

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

PLA Board of Directors
April 23, 2021 Virtual Meeting
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Balance Sheet as of Aug 31, 2020 - first close

FY19 (final)				FY20			
	Annual Budget	Actual	Variance	Annual Budget	Budget as of Aug 2020	Actual	Variance as of Aug 2020
Opening Fund Balance		\$ 3,866,403				\$ 3,493,338	See note
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
Closing Fund Balance (end FY19)		\$ 3,532,587					
Closing Fund Balance (rev Feb 2020)		\$ 3,493,338				\$ 4,388,827	
Grants		Actual	Balance	Grant Balance Breakdown			
Total Committed, 2016-2026 (active grants only)			\$ 17,561,640	Grant	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	
Long Term Investment	Budget	Actual	Balance	<i>Notes</i>			
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					