

**Public Library Association
FY2019-FY2020 Financial Report**

PLA Board of Directors
February 2020 Board Meeting
Document no.: 2020.38

Balance Sheet as of December 31, 2019

<u>FY19 (final)</u>				<u>FY20</u>			
	Annual Budget	Actual	Variance	Annual Budget	Budget as of Dec 2019	Actual	Variance as of Dec 2019
Opening Fund Balance		\$ 3,866,403				\$ 3,532,587	<i>See note</i>
Revenue	\$ 852,413	\$ 869,557	\$ 17,144	\$ 4,718,615	\$ 371,174	\$ 336,758	\$ (34,415)
Revenue - Grants	\$ 2,762,791	\$ 2,614,048	\$ (148,743)	\$ 1,935,604	\$ 718,794	\$ 651,378	\$ (67,415)
Expenses	\$ (1,552,321)	\$ (1,131,775)	\$ 420,546	\$ (3,665,252)	\$ (930,670)	\$ (693,284)	\$ 237,387
Expenses - Grants	\$ (2,328,869)	\$ (2,344,420)	\$ (15,551)	\$ (1,879,882)	\$ (687,395)	\$ (649,273)	\$ 38,122
Overhead & Taxes	\$ (49,632)	\$ (21,599)	\$ 28,033	\$ (941,890)	\$ (29,213)	\$ (19,260)	\$ 9,953
Overhead & Taxes - Grants	\$ (433,922)	\$ (269,628)	\$ 164,294	\$ (55,722)	\$ (31,398)	\$ (2,105)	\$ 29,293
Transfer to Endowment	\$ -	\$ (49,999)	\$ (49,999)	\$ -	\$ -	\$ (49,999)	\$ (49,999)
Fiscal Year Results	\$ (749,540)	\$ (333,816)	\$ 415,724	\$ 111,473	\$ (588,710)	\$ (425,784)	\$ 162,926
Closing Fund Balance		\$ 3,532,587		\$ 3,644,060		\$ 3,106,803	
Grants		Actual	Balance	Grant Balance Breakdown			

Total Committed, 2016-2026 (active grants only)		\$ 17,341,640
Total Spent through FY19		
Direct Expenses	\$ (5,882,072)	
Overhead	\$ (753,906)	
Balance, Close of FY19		\$ 10,705,662
Total Spent FY20 (to Nov 2019)		
Direct Expenses	\$ (649,273)	
Overhead	\$ (2,105)	
		\$ 10,054,284

Long Term Investment	Budget	Actual	Balance
Beginning Net Assets (<i>see note</i>)		\$ 1,455,604	
Revenue	\$ 40,778	\$ 8,064	\$ (32,714)
Expenses	\$ (9,307)	\$ (2,287)	\$ 7,020
Fiscal Year Results	\$ 31,471	\$ 5,777	\$ (25,694)
Ending Net Assets		\$ 1,461,381	

Grant (Ending FY)	Grant Funds	Interest
Health Ins Enrollment (FY19)	\$ 45,800	\$ -
Microsoft Philanth. (FY20)	\$ 164,684	\$ -
NIH-Prj Outcome Health (FY19)	\$ (12,929)	
Legacy (FY26)	\$ 8,617,660	\$ 259,382
African Leadership Training (FY20)	\$ 71,796	\$ 2,843
Gen Ops Supplemental (n/a)	\$ 816,170	\$ -
Knight Short Edition (FY19)	\$ 13,036	\$ -
IMLS Inclusive Internships (FY21)	\$ 338,067	\$ -
	\$ 10,054,284	\$ 262,225

Notes

Fund Balance and Beginning LTI are estimated. Exact amounts will be provided to PLA by ALA Finance after FY19 audit is complete.