

Public Library Association
FY2019-FY2020 Financial Report

PLA Board of Directors
January 22, 2021 Virtual Meeting
Document no.: 2021.42a

Balance Sheet as of April 30, 2020

<u>FY19 (final)</u>				<u>FY20</u>			
	Annual Budget	Actual	Variance	Annual Budget	Budget as of Apr 2020	Actual	Variance as of Apr 2020
Opening Fund Balance		\$ 3,866,403				\$ 3,493,338	<i>See note</i>
Revenue	\$ 852,413	\$ 869,557	\$ 17,144	\$ 4,718,615	\$ 4,440,564	\$ 4,792,584	\$ 352,021
Revenue - Grants	\$ 2,762,791	\$ 2,614,048	\$ (148,743)	\$ 1,935,604	\$ 1,365,622	\$ 1,170,767	\$ (194,855)
Expenses	\$ (1,552,321)	\$ (1,131,775)	\$ 420,546	\$ (3,665,252)	\$ (3,009,493)	\$ (2,776,395)	\$ 233,097
Expenses - Grants	\$ (2,328,869)	\$ (2,344,420)	\$ (15,551)	\$ (1,879,882)	\$ (1,317,918)	\$ (1,160,736)	\$ 157,182
Overhead & Taxes	\$ (49,632)	\$ (21,599)	\$ 28,033	\$ (941,890)	\$ (917,343)	\$ (1,095,509)	\$ (178,167)
Overhead & Taxes - Grants	\$ (433,922)	\$ (269,628)	\$ 164,294	\$ (55,722)	\$ (47,704)	\$ (10,032)	\$ 37,672
Transfer to Endowment	\$ -	\$ (49,999)	\$ (49,999)	\$ -	\$ -	\$ -	\$ -
Fiscal Year Results	\$ (749,540)	\$ (333,816)	\$ 415,724	\$ 111,473	\$ 513,728	\$ 920,679	\$ 406,951
<i>Closing Fund Balance (end FY19)</i>		\$ 3,532,587					
<i>Closing Fund Balance (rev Feb 2020)</i>		\$ 3,493,338		\$ 3,604,811		\$ 4,414,018	
Grants		Actual	Balance	Grant Balance Breakdown			
Total Committed, 2016-2026 (active grants only)			\$ 17,341,640	Grant (Ending FY)	Grant Funds	Interest	
Total Spent through FY19				Health Ins Enrollment (FY21)	\$ 9,680	\$ -	
Direct Expenses		\$ (5,882,072)		Microsoft Philanth. (FY21)	\$ 115,418	\$ -	
Overhead		\$ (753,906)		NIH-Prj Outcome Health (FY19)	\$ (12,929)	\$ -	
Balance, Close of FY19			\$ 10,705,662	Legacy (FY26)	\$ 8,602,161	\$ 394,246	
Total Spent FY20 (to Apr 2020)				African Leadership Training (FY20)	\$ 52,775	\$ 2,843	
Direct Expenses		\$ (1,160,736)		Gen Ops Supplemental (n/a)	\$ 423,101	\$ -	
Overhead		\$ (10,032)		Knight Short Edition (FY21)	\$ 13,036	\$ -	
			\$ 9,534,895	IMLS Inclusive Internships (FY22)	\$ 331,653	\$ -	
Long Term Investment	Budget	Actual	Balance		\$ 9,534,895	\$ 397,089	
Beginning Net Assets		\$ 1,542,087		Notes			
Revenue	\$ 40,778	\$ 33,294	\$ (7,484)	<i>The Closing Fund Balance and Beginning Balance of the LTI were released by ALA with the April 2020 reports and are updated in this report. Of note, the closing fund balance is \$39,249 less than PLA had been anticipating based on FY19 closing reports.</i>			
Expenses	\$ (9,307)	\$ (6,215)	\$ 3,092				
Fiscal Year Results	\$ 31,471	\$ 27,079	\$ (4,392)				
Ending Net Assets		\$ 1,569,166					