

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

PLA Board of Directors  
April 23, 2021 Virtual Meeting  
Document no.: 2021.62a

**Balance Sheet as of Aug 31, 2020 - first close**

<b><u>FY19 (final)</u></b>				<b><u>FY20</u></b>			
	<b>Annual Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Annual Budget</b>	<b>Budget as of Aug 2020</b>	<b>Actual</b>	<b>Variance as of Aug 2020</b>
Opening Fund Balance		\$ 3,866,403				\$ 3,493,338	<i>See note</i>
Revenue	\$ 852,413	\$ 869,557	\$ 17,144	\$ 4,718,615	\$ 4,718,615	\$ 5,039,208	\$ 320,593
Revenue - Grants	\$ 2,762,791	\$ 2,614,048	\$ (148,743)	\$ 1,935,604	\$ 1,935,604	\$ 1,575,786	\$ (359,818)
Expenses	\$ (1,552,321)	\$ (1,131,775)	\$ 420,546	\$ (3,665,252)	\$ (3,665,252)	\$ (3,041,775)	\$ 623,477
Expenses - Grants	\$ (2,328,869)	\$ (2,344,420)	\$ (15,551)	\$ (1,879,882)	\$ (1,879,882)	\$ (1,555,775)	\$ 324,107
Overhead & Taxes	\$ (49,632)	\$ (21,599)	\$ 28,033	\$ (941,890)	\$ (941,890)	\$ (1,101,944)	\$ (160,055)
Overhead & Taxes - Grants	\$ (433,922)	\$ (269,628)	\$ 164,294	\$ (55,722)	\$ (55,722)	\$ (20,011)	\$ 35,711
Transfer to Endowment	\$ -	\$ (49,999)	\$ (49,999)	\$ -	\$ -	\$ -	\$ -
Fiscal Year Results	\$ (749,540)	\$ (333,816)	\$ 415,724	\$ 111,473	\$ 111,473	\$ 895,489	\$ 784,016
<i>Closing Fund Balance (end FY19)</i>		\$ 3,532,587					
<i>Closing Fund Balance (rev Feb 2020)</i>		\$ 3,493,338		\$ 3,604,811		\$ 4,388,827	
<b>Grants</b>		<b>Actual</b>	<b>Balance</b>	<b>Grant Balance Breakdown</b>			
Total Committed, 2016-2026 (active grants only)			\$ 17,561,640	<b>Grant</b>	Grant Funds	Interest	
Total Spent through FY19				Health Ins Enrollment	\$ (22,131)	\$ -	
Direct Expenses	\$ (5,882,072)			Microsoft	\$ 253,295	\$ -	
Overhead	\$ (753,906)			NIH-Prj Outcome Health	\$ (12,929)	\$ -	
Balance, Close of FY19			\$ 10,925,662	Legacy	\$ 8,569,257	\$ 448,023	
Total Spent FY20 (to Aug 2020)				African Leadership Training	\$ 52,775	\$ 2,843	
Direct Expenses	\$ (1,555,775)			Gen Ops Supplemental	\$ 164,920	\$ -	
Overhead	\$ (20,011)			Knight Short Edition	\$ 13,036	\$ -	
			\$ 9,349,876	IMLS Inclusive Internships	\$ 331,653	\$ -	
					\$ 9,349,876	\$ 450,866	
<b>Long Term Investment</b>	<b>Budget</b>	<b>Actual</b>	<b>Balance</b>	<b>Notes</b>			
Beginning Net Assets		\$ 1,542,087		<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>			
Revenue	\$ 40,778	\$ 42,622	\$ 1,844				
Expenses	\$ (9,307)	\$ (9,453)	\$ (146)				
Fiscal Year Results	\$ 31,471	\$ 33,169	\$ 1,698				
Endowment Gain Realized		\$ 22,557					
Endowment Gain Unrealized		\$ 164,707					
Ending Net Assets		\$ 1,762,520					