

# **New York Library Association**

**Auditor Communications**  
**June 30, 2020**



**BRYANS & GRAMUGLIA**  
CPAs, LLC



November 3, 2020

To the Councilors of  
New York Library Association  
6021 State Farm Road  
Guilderland, New York 12084

We have audited the financial statements of New York Library Association (NYLA) for the year ended June 30, 2020, and have issued our report thereon dated November 3, 2020. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 28, 2020. Professional standards also require that we communicate to you the following information related to our audit.

### **Significant Audit Findings**

#### **Qualitative Aspects of Accounting Practices**

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by NYLA are described in Note 2 to the financial statements. Financial Accounting Standards Board's Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers*, ASU 2016-15, *Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments*, ASU 2016-18, *Statement of Cash Flows: Restricted Cash*, ASU 2018-08, *Not for Profit Entities: Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made* and ASU 2016-01, *Financial Instruments - Overall: Recognition and Measurement of Financial Assets and Financial Liabilities* were adopted and the application of all other existing policies was not changed during 2019-2020. We noted no transactions entered into by NYLA during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period, except for the two issues that have been described in Note 2 to the financial statements.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements is management's estimate of depreciation.

The estimate of depreciation is based on management's determination of the useful life on an asset. We evaluated the key factors and assumptions used to develop the estimate of depreciation in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

#### Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.

There were two misstatements that, in our judgment, were material, either individually or in the aggregate, to the financial statements taken as a whole. The net effect of the journal entries that were made subsequent to the commencement of our audit procedures decreased the change in net assets by \$64,270. A listing of these adjustments will be provided to any Councilor upon request.

#### Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

#### Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 3, 2020.

#### Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to NYLA's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

#### Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as NYLA's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

**Other Matters—Supplemental Information**

With respect to supplemental information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplemental information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the Councilors and management of New York Library Association and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

*Bryans & Gramuglia CPAs, LLC*

Albany, New York

# **New York Library Association**

**Financial Statements  
Year Ended June 30, 2020**



**BRYANS & GRAMUGLIA**  
CPAs, LLC

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## **Independent Auditors' Report**

To the Councilors of  
New York Library Association

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of New York Library Association (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### ***Basis for Qualified Opinion***

As explained in Note 2 to the financial statements, New York Library Association prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America with the exception of membership dues revenue. This revenue is recognized when received instead of when earned. The effects on the accompanying financial statements due to this departure from accounting principles generally accepted in the United States of America have not been determined.

As also explained in Note 2 to the financial statements, New York Library Association does not include the assets, liabilities, net assets, revenues and expenses of its Sections, Roundtables and Groups in its financial statements. Instead, this information is summarized in the accompanying notes to the financial statements. Accounting principles generally accepted in the United States of America require that all assets, liabilities, net assets, revenues, and expenses of an entity and its segments be included in its financial statements. As demonstrated in Note 9, the effect of this departure from accounting principles generally accepted in the United States of America is an understatement of net assets of \$715,751 at June 30, 2020, an understatement of revenues of \$269,850, and an understatement of expenses of \$220,792 for the year then ended.

### ***Qualified Opinion***

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of New York Library Association as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Changes in Accounting Principles***

As described in Note 2 to the financial statements, New York Library Association implemented Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers*, ASU 2016-15, *Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments*, ASU 2016-18, *Statement of Cash Flows: Restricted Cash*, ASU 2018-08, *Not for Profit Entities: Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made* and ASU 2016-01, *Financial Instruments - Overall: Recognition and Measurement of Financial Assets and Financial Liabilities* and the effects have been included in these financial statements. Our opinion is not modified with respect to this matter.

### ***Other Matter - Supplemental Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 20 through 23 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



***Report on Summarized Comparative Information***

We have previously audited New York Library Association's 2019 financial statements, and we expressed a qualified audit opinion on those audited financial statements in our report dated January 24, 2020. In our opinion, except for the effects described in the Basis for Qualified Opinion paragraph, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

***Bryans & Gramuglia CPAs, LLC***

Albany, New York

November 3, 2020

**New York Library Association**  
**Statement of Financial Position**  
**For the Year Ended June 30, 2020**  
**(With Comparative Totals for June 30, 2019)**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2020 Totals</u>	<u>2019 Totals</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 398,656	\$ -	\$ 398,656	\$ 206,110
Investments	1,162,708	-	1,162,708	1,476,543
Accounts receivable and unconditional promises to give, net	-	-	-	17,661
Prepaid expenses	14,507	-	14,507	28,180
Total Current Assets	<u>1,575,871</u>	<u>-</u>	<u>1,575,871</u>	<u>1,728,494</u>
<b>Property, Plant and Equipment</b>				
Land	27,500	-	27,500	27,500
Buildings and improvements	616,599	-	616,599	616,599
Furniture and fixtures	16,389	-	16,389	16,389
Equipment	78,559	-	78,559	74,098
Total	<u>739,047</u>	<u>-</u>	<u>739,047</u>	<u>734,586</u>
Less accumulated depreciation	310,841	-	310,841	285,538
Net Property, Plant and Equipment	<u>428,206</u>	<u>-</u>	<u>428,206</u>	<u>449,048</u>
<b>Other Assets</b>				
Investments - restricted	<u>-</u>	<u>116,993</u>	<u>116,993</u>	<u>110,490</u>
<b>TOTAL ASSETS</b>	<u>\$ 2,004,077</u>	<u>\$ 116,993</u>	<u>\$ 2,121,070</u>	<u>\$ 2,288,032</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>Current Liabilities</b>				
Accounts payable	\$ 4,216	\$ -	\$ 4,216	\$ 27,288
Accrued expenses	83,235	-	83,235	36,367
Deferred revenue	15,365	-	15,365	55,948
Due to sections	564,767	-	564,767	509,904
Due to roundtables	114,059	-	114,059	104,971
Due to groups	36,925	-	36,925	51,818
Total Current Liabilities	<u>818,567</u>	<u>-</u>	<u>818,567</u>	<u>786,296</u>
<b>Other Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>818,567</u>	<u>-</u>	<u>818,567</u>	<u>786,296</u>
<b>Net Assets Without Donor Restrictions</b>				
Undesignated	<u>(6,659)</u>	<u>-</u>	<u>(6,659)</u>	<u>142,982</u>
Board designated				
Capital fund	38,302	-	38,302	38,302
Fund for the future	1,153,610	-	1,153,610	1,206,761
Excelsior fund	257	-	257	3,201
Total board designated net assets	<u>1,192,169</u>	<u>-</u>	<u>1,192,169</u>	<u>1,248,264</u>
Total net assets without donor restrictions	1,185,510	-	1,185,510	1,391,246
<b>Net Assets With Donor Restrictions</b>	<u>-</u>	<u>116,993</u>	<u>116,993</u>	<u>110,490</u>
Total Net Assets	<u>1,185,510</u>	<u>116,993</u>	<u>1,302,503</u>	<u>1,501,736</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 2,004,077</u>	<u>\$ 116,993</u>	<u>\$ 2,121,070</u>	<u>\$ 2,288,032</u>

**New York Library Association**  
**Statement of Activities and Changes in Net Assets**  
**For the Year Ended June 30, 2020**  
**(With Comparative Totals for the Year Ended June 30, 2019)**

	<b>Without Donor Restrictions</b>		<b>With Donor Restrictions</b>	<b>2020 Totals</b>	<b>2019 Totals</b>
	<b>Undesignated</b>	<b>Board Designated</b>			
<b>Support and Revenue</b>					
Conference	\$ 292,273	\$ -	\$ -	\$ 292,273	\$ 293,233
Scholarship Fund event	-	-	6,071	6,071	8,528
Membership dues	185,824	72,525	-	258,349	289,007
Fund contributions	-	703	6,102	6,805	4,593
Dewey Fellowship	-	-	5,200	5,200	5,000
Disaster Relief fund	-	-	1,848	1,848	4,825
Lake Placid Scholarship	-	-	6,200	6,200	5,000
Bulletin advertising	-	-	-	-	4,845
Continuing education	47,767	-	-	47,767	44,306
Promotional item sales	2,629	-	-	2,629	1,540
Interest and dividends	13,691	35,527	-	49,218	69,197
Marketing revenue	81	-	-	81	5,814
Committees	6,856	-	-	6,856	7,700
Other revenue	94,189	-	-	94,189	135,958
NYLA 125 capital campaign fund	-	1,090	-	1,090	-
Net assets released from restrictions:					
Satisfaction of purpose restrictions	18,207	-	(18,207)	-	-
Satisfaction of time restrictions	711	-	(711)	-	-
Total Support and Revenue	<u>662,228</u>	<u>109,845</u>	<u>6,503</u>	<u>778,576</u>	<u>879,546</u>
<b>Expenses</b>					
Management and general	645,704	84,993	-	730,697	770,816
Conference	141,634	-	-	141,634	132,420
Committees	2,191	-	-	2,191	2,337
Total Expenses	<u>789,529</u>	<u>84,993</u>	<u>-</u>	<u>874,522</u>	<u>905,573</u>
<b>Income (Loss) from Operations</b>	<u>(127,301)</u>	<u>24,852</u>	<u>6,503</u>	<u>(95,946)</u>	<u>(26,027)</u>
<b>Non-operating income (expense)</b>					
Realized gain (loss) on sale of investments, net	-	22,945	-	22,945	22,527
Unrealized gain (loss) on investments, net	(22,340)	(103,892)	-	(126,232)	10,628
Total Non-operating income (expense)	<u>(22,340)</u>	<u>(80,947)</u>	<u>-</u>	<u>(103,287)</u>	<u>33,155</u>
<b>Change in Net Assets</b>	<u>(149,641)</u>	<u>(56,095)</u>	<u>6,503</u>	<u>(199,233)</u>	<u>7,128</u>
Net Assets, Beginning of Year	142,982	1,248,264	110,490	1,501,736	1,494,608
Net Assets Designated by the Board	-	-	-	-	-
<b>Net Assets, End of Year</b>	<u>\$ (6,659)</u>	<u>\$ 1,192,169</u>	<u>\$ 116,993</u>	<u>\$ 1,302,503</u>	<u>\$ 1,501,736</u>

See accompanying notes to financial statements.

New York Library Association  
Statement of Functional Expenses  
For the Year Ended June 30, 2020  
(With Comparative Totals for the Year Ended June 30, 2019)

	Program Services		Management and General	2020 Totals	2019 Totals
	Conference	Committees			
Salaries	\$ -	\$ -	\$ 374,189	\$ 374,189	\$ 323,573
Employee benefits	-	-	42,854	42,854	48,909
Payroll taxes	-	-	19,432	19,432	27,073
Professional development	-	-	1,483	1,483	5,498
Total Salaries and Related Expenses	-	-	437,958	437,958	405,053
Advocacy initiatives	-	-	15,661	15,661	24,204
American Library Association	-	-	3,912	3,912	7,984
Bank charges	-	-	19,406	19,406	25,187
Council and Executive board	-	-	7,746	7,746	9,644
Depreciation	-	-	25,303	25,303	22,353
Decorator	5,277	-	-	5,277	9,774
Dewey Fellowship	-	-	2,770	2,770	3,306
Disaster relief fund	-	-	1,000	1,000	6,000
Excelsior (lobbying fees)	-	-	75,469	75,469	81,117
Equipment rental and maintenance	32,228	-	10,581	42,809	24,690
Hospitality	200	-	-	200	6,971
Hotel and housing	7,411	-	-	7,411	6,366
Insurance	-	-	6,931	6,931	8,031
Legislative efforts	-	590	3,699	4,289	6,816
Legal defence fund	-	-	2,500	2,500	-
Local arrangements	-	-	-	-	1,400
NYLA 125 capital campaign fund	-	-	-	-	-
Marketing	-	-	810	810	743
Meals and reception	66,100	-	-	66,100	51,945
Membership database	-	244	12,213	12,457	19,009
Occupancy	-	-	15,890	15,890	13,796
Photographer	1,575	-	-	1,575	1,550
Program	11,999	-	-	11,999	15,426
Postage	-	-	2,968	2,968	3,098
Printing	-	-	1,654	1,654	89
Professional services	-	-	14,758	14,758	9,350
Refunds	998	-	-	998	1,284
Security	200	-	-	200	598
Scholarship and awards	-	-	11,937	11,937	12,531
Speaker fees	2,907	-	-	2,907	3,037
Supplies	7,608	-	5,914	13,522	15,030
Telephone	-	-	6,636	6,636	5,960
Travel	624	-	1,182	1,806	7,808
Website	-	-	640	640	4,536
Continuing education	-	1,357	22,183	23,540	33,667
Miscellaneous	4,507	-	20,976	25,483	57,220
Total Functional Expenses	\$ 141,634	\$ 2,191	\$ 730,697	\$ 874,522	\$ 905,573

**New York Library Association**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2020**  
**(With Comparative Totals for the Year Ended June 30, 2019)**

	<u><b>2020</b></u>	<u><b>2019</b></u>
<b>Cash Flows From Operating Activities</b>		
Change in Net Assets	\$ (199,233)	\$ 7,128
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	25,303	22,353
Realized (gain) loss on sale of marketable securities, net	(22,945)	(22,527)
Unrealized (gain) loss on marketable securities, net	126,232	(10,628)
(Increase) decrease in assets:		
Accounts receivable	17,661	(13,277)
Prepaid expenses	13,673	(13,409)
Increase (decrease) in liabilities:		
Accounts payable	(23,072)	(22,226)
Accrued expenses	46,868	8,702
Deferred revenue	(40,583)	(46,393)
Due to sections	54,863	36,683
Due to roundtables	9,088	14,853
Due to groups	(14,893)	7,683
Net Cash Provided (Used) by Operating Activities	<u>(7,038)</u>	<u>(31,058)</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of investments	(75,384)	(259,562)
Proceeds from sales of investments	279,429	176,583
Acquisition of property, plant and equipment	(4,461)	(12,226)
Net Cash Provided (Used) by Investing Activities	<u>199,584</u>	<u>(95,205)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	192,546	(126,263)
Cash and Cash Equivalents, Beginning of Year	<u>206,110</u>	<u>332,373</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 398,656</u></u>	<u><u>\$ 206,110</u></u>
<b>Noncash Transactions</b>		
Unrealized gain (loss) on marketable securities	<u><u>\$ (126,232)</u></u>	<u><u>\$ 10,628</u></u>

**New York Library Association**  
**Notes to Financial Statements**  
**June 30, 2020 (With Comparative for 2019)**

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**1. NATURE OF OPERATIONS**

New York Library Association (NYLA), incorporated on November 19, 1929, is a not-for-profit NYLA whose primary objectives are the development and improvement of library and information services and the promotion of library and information professionalism throughout the State of New York.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) for not-for-profit entities, except as noted below.

NYLA recognizes revenue from membership dues when received. U.S. GAAP requires revenue to be recognized when earned. In addition, NYLA does not report the assets, liabilities, net assets, revenues and expenses of its Sections, Roundtables and Groups in the financial statements. U.S. GAAP requires that all assets, liabilities, net assets, revenues, and expenses of all segments of an entity in its financial statements.

***Changes in Accounting Principles***

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers*, and has subsequently issued supplemental and/or clarifying ASUs (collectively “ASC 606”). ASC 606 outlines a five-step framework that supersedes the principles for recognizing revenue and eliminates industry-specific guidance. The core principle of the guidance in ASC 606 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In addition, ASC 606 revises current disclosure requirements in an effort to help financial statement users better understand the nature, amount, timing, and uncertainty of revenue that is recognized. Policies related to revenue recognition for NYLA are discussed in the recognition of revenue portion of this Note 2 to the combining financial statements. Adoption of this standard did not have a material impact on the revenue recognized by NYLA for the years ended June 30, 2020 and 2019.

In August 2016, the FASB issued ASU 2016-15, *Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments*. This update provided guidance on eight specific cash flow issues and the summary of amendments for each. Furthermore, in November 2016, the FASB issued ASU 2016-18, *Statement of Cash Flows: Restricted Cash*. This update requires that the statement of cash flows explain the change during the period in the total of cash, cash equivalents and amounts generally described as restricted cash or restricted cash equivalents. Adoption of this standard did not have an impact on the statements of financial position or statements of activities when recognized by NYLA for the years ended June 30, 2020 and 2019.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Changes in Accounting Principles***

In June 2018, the FASB issued ASU 2018-08, *Not for Profit Entities: Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. The amendments in ASU 2018-08 provide guidance on determining whether a transaction should be accounted for as a contribution or as an exchange transaction. The primary aspect of this determination is whether the two parties receive and sacrifice commensurate value. Adoption of this standard did not have a material impact on the revenue recognized by NYLA for the years ended June 30, 2020 and 2019.

In January 2016, the FASB issued ASU 2016-01, *Financial Instruments – Overall: Recognition and Measurement of Financial Assets and Financial Liabilities*. ASU 2016-01 requires entities to measure equity investments that do not result in consolidation and are not accounted for under the equity method at fair value and recognize any changes in fair value unless the investments qualify for a new practicality exception. The practicality exception is available for equity securities without a readily determinable fair value, for which measurement is based on cost less impairment and adjusted for observable price changes. Adoption of this standard did not have an impact on the statements of financial position or statements of activities when recognized by NYLA for the years ended June 30, 2020 and 2019.

***Cash and Cash Equivalents***

For purposes of the statements of financial position and cash flows, NYLA considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. Cash and cash equivalents include time deposits and certificates of deposit within the three month timeframe.

***Risks and Uncertainties***

Investment securities are exposed to various risks, such as interest rate, market economic conditions, world affairs and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the fair value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the net assets of NYLA.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Accounts Receivable and Unconditional Promises to Give, Net / Bad Debts***

Receivables represent balances owed to NYLA for services provided to consumers. NYLA performs ongoing credit evaluations and does not require collateral. Revenues are charged and collected routinely. Amounts that remain uncollected at the end of a period are recorded as accounts receivable. Any allowance for doubtful accounts receivable is estimated by management based on such factors as the age of the accounts receivable, how recently payments have been received, a customer's ability to pay when reviewing an account for collectability and prevailing economic conditions. Accounts receivable are written off when they are determined to be uncollectible. Management believes any allowance for bad debt would be immaterial to the financial statements at June 30, 2020 and 2019.

Prior to the adoption of ASC 606, amounts due from consumers were written off when they were determined to be uncollectible.

After adoption of ASC 606, NYLA reviews individual contracts, at the time of performance, in order to determine estimated uncollectable accounts due from consumers, and records any implicit price concessions as a direct reduction to revenue.

There was no bad debt expense for the years ended June 30, 2020 and 2019.

***Property, Plant and Equipment and Depreciation***

NYLA capitalizes individual property, plant and equipment items greater than \$5,000. Lesser amounts are expensed. Property, plant and equipment purchased using NYLA funds are stated at acquisition cost less accumulated depreciation. Donated assets are recorded at fair market value at the date of donation less accumulated depreciation. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations on a straight-line basis over their estimated lives, which vary from five to thirty years.

Depreciation expense was \$25,303 and \$22,353 for the years ended June 30, 2020 and 2019, respectively.

Maintenance and repairs are charged to operations when incurred; betterments and renewals are capitalized. When property, plant and equipment is sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in operations.



**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Property, Plant and Equipment and Depreciation***

Long-lived assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire long-lived assets are reported as restricted support. It is NYLA's policy to imply a time restriction based on the useful lives of those assets, on donations of long-lived assets that are restricted as to their use by the donor. Accordingly, those donations are recorded as support increasing net assets with donor restrictions. NYLA reclassifies net assets with donor restrictions to net assets without donor restrictions each year for the amount of the donated long-lived assets' depreciation expense.

Long-lived assets to be held and used are tested for recoverability whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount over the fair value of the asset. No impairment loss was recorded for long-lived assets during the years ended June 30, 2020 and 2019.

***Accrued Vacation***

NYLA accrues a liability for accumulated vacation leave up to the maximum allowable for its employees. The amount allowed depends on job classification, length of service and other factors. Accrued vacation was \$18,462 and \$22,506 for the years ended June 30, 2020 and 2019, respectively, and is included in the accrued expenses line of the Statement of Financial Position.

***Net Assets – Without Donor Restrictions***

Net assets without donor restrictions represent resources over which the Board of Directors has discretionary control. The resources can be used to carry out the operations of NYLA in accordance with its by-laws.

Net assets without donor restrictions of NYLA consist of both undesignated funds and board designated funds. Board designated funds consist of the following:

- Capital Fund – funds to be used for future capital improvements
- Fund for the Future – funds to provide NYLA with future stability
- Excelsior Fund – funds to be used for lobbying activities

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Net Assets – With Donor Restrictions***

NYLA'S net assets with donor restrictions are assets subject to donor-imposed stipulations that will be met by the fulfillment of the purpose restriction or the passage of time. All donor-restricted support is reported as increases in net assets with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire or are met in the same year in which the contributions are recognized.

Net assets with donor restrictions could also represent assets that have been donated to NYLA with the stipulation that the principal remains intact and that only the income generated be used for the benefit of NYLA. As of June 30, 2020, there were no such assets.

***Recognition of Revenue***

Membership dues, which are nonrefundable, are exchange transactions based on the value of benefits provided. NYLA recognizes membership dues in the year they are received as previously mentioned in the Basis of Accounting section of this Note.

NYLA recognizes revenue from workshop, continuing education and conference fees when earned on the date of the events. Amounts paid prior to attending a workshop or conference is recorded as deferred revenue.

Sponsorship and exhibitor revenue is recognized when earned on the day of the event. Amounts paid for sponsorships and exhibits prior to the event are recorded as deferred revenue. Deferred revenue related to sponsorship and exhibits was \$15,365 and \$55,948 at June 30, 2020 and 2019, respectively.

NYLA's performance obligations are to lead, educate, and advocate for the enhancement of the New York library community.

Transaction prices are based on established charges for services provided.

NYLA expects to collect established charges. NYLA performs an assessment of the individual's ability to pay for the dues, workshop, continuing education, and conference fees and, sponsorships and exhibitor commitments prior to performing the event or service. Based on this assessment, NYLA determined that there are no implicit price concessions provided to individuals.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Recognition of Revenue***

A portion of NYLA's revenue is derived from cost reimbursable grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenditures. Amounts received are recognized as revenue when NYLA has incurred expenditures in compliance with specific grant provisions. A receivable is recognized to the extent revenue earned exceeds cash advances. Conversely, amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position. NYLA did not receive payments for cost reimbursement grants that have not yet been recognized as revenue for the years ended June 30, 2020 and 2019, because qualifying expenditures have not yet been incurred.

Grants and contributions are recognized when the donor makes a promise to give to NYLA that is, in substance, unconditional. Contributions of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restrictions ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets reclassified from restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire or are met in the same year in which the contributions are recognized.

Performance obligations for all of NYLA's services other than membership dues are provided and consumed at a point in time, not over time, and therefore these types of fees allocated to performance obligations are not left unsatisfied or partially unsatisfied at the end of the reporting period.

***Income Taxes***

NYLA is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. NYLA qualifies for charitable contribution deductions and has been classified as an NYLA other than a private foundation.

The Financial Accounting Standards Board (FASB) issued FASB ASC 740-10 which requires entities to disclose in their financial statements the nature of any uncertainty in their tax position. For tax-exempt entities, their tax-exempt status itself is deemed to be an uncertainty, since events could potentially occur to jeopardize their tax-exempt status. However, NYLA has no knowledge of events or circumstances that would jeopardize its tax-exempt status.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Income Taxes***

NYLA has implemented FASB ASC 740-10 and its current accounting policy for evaluating uncertain tax positions is in accordance with generally accepted accounting principles. NYLA has not recognized any benefits from uncertain tax positions in 2019 - 2020 and believes it has no uncertain tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within 12 months of the statement of financial position date.

NYLA evaluated its tax position and concluded that all of the positions taken by NYLA would more likely than not be sustained upon examination, based on technical merits. The information returns of NYLA for the years ended June 30, 2017, 2018, and 2019 are subject to examination by tax authorities, generally for three years after they were filed.

***Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

***Comparative Totals Summarized Financial Information for 2019***

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with NYLA's financial statements for the year ended June 30, 2019, from which the summarized information was derived.

***Reclassifications***

Certain amounts in the 2019 totals column have been reclassified to conform with the presentation in the 2020 financial statements.

**New York Library Association**  
**Notes to Financial Statements**  
**June 30, 2020 (With Comparative for 2019)**

**3. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflects NYLA's financial assets as of the statement of financial position date, reduced by the amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date for the years ended June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Financial assets at year-end	\$ 1,678,357	\$ 1,810,804
Less those unavailable for general expenditures within one year, due to:		
Contractual or donor imposed restrictions	<u>116,993</u>	<u>110,490</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,561,364</u>	<u>\$ 1,700,314</u>

NYLA generally maintains and keeps available all financial assets to meet their operating expenses as they become due.

**4. INVESTMENTS**

Investments are carried on the financial statements at fair value based on readily determinable market prices and consist of the following at June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Mutual funds	\$ 631,674	\$ 849,410
Equities	562,290	654,120
Certificates of deposit (cost which approximates fair value)	<u>85,737</u>	<u>83,503</u>
Total	<u>\$ 1,279,701</u>	<u>\$ 1,587,033</u>

These investments are recorded as both current assets (\$1,162,708 and \$1,476,543 at June 30, 2020 and 2019, respectively) and as other restricted assets (\$116,993 and \$110,490 at June 30, 2020 and 2019, respectively) on the statement of financial position.

Interest is accrued as earned and dividends are recognized as of the dividend declaration date.

The income and unrealized gains or losses related to the unrestricted investments are considered net assets without donor restrictions for reporting purposes.

**New York Library Association**  
**Notes to Financial Statements**  
**June 30, 2020 (With Comparative for 2019)**

**5. FAIR VALUE MEASUREMENTS**

The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at June 30, 2020 and 2019 are as follows:

<b><u>Fair Value Measurements at Reporting Date Using:</u></b>		
		<b>Quoted Prices in Active Markets for Identical Assets ( Level 1)</b>
<b><u>June 30, 2020</u></b>	<b><u>Fair Value</u></b>	
Investments (see Note 4)	\$ <u>1,279,701</u>	\$ <u>1,279,701</u>
		<b>Quoted Prices in Active Markets for Identical Assets ( Level 1)</b>
<b><u>June 30, 2019</u></b>	<b><u>Fair Value</u></b>	
Investments (see Note 4)	\$ <u>1,587,033</u>	\$ <u>1,587,033</u>

FASB ASC 820, Fair Value Measurements, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs consisting of quoted prices in active markets for identical assets and liabilities have the highest priority, Level 2 consists of other observable inputs other than Level 1 prices, and Level 3 inputs consist of unobservable inputs and have the lowest priority.

NYLA uses appropriate valuation techniques based on the available inputs to measure the fair value of its financial instruments. When available, NYLA measures fair value using Level 1 and Level 2 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

*Level 1 Fair Value Measurements*

Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

**New York Library Association**  
**Notes to Financial Statements**  
**June 30, 2020 (With Comparative for 2019)**

**6. OPERATING LEASES**

NYLA leases office equipment under operating leases with monthly payments that expire at various dates through June 2023.

Lease expense was \$3,099 for both the years ended June 30, 2020 and 2019.

**7. PENSION PLAN**

NYLA sponsors a noncontributory 403(b) pension plan covering all employees and a tax-deferred annuity (TDA) plan. Employees become eligible for the TDA after completing one year of service. NYLA contributes 5% of salaries for the first through fifth years of service, and 10% thereafter. Pension expense was \$20,699 and \$24,081, respectively, for the years ended June 30, 2020 and June 30, 2019.

**8. CONCENTRATION OF CREDIT RISK**

NYLA maintains its cash balances in financial institutions located in and around Albany, New York. Accounts at these institutions were insured by the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA) or the Securities Investor Protection Corporation (SIPC) up to \$250,000 during the year ended June 30, 2020. At times during the year ended June 30, 2020, NYLA may have had bank deposits in excess of amounts insured by the FDIC, NCUA or SIPC.

**9. SECTIONS, ROUNDTABLES AND GROUPS**

The Council of NYLA may authorize the establishment of a Roundtable, Section or Group, whose bylaws and activities cannot be in conflict with the Bylaws of the New York Library Association.

The net assets of the Sections, Roundtables and Groups at June 30, 2020 and 2019, which are not included in NYLA's financial statements, are detailed below:

<b><u>2020</u></b>	<b><u>Sections</u></b>	<b><u>Roundtables</u></b>	<b><u>Groups</u></b>
Assets			
Due from unrestricted fund	\$ 564,767	\$ 114,059	\$ 36,925
Net Assets	\$ 564,767	\$ 114,059	\$ 36,925
 <b><u>2019</u></b>	 <b><u>Sections</u></b>	 <b><u>Roundtables</u></b>	 <b><u>Groups</u></b>
Assets			
Due from unrestricted fund	\$ 509,904	\$ 104,971	\$ 51,818
Net Assets	\$ 509,904	\$ 104,971	\$ 51,818

**New York Library Association**  
**Notes to Financial Statements**  
**June 30, 2020 (With Comparative for 2019)**

**9. SECTIONS, ROUNDTABLES AND GROUPS**

The revenues and expenses of the Sections, Roundtables and Groups are detailed below for the years ended June 30, 2020 and 2019:

<b><u>2020</u></b>	<b><u>Revenues</u></b>	<b><u>Expenses</u></b>
Sections		
Academic and Special Libraries Section	\$ 3,490	\$ 6,249
Friends Library Section (FLS)	3,800	4,830
Library Administration and Management Section	11,016	21,839
Section on Management of Information Resources and Technology (SMART)	3,505	2,138
Public Libraries Section	24,055	23,161
Reference and Adult Service Section	9,245	2,942
Section of School Librarians	46,466	55,456
Youth Services Section	32,894	18,316
Library Trustees Association Section	24,969	4,240
Suffolk County Library Association and Related Divisions	63,023	28,429
Total	<u>\$ 222,463</u>	<u>\$ 167,600</u>
Roundtables	<u>\$ 21,915</u>	<u>\$ 12,827</u>
Groups	<u>\$ 25,472</u>	<u>\$ 40,365</u>
<b><u>2019</u></b>	<b><u>Revenues</u></b>	<b><u>Expenses</u></b>
Sections		
Academic and Special Libraries Section	\$ 3,826	\$ 2,853
Friends Library Section (FLS)	10,076	4,258
Library Administration and Management Section	14,143	10,245
Section on Management of Information Resources and Technology (SMART)	6,206	5,269
Public Libraries Section	24,467	22,527
Reference and Adult Service Section	10,159	7,758
Section of School Librarians	171,077	166,533
Youth Services Section	43,086	38,236
Suffolk County Library Association and Related Divisions	123,451	112,127
Total	<u>\$ 406,491</u>	<u>\$ 369,806</u>
Roundtables	<u>\$ 43,937</u>	<u>\$ 26,789</u>
Groups	<u>\$ 48,812</u>	<u>\$ 33,588</u>



**New York Library Association**  
**Notes to Financial Statements**  
**June 30, 2020 (With Comparative for 2019)**

**10. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions at June 30 consist of the following:

	<u>2020</u>	<u>2019</u>
Purpose restrictions		
Disaster Relief Fund	\$ 4,180	\$ 3,332
Intellectual Freedom Fund	11,448	11,347
Legal Defense Fund	10,886	7,385
Mary Bobinski Award Fund	18,000	19,200
Scholarship Fund/Dewey Fellowship	<u>58,319</u>	<u>54,355</u>
	102,833	95,619
Time restrictions		
Capital grant	<u>14,160</u>	<u>14,871</u>
Total net assets with donor restrictions	<u>\$ 116,993</u>	<u>\$ 110,490</u>

**11. SUBSEQUENT EVENT – COVID-19 PANDEMIC**

The spread of COVID-19 has continued to severely impact many local economies around the world since June 30, 2020. Businesses have been forced to cease or limit operations for extended periods of time. Measures taken to limit the spread of the virus, including quarantines, social distancing and closures of non-essential services have resulted in significant disruptions to businesses and created economic uncertainty and volatility.

Although there has been government intervention to stabilize the economic conditions, the effectiveness of these responses and the duration and final impact of the pandemic remains unclear. It is therefore not possible to reliably estimate the overall impact on the financial operations of NYLA for future periods.

The Organization has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended June 30, 2020 have not been adjusted to reflect the future financial impact of the COVID-19 pandemic.

**12. EVALUATION OF SUBSEQUENT EVENTS**

New York Library Association has evaluated subsequent events through November 3, 2020, the date which the financial statements were available to be issued.

**New York Library Association**  
**Due to Sections, Roundtables and Groups**  
**For the Year Ended June 30, 2020**  
**( With Comparative Totals for the Year Ended June 30, 2019)**

	<u>2020</u>	<u>2019</u>
<b>DUE TO SECTIONS</b>		
Library Trustees Association Section (LTAS)	\$ 20,729	\$ -
Academic and Special Libraries Section (ASLS)	12,156	14,914
Friends Library Section (FLS)	11,533	12,564
Library Administration and Management Section (LAMS)	13,144	23,968
Public Libraries Section (PLS)	63,991	63,097
Reference and Adult Services Section (RASS)	31,620	25,316
Section of School Librarians (SSL)	190,363	199,353
Section on Management of Information Resources and Technology (SMART)	18,692	17,325
Youth Services Section (YSS)	114,057	99,480
Suffolk County Library Association (SCLA) and Related Divisions	88,482	53,887
Total Due to Sections	<u>\$ 564,767</u>	<u>\$ 509,904</u>
<b>DUE TO ROUNDTABLES</b>		
Information Literacy RT (ILRT)	\$ 1,180	\$ 1,238
Correctional Outreach (CORT)	4,489	4,269
Ethnic Services (ESRT)	4,240	4,354
Finding Inspiration in Literature and Movies (FILM)	2,074	2,014
Government Documents (GIRT)	2,904	2,794
Intellectual Freedom (IFRT)	3,598	3,504
Library Access Roundtable (LAR)	378	531
Making STEAM (MSRT)	1,883	1,793
New York Black Librarians Caucus (NYBLC)	13,545	5,115
Pop Culture (PCRT)	2,369	1,974
ParaLibrarians (PLRT)	578	488
Rural Libraries Roundtable (RLRT)	2,495	1,948
Social Responsibilities (SRRT)	2,787	2,567
School Librarians of Southern Tier - East (SLST)	8,221	9,383
Central New York School Libraries (CNYSL)	13,090	13,270
Local History Roundtable (LHRT)	910	630
Rochester Area School Libraries (RASL)	11,048	10,938
Eastern New York School Library Media Specialists Association (ENYSLMA)	28,771	30,051
Marketing and Public Relations Roundtable (MPRRT)	625	310
LGBTQIA Roundtable	471	340
Sustainable Thinking and Action Roundtable (START)	8,403	7,460
Total Due to Roundtables	<u>\$ 114,059</u>	<u>\$ 104,971</u>
<b>DUE TO GROUPS</b>		
Library Group	<u>\$ 36,925</u>	<u>\$ 51,818</u>

**New York Library Association**  
**Schedule of Management and General Expenses**  
**For the Year Ended June 30, 2020**  
**(With Comparative Totals for the Year Ended June 30, 2019)**

	<b>Without Donor Restrictions</b>		<b>With Donor Restrictions</b>	<b>2020 Totals</b>	<b>2019 Totals</b>
	<b>Undesignated</b>	<b>Board Designated</b>			
Salaries	\$ 374,189	\$ -	\$ -	\$ 374,189	\$ 323,573
Employee benefits	42,854	-	-	42,854	48,909
Payroll taxes	19,432	-	-	19,432	27,073
Professional development	1,483	-	-	1,483	5,498
Total Salaries and Related Expenses	437,958	-	-	437,958	405,053
Advocacy initiatives	15,661	-	-	15,661	24,204
American Library Association	3,912	-	-	3,912	7,984
Bank charges	9,882	9,524	-	19,406	25,187
Council and Executive board	7,746	-	-	7,746	9,644
Legal defence fund	2,500	-	-	2,500	-
Disaster relief fund	1,000	-	-	1,000	6,000
Depreciation	25,303	-	-	25,303	22,353
Dewey Fellowship	2,770	-	-	2,770	3,306
Excelsior (lobbying fees)	-	75,469	-	75,469	81,117
Equipment rental and maintenance	10,581	-	-	10,581	7,241
Insurance	6,931	-	-	6,931	8,031
Legislative efforts	3,699	-	-	3,699	5,245
NYLA 125 capital campaign fund	-	-	-	-	-
Marketing	810	-	-	810	743
Membership database	12,213	-	-	12,213	18,328
Occupancy	15,890	-	-	15,890	13,796
Postage	2,968	-	-	2,968	3,098
Printing	1,654	-	-	1,654	89
Professional services	14,758	-	-	14,758	9,350
Scholarship and awards	11,937	-	-	11,937	12,531
Supplies	5,914	-	-	5,914	4,349
Telephone	6,636	-	-	6,636	5,960
Travel	1,182	-	-	1,182	7,508
Website	640	-	-	640	4,536
Continuing Education	22,183	-	-	22,183	33,582
Miscellaneous	20,976	-	-	20,976	51,581
Total Management and General Expenses	<u>\$ 645,704</u>	<u>\$ 84,993</u>	<u>\$ -</u>	<u>\$ 730,697</u>	<u>\$ 770,816</u>

New York Library Association  
Schedule of Conference Revenues and Expenses  
For the Year Ended June 30, 2020  
(With Comparative Totals for the Year Ended June 30, 2019)

	Without Donor Restrictions		With Donor	2020	2019
	Undesignated	Board Designated	Restrictions	Totals	Totals
<b>Revenues</b>					
Program advertising	\$ 1,745	\$ -	\$ -	\$ 1,745	\$ 2,075
Equipment	495	-	-	495	-
Exhibit	87,290	-	-	87,290	86,430
Hotel and housing	2,703	-	-	2,703	4,983
Hotel rebates	5,576	-	-	5,576	7,208
Local arrangements	360	-	-	360	833
Meals and reception	39,443	-	-	39,443	33,376
Registration	149,556	-	-	149,556	154,023
Sponsorship	5,105	-	-	5,105	4,000
Miscellaneous	-	-	-	-	305
Total Conference Revenues	<u>\$ 292,273</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 292,273</u>	<u>\$ 293,233</u>
<b>Expenses</b>					
Planning and administrative	\$ 4,507	\$ -	\$ -	\$ 4,507	\$ 5,639
Decorator	5,277	-	-	5,277	9,774
Equipment rental	20,978	-	-	20,978	16,549
Exhibit hall rental	11,250	-	-	11,250	900
Hotel and housing	7,411	-	-	7,411	6,366
Local arrangements	-	-	-	-	1,400
Meals and reception	66,100	-	-	66,100	51,945
Photographer	1,575	-	-	1,575	1,550
Program	11,999	-	-	11,999	15,426
Refunds	998	-	-	998	1,284
Speaker fees	2,907	-	-	2,907	3,037
Supplies	7,608	-	-	7,608	10,681
Transportation	624	-	-	624	300
Hospitality	200	-	-	200	6,971
Security	200	-	-	200	598
Marketing	-	-	-	-	-
Total Conference Expenses	<u>\$ 141,634</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 141,634</u>	<u>\$ 132,420</u>

**New York Library Association**  
**Schedule of Committees Revenues and Expenses**  
**For the Year Ended June 30, 2020**  
**(With Comparative Totals for the Year Ended June 30, 2019)**

	<b>Without Donor Restrictions</b>		<b>With Donor</b>	<b>2020</b>	<b>2019</b>
	<b>Undesignated</b>	<b>Board Designated</b>	<b>Restrictions</b>	<b>Totals</b>	<b>Totals</b>
<b>Revenues</b>					
Legislative sponsorships	\$ 6,856	\$ -	\$ -	\$ 6,856	\$ 7,700
<b>Expenses</b>					
Continuing education	\$ 1,357	\$ -	\$ -	\$ 1,357	\$ 85
Civil service task force	-	-	-	-	-
Legislative efforts	590	-	-	590	1,571
Membership	244	-	-	244	681
Total Committees Expenses	\$ 2,191	\$ -	\$ -	\$ 2,191	\$ 2,337

**New York Library Association  
Liquid Fund Balance Calculation  
As of the Year Ended June 30, 2020  
(With Comparative Totals as of the Year Ended June 30, 2019)**

	<u>2020</u>	<u>2019</u>
<b>Liquid Unrestricted Assets</b>		
Cash and cash equivalents	\$ 398,656	\$ 206,110
Marketable securities	1,279,701	1,587,033
Accounts receivable	-	17,661
Total Liquid Unrestricted Assets	<u>1,678,357</u>	<u>1,810,804</u>
 <b>Less Funds Held for Others</b>		
Intellectual Freedom	(11,448)	(11,347)
Disaster Relief Fund	(4,180)	(3,332)
Scholarship Funds	(58,319)	(54,355)
Mary Bobinski Award	(18,000)	(19,200)
Legal Defense Fund	(10,886)	(7,385)
Other time restricted funds	(14,160)	(14,871)
Excelsior Fund	(257)	(3,201)
Capital Fund	(38,302)	(38,302)
Designated, Fund for the Future	(1,153,610)	(1,206,761)
Due to Sections	(564,767)	(509,904)
Due to Roundtables	(114,059)	(104,971)
Due to Groups	(36,925)	(51,818)
Total Funds Held for Others	<u>(2,024,913)</u>	<u>(2,025,447)</u>
 <b>Less Liabilities to be Paid</b>		
Accounts payable	(4,216)	(27,288)
Accrued expenses	(83,235)	(36,367)
Deferred revenue	(15,365)	(55,948)
Total Liabilities to be Paid	<u>(102,816)</u>	<u>(119,603)</u>
 <b>LIQUID FUND BALANCE</b>	 <u><u>\$ (449,372)</u></u>	 <u><u>\$ (334,246)</u></u>

- No Assurance -