

**YALSA Board of Directors Meeting
 ALA Annual Conference
 June 25 – 30, 2020**

Topic: Fiscal Report

Background: The Board of Directors has the responsibility of ensuring the short and long term fiscal health of the organization and that the budget is aligned with strategic priorities as laid out in the organizational plan. The materials included are provided by Tammy Dillard-Steels to generate a discussion on YALSA’s financial standing in the first five months of FY20. Due to COVID-19, the moving of the office, and complications with ALA’s Financial Departments, these are the most available financial reports.

Action Required: Discussion

YALSA FINANCIAL OUTLOOK (excluding endowments)

January 2020

OPERATING BUDGET	YTD Prior Year	YTD Actual	YTD Budgeted	Variance
Total Revenue	\$348,902	\$339,887	\$245,890	38%
Total Direct Expenses	\$360,326	\$293,746	\$278,272	-6%
Contribution Margin (what’s left over after you subtract cost from revenue)	-\$26,490	\$38,897	-4,065	1057%
Overhead (what we contribute to ALA in return for services)	\$42,098	\$43,352	\$34,589	-25%
Tax	-\$81	\$81	-\$81	0
Net Revenue	-\$66,237	-\$4,374	-\$38,573	89%
Net Asset Balance	-\$38,573			

YTD – Year To Date

In accordance with 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 \$101,816 which is below not-for-profit best practices. All funds are a part of ALA.

**Please note that the table below refers to the “Joanne Lum Grant Scholarship”, the correct name is the Joann Sweetland Lum Memorial Grant.*

***Funds earmarked for the Joann Sweetland Lum Memorial Grant will be taken out and put into an endowment, thus reducing the funds for donations. Revised (07/28/2020)*

****Correction for the notes section in the table below: Increase in donations due to the Give \$20 in 20 campaign and donations to Joann Sweetland Lum Memorial Grant. Revised (07/28/2020)*

YALSA FINANCE REPORT FY 20				
2019 - 2020				
	Annual		Notes	
	<u>Budget</u>	<u>January</u>		
Beginning Assets				Increase in donations due to the Give \$20 in 20 campaign and donations to Joanne Lum Grant Scholarship. Increase in Publication Related Expenses due to the printing and processing of Seals in November.
				Variance to Budget
Revenues				
Dues	226,165.00	82,914.00	-12.00%	below
Sales	17,500.00	2,948.00	-60.00%	below
Other Sales	100,800.00	74,670.00	78.00%	ahead
Subscription	10,000.00	1,857.00	-55.00%	below
Advertising	20,600.00	1,700.00	-80.00%	ahead
Meeting and Conference	165,000.00	140,236.00	119.00%	ahead
Grants/contracts/awards				See Other Sales
Donation/Honoraria/Royalties	74,000.00	35,562.00	38.00%	ahead
Total Revenues	614,065.00	339,887.00	28.00%	ahead
Expenses				
Payroll & Related Expenses	418,789.00	160,478.00	6.00%	ahead
Outside Services	98,550.00	50,208.00	-17.00%	below
Travel and Related Expenses	26,500.00	8,204.00	30.00%	ahead
Meetings and conference	86,750.00	39,634.00	-23.00%	below
Publication and Related Expenses	32,060.00	27,296.00	-95.00%	below
Operating Expenses	15,068.00	7,926.00	-11.00%	below
Total Direct Expense	677,717.00	293,746.00	-110.00%	
Total Direct Expenses	677,718.00	339,887.00		
Total Expenses before Overhead and Taxe	601,659.00	-300,992.00		
Contribution	-75,059.00	38,895.00		
Total Expenses before Overhead and Taxe	601,659.00	-300,992.00		
Total Overhead /Taxes	50,793.00	-43,271.00		
Total Expenses	652,452.00	-344,263.00		
Total Expenses	-652,452.00	-344,263.00		
Total Revenues	614,065.00	339,887.00		
Net Revenue	-38,387.00	-4,376.00	89.00%	on target
Key	equals ahead or on target with budget estimate	equals below budget estimate		

Questions for the Board

- How can YALSA Board leverage a virtual Symposium to encourage or engage more support for funding and partnerships?
- What can we—as individual board members—do to help ensure YALSA is fiscally healthy?
 - What can and have individual board members done to identify potential sponsors and vendors?
 - Mention YALSA advertising and sponsorship opportunities to vendors, and encourage publishers to purchase book award seals
 - How comfortable are you with asking others to donate to YALSA? If you are very comfortable, what have you found that works in the past? If you are uncomfortable, what is it that makes you uncomfortable, and can you think of a way around it?
 - How do you, as an individual, recognize and appreciate those that have donated to YALSA?
 - Which of the following can you make time to do between now and the end of the fiscal year?
 - Mention YALSA advertising and sponsorship opportunities to vendors, and encourage publishers to purchase book award seals
 - Promote YALSA's publications and eLearning options through your state and local networks
 - Encourage your institution and state association to buy a licensed institute or eCourse
 - Help FAC get the word out about any donation drive they may do
 - Find out if your institution subscribes to *YALS*, and if not encourage them to do so
 - Give a gift *YALS* subscription or membership to a colleague or graduate student. Contact Letitia to do this (lsmith@ala.org)
 - Recruit a new member(s)
 - Host a [local YALSA meet-up](#) and provide recruitment materials
 - As appropriate, distribute recruitment materials at library meetings in your area

Additional Resources

- ALA Budget Process information, www.ala.org/groups/mleader/budget
- YALSA Current Implementation Plan
<http://www.ala.org/yalsa/sites/ala.org.yalsa/files/content/ImplementationPlan.pdf>
- YALSA Current Organizational Plan <http://www.ala.org/yalsa/aboutyalsa/strategicplan>
- YALSA Business Plan
 - Last brought to board:
http://www.ala.org/yalsa/sites/ala.org.yalsa/files/content/BusinessPlan_MW18.pdf
 - Current plan:
<http://www.ala.org/yalsa/sites/ala.org.yalsa/files/content/BusinessPlanFY014to17.pdf>
- YALSA sponsor information, www.ala.org/yalsa/givetoyalsa/sponsors