

YALSA Board of Directors Meeting
2007 Annual Conference
Washington, DC, June 21-27, 2007

Topic: Fiscal Officer Annual Report

Background: At the Annual Conference the Fiscal Officer provides a report on recent and upcoming financial matters of note.

Action Required: Discussion

2007 Annual Conference
Financial Report

During this exciting 50th anniversary year, YALSA attracted many new sponsors and members to our events. We should continue to maintain interest in our association with the future with new initiatives such as the YA Lit Symposium and Teen Tech Week gain momentum with other new programs.

We still struggle in a few areas which are necessary to our revenue, including publications and institutes. We also have to keep an eye on our relationship with ALA. Reports from departments about changes in services offered raise questions about YALSA overhead and about what services we will have to budget for in the future. Equipment and rising conference costs need to be watched as well.

Board input and support will help YALSA continue to be fiscally sound into the future.

Hot Trends

Some streams and strategies of the business plan show encouraging signs of financial growth.

- 👤 **New Staff:** With the addition of Communications Officer Stevie Kuenn, YALSA has 4 full time staff members. Stevie is already working with the publications and online services and has several ideas for increasing their impact for members. This also gives Beth and Nichole time to pursue the many new initiatives we have added in the past few years.
- 👤 **Membership:** We continue to gain members, though we expect this to level off as the ALA dues increase continues its incremental implementation. Our dues increase has not affected our membership greatly.
- 👤 **Conference attendance:** At Annual 2007, we will double the number of YALSA attendees over the registration of the 2006 conference. We will host two preconferences for the first time as well. Registration for the full day preconference is the largest we've had in recent memory. Ticket sales for the Printz Reception, Edwards Lunch and YA Authors Breakfast have been very strong.

- 👤 50th Event Sponsors: Beth and Nichole obtained many new sponsors so that YALSA has sponsored events at least twice a day at conference. This will allow us to offer more receptions and networking events, which the members have stated they want.
- 👤 TRW & More: The WWE continues to sponsor a reading initiative, as well as conference events. Beth obtained a large TRW sponsorship this year, and is working on reaching more folks who may want to sponsor TRW and TTW as a package in the future. Board ideas for new sponsors are always appreciated. The office works directly with sponsors, but we all have contacts that we know of who may want to participate in our programs.
- 👤 Great Grants!! After being denied the \$10,000 ALA World Book Grant for a few years, Beth applied for and received one to target three states with low TRW participation. They will receive programs and trainings to inspire new activity in those regions. Beth also wrote a \$5,000 ALA Carnegie Whitney grant which YALSA received to publish *Quick & Popular Reads for Teens*. It's important to note, though, that grants are not a reliable source of revenue.

Fundraising Among Friends

Even with encouraging trends, YALSA needs to think aggressively about fundraising to maintain our current and new programs into the future. While some divisions can relax as their endowment fund their initiatives comfortably, we have to raise our funds for everything, and inspire new ways to generate revenue.

- 👤 Charity begins at home, so while the staff and programs attract new sponsors to our programs, we appreciate at least a \$25 contribution from each Board member. This is a common practice among non-profit boards. Even \$25 makes a big impact on the Friends – this spring we had the uncomfortable realization that if we sponsored another Emerging Leader next year, we would have \$39 left in the Friends account. Then we had some big Friends step in to help, including recent donations from Pam Spencer Holley and David Mowery, and luckily now donations are coming in with the quilt raffle.
- 👤 The Financial Advancement Committee organized a raffle for the quilt, which I made. Over 40 people participated in making blocks, and it is possible that another quilt may be constructed by the end of the year. The FAC is also organizing a raffle of batches of author autographed books. The raffles are designed to celebrate the 50th Anniversary and raise the profile of the Friends of YALSA, but those donations will not make an immediate monetary impact on that account. The FAC and the Fiscal Officer continue to find ways and campaigns to inspire large donations or Planned Giving (bequests) to YALSA.
- 👤 Donors of \$500+ to the Friends of YALSA will enjoy a pre-Edwards Luncheon thank you reception for the first time this year. Thanking and personally involving donors and sponsors in YALSA events will inspire continued gifts.

The Bucks Slow Here

Some revenue streams continue to struggle. These have impact not only on the current fiscal year but will also affect the next few years.

- 👤 Institutes are slightly short of our goal of five per year at this point. Four have been purchased for the FY 07 fiscal year including, the Power Up with Print in March in Illinois, taught by Amy Alessio and Cindy Welch. The Beginner's Guide preconference

will become an institute. We have none lined up for FY 08 yet. We will begin budgeting to pay people to develop at least 1-2 a year and will be more aggressively marketing them. Board members should be promoting Institutes to state and regional library and reading associations as possible pre-conferences.

- 🍷 Publications continue to be well below their expected revenue goal. There appears to be four causes of our FY 07 shortfall: 1) the delay of BBYA 3rd ed., 2) lukewarm sales on newer publications (especially OBCB), 3) existing works aren't being targeted for new editions in a timely manner and 4) lack of regular reporting from ALA Editions hinders marketing and development efforts. The Publications Committee has recently received a couple very promising proposals, and will need to continue promoting our publishing program to grow this stream. The *Get Connected* book was just published June 13, but it's the only new publication for FY 07 and that is not nearly enough to reach our financial goals.
- 🍷 *YALS* and *YAttitudes* aren't designed to be revenue generators; their main goal is to be a member benefit. They could, however, be losing less money. Stevie is working on ways to cut printing costs (e.g. exploring cheaper paper options) and we are working on finding a new ad rep. We will also explore the possibility of ads for *YAttitudes*. The main cost of *YAttitudes* is the editor stipend, the formatting/design fee we've been paying to Production Services and the fee ITTS charges for the email blast. We're looking at moving the formatting/design in-house to Stevie, and that will save some funds. Efforts are also underway to raising the profile of the journal.
- 🍷 After Midwinter, YALSA was billed over \$1,500 for an on-site equipment rental for an Interest Group meeting. While we are showing signs of strengthening finances, this kind of unexpected cost can cause real problems in our planning, and even the possibility of a cancellation or change in the way the rest of the fiscal year is managed. It's important that chairs and conveners adhere to the A/V deadlines so these types of costs will not be incurred. ALA disputed the cost, because an ALA staff person didn't give approval, so it looks like we will not have to pay the \$1,500.

Finances are a concern of the entire YALSA Board. While we can be excited about new events and sponsors during this exciting Anniversary year, we have to be realistic and plan how these trends will continue to help us grow financially.

-Amy Alessio, Fiscal Officer