**Public Library Association**

**FY20 Operating Budget as of February 2020**

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| --- | --- | --- | --- |
|  | **Feb 2020****YTD Budget** | **Feb 2020****YTD Actual** | **Feb 2020 Variance** |
| **Total Revenues** | $4,087,026 | $4,566,557 | $479,532 |
| **Total Expenses before OH and tax** | $2,054,122 | $2,635,854 | -$581,732 |
| **Overhead and Tax** | $890,102 | $1,080,416 | -$190,314 |
|  |  |  |  |
|  | **YTD Budget** | **YTD Actual** | **Variance** |
| **Net Revenue (Expense)** | $1,142,802 | $850,288 | -$292,514 |
| **Beginning NAB** |  | **Ending NAB** |  |  |  |
| $3,493,338 |  | $4,343,626 |  |  |  |

Operating Budget: ALA provided the February financial report on July 8. As of February, PLA has actual net revenues of $850,288, compared to a budget of $1,142,802.

* **PLA conference**. Conference registration and exhibits exceeded budget resulting in higher revenue. Conference expenses also exceeded budget; some of the expense overage is the result of having more attendees and therefore more catering, registration, and other fees assessed. Because the February report was just received, staff have not had time to fully review it. Some expense overages may be timing issues as some expenses planned for later in the year may have been included in the February report as it was issued so late. Additionally, PLA Is anticipating a hotel credit of approximately $170,000, which will decrease the expense overage.

Grant Budgets: By the close of February 2020, grant expenses were lagging behind budget by only $58,407 or about 6%. PLA had spent $931,156 in grant funds compared to a budgeted amount of $989,562. This minor variance is likely because grant projects moved slower than anticipated while PLA was focused on the PLA 2020 Conference, reduced grant-funded staff travel due and left positions open due to the impact of the pandemic.

PLA Long-Term Investment: As of February 2020, PLA’s long-term investment stood at $1,563,740. In January, the amount was $1,542,087 and in February 2019 the balance was $1,455,604. Interest was budgeted at $40,778 for FY20, and as of February 2020 revenue was lower than budget by $9,818. Investments may suffer and/or fluctuate significantly due to the COVID-19 crisis affecting the markets, so predictions are difficult as of this report.

Overhead

Total overhead to ALA for FY20 was budgeted at $997,610 ($941,890 from conference and operating accounts, and $55,722 from grants). As of February 2020, PLA had paid ALA $1,084,675 in overhead, against a budgeted amount of $930,634. This overage of $154,041 is due to the success of PLA conference. As of February 2020, PLA’s conference and general fund accounts *only* will contribute $1,080,416 in overhead to ALA, almost $200,000 more than budgeted. Grant overhead to ALA, conversely, is under budget by about $36,000, due to slower grant spending and delays in ALA assessing overhead available to them.