

**YALSA Board of Directors Meeting
ALA Annual Conference, Las Vegas
June 21 – July 1, 2014**

Topic: Fiscal Officer Report

Background: Because dues cover only about 30% of what it costs to serve members, it is important for the Board to identify other reliable revenue streams. Without them, the current level of service to members would have to be curtailed. Since the April Board chat was devoted to finances, and because the term of the Fiscal Officer ends after the 2014 Annual Conference, this report from Pam Holley will concentrate on suggestions for Board activities to maintain its fiscal oversight activities and to continue to explore strategies for returning YALSA revenue to pre-recession amounts.

Action Required: Discussion

1. YALSA has a very ambitious agenda which includes projects that vary from being of interest to the majority of the members to ones that apply to smaller numbers. As observed in the monthly reports from the Executive Director, YALSA's revenue is not keeping up with expenses as it was able to pre-Recession. This means that before YALSA takes on another large project, Board members need to scrutinize the cost and make sure it is doable with current finances; OR there is a funding source (such as a grant) already in place to cover finances; OR it's so important to the mission that you're willing to take a chance on revenue. If none of these scenarios work, then consider voting against the project for now or refining it to make it doable financially.
2. Although the Board knows the revenue generated for projects, the expenses for that project are not listed in the monthly reports. It might be helpful when compiling the budget to know how many hours of staff time a specific project might require computed in cost of staff time, accompanied by actual expenses involved outside of staff time, to better compare the expenses vs. the revenue in determining if some projects, although supportive of YALSA's mission, are simply not viable at the immediate time.
3. Perhaps each Board member could select one aspect of YALSA's Continuing Education offerings and think of ways to better advertise it. An easy way is to add it to your signature file. If you're at a state or county meeting, having a handout about the kit, institute, book, downloadable is easy to share with others. Consider always having handouts, or downloadable info, available to be distributed to fellow

librarians. Handouts are available at www.ala.org/yalsa/handouts, or contact Letitia Smith for assistance.

4. Although Board members are faithful readers of the Executive Director's monthly reports, including the financial section, talking about the finances makes them more understandable. To that end, it would be useful to include an overview of finances once a quarter, as part of the Board conference call, as well as a yearly Board conference call devoted to the budget.

Additional Resources

- 2013 Association Publishing Survey, www.foliomag.com/2013/2013-association-publishing-survey
- Association Membership Growth Surges, <http://ow.ly/xVMsk>
- Midwinter 2014 Fiscal Report, <http://ow.ly/xVwxN> (.pdf)
- YALSA Business Plan, <http://ow.ly/xVwcQ> (.pdf)