

**YALSA Board of Directors Meeting  
 ALA Annual Conference  
 January 22- 24, 2021**

**Topic:** Fiscal Report

**Background:** The Board of Directors has the responsibility of ensuring the organization's short and long-term fiscal health and that the budget is aligned with strategic priorities as laid out in the organizational plan. Tammy Dillard-Steels provide the materials included to generate discussion on YALSA's financial standing for FY'21. Due to COVID-19, the office's moving, and complications with ALA's Financial Departments are the most available and estimated numbers. "YTD" financials represent estimated funds received up to March 2020 and estimated "actual" funds as of September 2020.

**Action Required:** Discussion

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**YALSA FINANCIAL OUTLOOK** (excluding endowments)

**September 2020**

<b>OPERATING BUDGET</b>	<b>YTD Prior Year as of 3/20</b>	<b>YTD Actual as of 9/20</b>	<b>YTD Budgeted as of 9/20</b>	<b>Variance</b>
Total Revenue	\$26,184	\$32,260	\$43,651	-26%
Total Direct Expenses	\$49,663	\$59,487	\$52,933	-12%
Contribution Margin (what's left over after you subtract cost from revenue)	-\$23,716	-\$27,361	-\$1624	-1585%
Overhead (what we contribute to ALA in return for services)	\$1,225	\$2042	\$2544	20%
Total Expense	\$51,125	\$61,663	\$47819	-29%
Net Revenue	-\$24,941	-\$29,403	-\$4,168	-606%
Net Asset Balance	-\$29,403			

YTD – Year To Date

Per not-for-profit best practices, YALSA's fund balance needs to remain at or slightly above **\$328,899 (6 months' expenses)** or above **\$219,266 (4 months' expenses)** at a minimum. Currently, "on paper," our net asset is **-\$29,403**, which is below not-for-profit best practices. All funds are a part of ALA.

**Additional Resources:**

ALA Budget Process information, <http://www.ala.org/aboutala/mleader/budget>