



Bookkeeper's Report, PNBA Board Retreat, January 2021

January 8, 2021

Dear PNBA Board,

We are in the process of closing out 2020 and everything is in, except for the Holiday Catalog Co-Op expense, final Book Awards expense, and some minor year-end adjustments. We will have final figures at the Spring Board Meeting.

After a run of really good years, we have finally hit a stinker! 2020 was a bad year for everyone and PNBA was not immune. We are showing a projected loss for the year of between \$65,000 & \$68,000. The exact amount will depend on how many Holiday Catalog reimbursements we receive.

The Tacoma show is virtually a break-even event so losing it was no great loss financially. The virtual show was cheaper to put on, but also generated much less revenue. Our biggest loss was in Holiday Catalog revenue. This is our single biggest revenue generator and when it takes a hit, it really hurts. Included in our loss was a \$13,000 donation we made to BINC early in the year and our fall COVID grant program to stores which paid out \$3000.

Fortunately, we have the money in the bank to easily weather this horrible year.

Our total equity at year's end will be around \$480,000.

Looking forward, I think we have to assume that 2021 will be another losing year. In order to help out our members, we are forgoing membership renewals for 2021. This will cost us around \$30,000 right off the bat. We are planning a virtual Spring event, but income from that will be small. How much we lose in 2021 depends on whether we can do an in-person show in Portland in the Fall and how strong publisher support of our Holiday Catalog and other advertising programs will be. Given the state of the COVID crisis, we have no way of predicting what the situation will be in the fall. Happily, we are financially strong and will easily be able to weather another bad year if we have to.

Respectfully,

Larry West
PNBA Bookkeeper