first 10 months (July 2014 – April 2015) period during the fiscal year 2014-15 are \$52,082 compared to \$116,687 during the last fiscal year (2013-14). Current year income will increase after conference registration, sponsorship and exhibit rental receipts are posted. Below are the two major sources of income during the current fiscal year:

- Conference Revenue - \$31,220
- Membership Income - \$19,295

Total expenditure for the current year is \$47,387 compared to \$111,529 during previous year. Current expenditure will increase after the conference related expense payments are processed. The major expenditure detail is as follows:

- Conference Expenditure – 12,337
- Professional Fees - \$15,450
- Other Programs - \$6,782

Membership Income

There's a 10.56% increase in membership revenue during the current year. Total membership revenue in 2014-15 is \$19,295 compared to 17,452 in 2013-14. Membership revenue is expected to increase by 15%. This increase is primary due to increase in the membership fees.

Annual Tax Filing

ULA's 990-EZ filing is current with the IRS. Form 990-EZ for the current year will be filed after July 2015.