

**YALSA Board of Directors Meeting
ALA Annual Conference, Chicago
June 23 – 27, 2017**

Topic: Fiscal Officer Report

Background: To adequately support members through services and resources, the Board of Directors must ensure the short and long term fiscal health of the organization, and see that the budget is aligned with strategic priorities the Board identifies. YALSA’s Fiscal Officer, Nick Buron, has provided the information below for the Board’s consideration.

Action Required: Discussion

In FY17 YALSA has had some unanticipated expenses as well as lower than projected revenues across nearly all revenue streams. To finish the fiscal year in strong financial standing so that we can continue to support members at the same level, it is important to both tightly monitor expenses and aggressively sell products and services.

Total projected budget shortfall

| Unanticipated Expense | Amount |
|--|-----------------|
| 1% raise to salaries/wages | \$3,348 |
| Compliance w/ new overtime rules & equity adjustment | \$9,522 |
| Overhead increase | \$6,665 |
| TOTAL | \$19,535 |

| Revenue shortfall | Amount |
|--|-----------------|
| Printz & Nonfiction winning publisher purchased no seals | \$20,000 |
| Dues shortfall | \$18,976 |
| Book sale shortfall | \$4,000 |
| Institute shortfall | \$12,000 |
| Reduced TTW sponsorship | \$30,000 |
| TOTAL | \$84,976 |

The total projected amount that YALSA will be below budget is \$104,511. While 2nd half FY17 book royalties are not yet credited (approx. \$1,000), and sales from ticketed events at Annual will help (approx. \$10,000 net), as well as ensuring all outstanding invoices are reconciled (approx. \$15,000), none of these items is enough to close the gap. Therefore, further action must be taken.

Mitigation Strategies between now and the end of the fiscal year (Aug. 31, 2017)

Cut expenses

- Suspend all travel through Aug. (\$3,000)
 - BCALA
 - Creative Youth Development meeting
- Delay printing & supplies (\$3,700)
- Freeze staff development (\$2,788)
- Other?

Increase sales

- Donation drive (\$3,000)
- Recruit 50 new members (50 @ \$60 ea. = \$3,000)
- Sell 3 licensed institutes (3 @ 4,500 ea. = \$13,500)
- Get 100 new *YALS* subscriptions (100 @ \$70 = \$7,000)
- Sell new products:
 - three new books (200 copies of Road Map @ \$40 = \$8,000; 200 Top Reads @ \$29 ea. = \$5,800)
 - self-paced eLearning (50 @ \$75 ea. = \$3,750)
- Other?

Total savings & revenue from above = \$53,538

This amount is realistic to achieve. Entirely closing the entire \$104,511 gap through these efforts does not seem achievable in the short amount of time until the end of the fiscal year.

How Individual Board Members Can Help

- Promote YALSA's new publications and self-paced eLearning through your state and local networks
- Encourage your institution and/or state association to purchase a licensed institute or eCourse
- Help FAC get the word out about any donation drive they may do
- If each Board member recruited 3 new members, we'd have \$3,060
- Find out if your institution subscribes to *YALS*, and if not encourage them to do so
- Consider giving a gift *YALS* subscription or membership to a colleague or graduate student. Contact Letitia to do this (lsmith@ala.org)
- Mention YALSA advertising and sponsorship opportunities to vendors, and encourage publishers to purchase book award seals
- Other?

YALSA staff can provide you with sample messages to use when carrying out these efforts

Additional Resources

- 2017 – 2018 YALSA Sponsorship Guide, http://www.ala.org/yalsa/sites/ala.org.yalsa/files/content/SponsorOpps_2017-2018.pdf
- 2017 YALSA Media Kit, <http://www.ala.org/yalsa/yalsa-media-kit>
- ALA Budget Process information, www.ala.org/groups/mleader/budget
- Future of Library Services for and with Teens report, www.ala.org/yaforum/project-report

- YALSA Business Plan.
www.ala.org/yalsa/sites/ala.org.yalsa/files/content/BusinessPlanFY014to17_0.pdf
- YALSA Organizational Plan, www.ala.org/yalsa/aboutyalsa/strategicplan