



Financial Statements

As of September 03, 2014

**Utah Library Association
Financial Statement Narratives
September 05, 2014**

Fund Balance

ULA's current fund balance is \$102,623.99 including checking, money market, certificate of deposits and online PayPal account. The beginning fund balance on July 1, 2014 was \$111,191.95. The reduction (8,567.96) in the fund balance is largely due to professional fees and ALA conference travel. The fund balance is projected to remain between \$90,000 and \$100,000 at the end of the fiscal year 2014-15.

Income and Expense

The first quarter (July – September) of the fiscal year is normally slow due to no significant event. The current income is \$576.82 compared to 1080.87 during the same period last year. The income breakdown is as follows:

- Membership Income - \$542.10
- Interest & Dividends - \$34.72

Total expenditure for the current year is \$9,104.78 compared to \$9,967.88 during the same period last year. The major expenditure detail is as follows:

- Professional Fees - \$3090.00
- ALA Travel - \$4,040.96
- Event Management Fee - \$1,100
- Membership Database - \$442.90

Membership Income

There's a 12.7% drop in membership revenue in the fiscal year 2013-14 (July – June) compared to 2012-13. The total membership revenue in 2013-14 is \$16,851.33 compared to 19,304.09 in 2012-13. We will not observe any major changes in membership revenue prior to December 2014 when members start registering for the annual conference.

Annual Tax Filing

The annual tax filing for the fiscal year ended on June 30, 2014 is due on November 15, 2014.

Utah Library Association - Fund Balance - As of 9/3/2014

| Account | 6/30/2014 Balance | 9/3/2014 Balance |
|----------------------------|----------------------|---------------------|
| Bank Accounts | | |
| 12 MONTH CD 0012 | 9,513.11 | 9,516.75 |
| 6 MONTH CD 0010 | 17,379.26 | 17,386.78 |
| BUSINESS CHECKING 0055 | 10,507.32 | 4,492.54 |
| MONEY MARKET 0007 | 69,119.17 | 69,142.67 |
| Paypal Online | 4,001.26 | 1,413.36 |
| PRIMARY SHARES 0001 | 671.83 | 671.89 |
| TOTAL Bank Accounts | 111,191.95 | 102,623.99 |
| OVERALL TOTAL | 111,191.95 | 102,623.99 |

Income/Expense Statement
7/1/2013 through 9/3/2014 (Cash Basis)

9/3/2014

Page 1

| Category | 7/1/2013- 9/3/2013 | 7/1/2014- 9/3/2014 | Amount Difference |
|---|-----------------------|-----------------------|----------------------|
| INCOME | | | |
| Div Income | 40.87 | 34.72 | -6.15 |
| Donations & Contributions | | | |
| Intellectual Freedom Fund | 1,000.00 | 0.00 | -1,000.00 |
| TOTAL Donations & Contributions | 1,000.00 | 0.00 | -1,000.00 |
| Membership Income | | | |
| Individual Membership | 0.00 | 542.10 | 542.10 |
| TOTAL Membership Income | 0.00 | 542.10 | 542.10 |
| Other Inc | 40.00 | 0.00 | -40.00 |
| TOTAL INCOME | 1,080.87 | 576.82 | -504.05 |
| EXPENSES | | | |
| Uncategorized | 0.00 | 0.00 | 0.00 |
| Administrative & Operational | | | |
| Office Supplies | 0.00 | 67.92 | -67.92 |
| Postage Exp | 88.00 | 113.00 | -25.00 |
| TOTAL Administrative & Operational | 88.00 | 180.92 | -92.92 |
| Annual Conference Expense | | | |
| Conference Supplies | 127.97 | 0.00 | 127.97 |
| Event Management Fee | 1,100.00 | 1,100.00 | 0.00 |
| Space, Food & Lodging | 3,148.69 | 0.00 | 3,148.69 |
| TOTAL Annual Conference Expense | 4,376.66 | 1,100.00 | 3,276.66 |
| Fees & Charges | | | |
| Bank Fee | 0.00 | 90.00 | -90.00 |
| TOTAL Fees & Charges | 0.00 | 90.00 | -90.00 |
| Membership | | | |
| MemberClicks Database Management Fee | 412.20 | 442.90 | -30.70 |
| TOTAL Membership | 412.20 | 442.90 | -30.70 |
| Professional Fees | | | |
| Executive Director | 2,000.00 | 2,400.00 | -400.00 |
| Treasurer | 690.00 | 690.00 | 0.00 |
| TOTAL Professional Fees | 2,690.00 | 3,090.00 | -400.00 |
| Travel | | | |
| ALA Conference | 882.64 | 4,040.96 | -3,158.32 |
| General Travel | 463.28 | 0.00 | 463.28 |
| MLA Conference | 1,055.10 | 0.00 | 1,055.10 |
| TOTAL Travel | 2,401.02 | 4,040.96 | -1,639.94 |
| ULA Information Services | | | |
| Website Development & Maint. | 0.00 | 160.00 | -160.00 |
| TOTAL ULA Information Services | 0.00 | 160.00 | -160.00 |
| TOTAL EXPENSES | 9,967.88 | 9,104.78 | 863.10 |
| OVERALL TOTAL | -8,887.01 | -8,527.96 | 359.05 |