

**Public Library Association
FY2020-FY2021 Financial Report**

PLA Board of Directors
September 10, 2021 Virtual Meeting
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Balance Sheet for the period ending May 2021

<u>FY20 (final)</u>				<u>FY21</u>			
	Annual Budget	Actual	Variance	Annual Budget	Budget as of May 2021	Actual	Variance as of May 2021
Opening Fund Balance		\$ 3,493,338				\$ 4,664,935	
Revenue	\$ 4,718,615	\$ 5,036,102	\$ 317,487	\$ 771,600	\$ 551,950	\$ 592,329	\$ 40,379
Revenue - Grants	\$ 2,762,791	\$ 1,659,725	\$ (1,103,066)	\$ 1,234,646	\$ 889,635	\$ 1,217,414	\$ 327,779
Expenses	\$ (3,665,252)	\$ (2,795,834)	\$ 869,418	\$ (1,244,656)	\$ (935,376)	\$ (636,119)	\$ 299,257
Expenses - Grants	\$ (2,328,869)	\$ (1,602,230)	\$ 726,638	\$ (1,132,672)	\$ (812,264)	\$ (1,194,151)	\$ (381,887)
Overhead & Taxes	\$ (941,890)	\$ (1,068,672)	\$ (126,782)	\$ (55,545)	\$ (37,492)	\$ (24,841)	\$ 12,651
Overhead & Taxes - Grants	\$ (433,922)	\$ (57,495)	\$ 376,427	\$ (102,028)	\$ (76,414)	\$ (23,262)	\$ 53,152
Transfer to Endowment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fiscal Year Results	\$ 111,473	\$ 1,171,597	\$ 1,060,123	\$ (528,655)	\$ (419,961)	\$ (68,630)	\$ 351,331
Closing Fund Balance (end FY20)		\$ 4,664,935					
				\$ 4,136,280		\$ 4,596,305	
Grants				Grant Balance Breakdown			
		Actual	Balance	Grant Balances (as of this report)			
Total Committed, 2016-2026 (active grants only)			\$ 18,309,518	Grant Funds		Interest	
Total Spent through FY20				Health Ins Enrollment (FY21)	\$ 21,124	\$ -	
Direct Expenses	\$ (7,389,247)			Microsoft Philanth. (FY21)	\$ 117,198	\$ -	
Overhead	\$ (783,930)			AT&T Digital Literacy (FY23)	\$ 628,769	\$ -	
Balance, Close of FY20			\$ 10,136,341	IMLS-Family Engagement (FY21)	\$ 40,771	\$ -	
Total Spent FY21 (to May 2021)				Legacy (FY26)	\$ 8,287,613	\$ 559,276	
Direct Expenses	\$ (1,194,151)			African Leadership Training (FY20)	\$ (2,843)	\$ 2,843	
Overhead	\$ (23,262)			Gen Ops Supplemental (n/a)	\$ (414,231)	\$ -	
Balance, as of this report			\$ 8,918,928	Knight Short Edition (TBD)	\$ 6,636	\$ -	
Long Term Investment	Budget	Actual	Balance	IMLS Inclusive Internships (FY22)	\$ 233,890	\$ -	
Beginning Net Assets FY21		\$ 1,761,881			\$ 8,918,927	\$ 562,119	
Revenue FY21	\$ 29,776	\$ 39,679	\$ 9,903	<u>Notes</u>			
Expenses FY21	\$ (6,318)	\$ (8,429)	\$ (2,111)				
Fiscal Year Results FY21	\$ 23,458	\$ 31,250	\$ 7,792				
Endowment Gain/Loss		\$ 269,339					
Ending Net Assets FY21		\$ 2,062,470					