

**YALSA Board of Directors Meeting
Winter Meeting
January 15, 2022**

Topic: Fiscal Report

Background: The Board of directors ensures the organization's short and long-term fiscal health. The budget is aligned with strategic priorities as outlined in the organizational plan. Tammy Dillard-Steels provides the materials 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, the most available numbers, the first quarter of FY'22 has not been released by ALA's Finance department at this time. Financials represent the funds received from September 2020 through August 2021 (FY' 21).

Action Required: Discussion

YALSA FINANCIAL OUTLOOK (excluding endowments)

August 2021

OPERATING BUDGET	YTD Prior Year as of 8/20	YTD Actual as of 8/21	YTD Budgeted as of 8/21	Variance
Total Revenue	\$544,498	\$416,313	\$523,815	-21%
Total Direct Expenses	\$604,312	\$423,325	\$626,964	32%
Total Expense	\$677,071	\$417,732	\$565,595	26%
Net Revenue	-\$132,574	-\$1,419	-\$41,780	97%
Net Asset Balance	-\$30,757	-\$32,757	-41,780	23%

YTD – Year To Date

Although this yearend budget is considered a breakeven budget, 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 -\$32,757, 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>