

**Ohio Library Council  
BOARD OF DIRECTORS**

ITEM NO.: **3.A**

MEETING DATE: **July 17, 2020**

SUBJECT: **Financial Report: Month-End  
May 2020**

SUBMITTED BY: **Michelle Francis**

**REPORT FOR ACTION**

**REVENUE**

<b>Cost Center</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>
Dues	\$ 1,001,500	\$ 1,015,850	\$ (14,350)
Publications	360	275	85
Continuing Education	34,765	122,250	(87,485)
Contract Income	781	1000	(219)
Other Income	(49,426)	31,180	(80,606)
<b>TOTAL</b>	<b>\$ 987,980</b>	<b>\$ 1,170,555</b>	<b>\$ (182,575)</b>

Dues Income (- \$14,350)

- Institutional Membership: under budget due to delay in payments and one non-renewing library (- \$19,308).
- Other Institutions: under budget due (- \$950).
- Personal Memberships: significantly over budget due to new memberships (+ \$6,483).
- Friends: slightly under budget due to drop in renewals (- \$575).

Publications (+ \$85)

- Sales: over budget due to increase in requests (+ \$85).

Continuing Education (- \$87,485)

- Legislative Day: under budget due to cancellation of event (- \$5,400).
- Convention and Expo: under budget due to cancellation and refunds (- \$10,500).
- Workshops: under budget due to cancellation of workshops due to the pandemic (- \$71,585).

Contract Income (- \$219)

- Sourcing Office: slightly under budget (- \$219).

Other Income (- \$80,606)

- Interest and Dividends: on budget (- \$67).
- Worker Compensation: under budget due to timing of payments (- \$15,385).
- Unrealized Gain/(Loss): reflects downturn in the economy in the value of long-term investments (- \$60,020).
- Jobline: slightly under budget (- \$95).
- Management/Consulting Revenue: on budget (- \$40).

## EXPENSES

Cost Center	YTD Actual	YTD Budget	Variance
Salaries and Benefits	\$ 347,098	\$ 353,309	\$ (6,211)
Consultants and Contractors	31,373	38,050	(6,677)
Supplies and Resources	8,459	12,290	(3,831)
Communications	10,843	11,083	(240)
Printing/Design	3,051	4,890	(1,839)
Maintenance and Equipment	16,295	17,756	(1,461)
Space Rental	28,637	45,437	(16,800)
Travel and Catering	10,219	12,770	(2,551)
Management Expenses	48,514	95,505	(46,991)
<b>TOTAL</b>	<b>\$ 504,490</b>	<b>\$ 591,090</b>	<b>\$ (86,600)</b>

### Salaries and Benefits (- \$6,211)

- Staff Salaries: under budget (- \$3,213).
- Accrued Vacation: reflects accrued vacation (+ \$9,183).
- Retirement: under budget due to timing of plan contributions (- \$1,876).
- Health Insurance: under budget due to timing of payment and change in carrier (- \$8,001).
- Worker's Comp: under budget due reduction in premiums (- \$308).
- Payroll Taxes: under budget (- \$1,276).
- LTD and Life Insurance: under budget (- \$721).

### Consultants and Contractors (- \$6,377)

- Auditor Fees: under budget due to timing of payment: (- \$7,250).
- Speaker Honoraria: under budget due to cancellation of events (- \$5,400).
- Legal Services: over budget due to use of counsel for new lease (+ \$6,410).
- Consultants/Contractors: under budget due to timing of payments (- \$437).

### Supplies and Resources (- \$3,831)

- Supplies: over budget (+ \$59).
- Subscription/Resource Materials: under budget due to timing of Hannah payment (- \$2,624).
- Computer Software/Supplies: under budget due to timing and amount of purchases (- \$1,266).

### Communications (- \$240)

- Telephone: Local/Mobile/Conf. Calls: over budget due to an increase in conference calls (+ \$579).
- Postage/Mail Service/Courier Service: under budget due to a decrease in mailings (- \$3,222).
- Internet: over budget due to unexpected license purchases (Zoom, Survey Gizmo, etc.) (+ 2,403).

### Printing and Design (- \$1,839)

- Printing: under budget due to a decrease in use of outside printing (- \$517).
- Copying: under budget due to reduced usage (- \$1,322).

### Maintenance and Equipment (- \$1,461)

- Equipment Rental: under budget (- \$1,260).

- Equipment Maintenance: on budget (- \$51).
- Software Support: under budget (- \$150).

Space Rental (- \$16,800)

- Office Space: under budget due to timing of payment with new lease (- \$7,065).
- Convention/Expo: under budget due to timing and cancellation (- \$6,000).
- Workshops/Meetings: under budget due to cancellation of events (- \$3,735).

Travel and Meals (- \$2,551)

- Board: over budget due to Midwinter, PLA and Emerging Leaders (+ \$1,943).
- Staff: under budget due to reduced travel and cancellations (- \$806).
- Committees and Divisions: under budget due to cancellation of in-person meetings (- \$2,688).

Management Expenses (- \$46,991)

- Bank Services: under budget due to decrease in credit card transactions (- \$438).
- Depreciation Replacement: over budget due to replacements (+ \$2,567).
- Employee Hiring: over budget due to background checks for libraries (+ \$225).
- Insurance: slightly over budget due to increase in premiums (+ \$170).
- Organization Memberships: under budget (- \$850).
- Staff Development and Memberships: under budget due to timing of membership renewals and professional development activities (- \$1,380).
- Catering and Other Meals: under budget due to cancellation of events (- \$40,511).
- Relocation Expenses: under budget due to timing of payments (- \$7,276).
- Pandemic Related Expenses: over budget due to unanticipated purchases (+ \$206).

	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
<b>Net Change in Assets</b>	\$ 483,490	\$ 579,465	\$ (95,975)

**Ohio Library Council**  
**Income Statement**  
**For the 5 Months Ending Sunday, May 31, 2020**

	May			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>REVENUE</b>						
<b>Dues</b>						
Institutional	\$16,355.66	\$18,000.00	(\$1,644.34)	\$809,792.34	\$829,100.00	(\$19,307.66)
Other	0.00	0.00	0.00	7,800.00	8,750.00	(950.00)
Personal	1,254.00	1,500.00	(246.00)	181,482.50	175,000.00	6,482.50
Friends	75.00	0.00	75.00	2,425.00	3,000.00	(575.00)
<b>Subtotal</b>	<b>\$17,684.66</b>	<b>\$19,500.00</b>	<b>(\$1,815.34)</b>	<b>\$1,001,499.84</b>	<b>\$1,015,850.00</b>	<b>(\$14,350.16)</b>
<b>Publications</b>						
Sales	0.00	0.00	0.00	360.00	275.00	85.00
<b>Subtotal</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$360.00</b>	<b>\$275.00</b>	<b>\$85.00</b>
<b>Continuing Education</b>						
Legislative Day	0.00	0.00	0.00	0.00	5,400.00	(5,400.00)
Convention & Expo	0.00	4,250.00	(4,250.00)	24,750.00	35,250.00	(10,500.00)
Workshops	(26,530.00)	19,290.00	(45,820.00)	10,015.00	81,600.00	(71,585.00)
<b>Subtotal</b>	<b>(\$26,530.00)</b>	<b>\$23,540.00</b>	<b>(\$50,070.00)</b>	<b>\$34,765.00</b>	<b>\$122,250.00</b>	<b>(\$87,485.00)</b>
<b>Contract Income</b>						
Sourcing Office	0.00	0.00	0.00	781.18	1,000.00	(218.82)
<b>Subtotal</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>781.18</b>	<b>1,000.00</b>	<b>(218.82)</b>
<b>Other Income</b>						
Interest & Dividends	954.93	1,250.00	(295.07)	5,883.38	5,950.00	(66.62)
Workers Compensation	0.00	0.00	0.00	614.85	16,000.00	(15,385.15)
Unrealized Gain/(Loss)	19,463.88	1,700.00	17,763.88	(56,519.72)	8,500.00	(65,019.72)
Jobline	0.00	80.00	(80.00)	320.00	415.00	(95.00)
Mgmt & Consulting Revenue	0.00	65.00	(65.00)	275.00	315.00	(40.00)
<b>Subtotal</b>	<b>\$20,418.81</b>	<b>\$3,095.00</b>	<b>\$17,323.81</b>	<b>(\$49,426.49)</b>	<b>\$31,180.00</b>	<b>(\$80,606.49)</b>
<b>Total Revenue</b>	<b>\$11,573.47</b>	<b>\$46,135.00</b>	<b>(\$34,561.53)</b>	<b>\$987,979.53</b>	<b>\$1,170,555.00</b>	<b>(\$182,575.47)</b>

**Ohio Library Council**  
**Income Statement**  
**For the 5 Months Ending Sunday, May 31, 2020**

	May			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>EXPENSES</b>						
<b>Salary &amp; Benefits</b>						
Staff Salaries	\$53,721.40	\$55,646.00	(\$1,924.60)	\$275,017.41	\$278,230.00	(\$3,212.59)
Accrued Vacation	5,864.62	0.00	5,864.62	9,182.63	0.00	9,182.63
Retirement Contribution	2,198.17	2,778.00	(579.83)	12,014.41	13,890.00	(1,875.59)
Health Insurance	5,836.59	7,148.00	(1,311.41)	27,738.43	35,739.00	(8,000.57)
Workers' Compensation	0.00	90.00	(90.00)	142.12	450.00	(307.88)
Payroll Taxes	3,814.31	4,550.00	(735.69)	21,474.29	22,750.00	(1,275.71)
LTD & Life Insurance	321.50	450.00	(128.50)	1,528.92	2,250.00	(721.08)
<b>Subtotal</b>	<b>\$71,756.59</b>	<b>\$70,662.00</b>	<b>\$1,094.59</b>	<b>\$347,098.21</b>	<b>\$353,309.00</b>	<b>(\$6,210.79)</b>
<b>Consultants &amp; Contractors</b>						
Auditor	0.00	7,250.00	(7,250.00)	0.00	7,250.00	(7,250.00)
Speaker Honoraria	0.00	5,200.00	(5,200.00)	0.00	5,400.00	(5,400.00)
Legal Services	0.00	0.00	0.00	16,410.35	10,000.00	6,410.35
Expo Contractors	0.00	0.00	0.00	3,000.00	3,000.00	0.00
Consult / Contractors	3,656.86	2,100.00	1,556.86	11,963.02	12,400.00	(436.98)
<b>Subtotal</b>	<b>\$3,656.86</b>	<b>\$14,550.00</b>	<b>(\$10,893.14)</b>	<b>\$31,373.37</b>	<b>\$38,050.00</b>	<b>(\$6,676.63)</b>
<b>Supplies &amp; Resources</b>						
Supplies	1,181.71	785.00	396.71	4,653.64	4,595.00	58.64
Subscriptions / Res Mat	416.32	150.00	266.32	2,421.44	5,045.00	(2,623.56)
Computer Sftwr / Supplies	257.13	400.00	(142.87)	1,384.35	2,650.00	(1,265.65)
<b>Subtotal</b>	<b>\$1,855.16</b>	<b>\$1,335.00</b>	<b>\$520.16</b>	<b>\$8,459.43</b>	<b>\$12,290.00</b>	<b>(\$3,830.57)</b>
<b>Communications</b>						
Telephone - Local	222.90	223.00	(0.10)	1,490.03	1,106.00	384.03
Telephone - LD / Conf	10.58	144.00	(133.42)	637.46	442.00	195.46
Postage	103.40	1,105.00	(1,001.60)	1,564.61	4,030.00	(2,465.39)
Mailing Service	0.00	225.00	(225.00)	0.00	550.00	(550.00)
Courier / Special	0.00	55.00	(55.00)	8.40	215.00	(206.60)
Internet	1,677.79	948.00	729.79	7,142.70	4,740.00	2,402.70
<b>Subtotal</b>	<b>\$2,014.67</b>	<b>\$2,700.00</b>	<b>(\$685.33)</b>	<b>\$10,843.20</b>	<b>\$11,083.00</b>	<b>(\$239.80)</b>
<b>Printing &amp; Typesetting</b>						
Printing	92.02	600.00	(507.98)	2,213.43	2,730.00	(516.57)
Copying	23.38	780.00	(756.62)	837.81	2,160.00	(1,322.19)
<b>Subtotal</b>	<b>\$115.40</b>	<b>\$1,380.00</b>	<b>(\$1,264.60)</b>	<b>\$3,051.24</b>	<b>\$4,890.00</b>	<b>(\$1,838.76)</b>

**Ohio Library Council**  
**Income Statement**  
**For the 5 Months Ending Sunday, May 31, 2020**

	May			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Maintenance &amp; Equip</b>						
Equipment Rental	\$1,890.30	\$2,169.00	(\$278.70)	\$9,205.17	\$10,465.00	(\$1,259.83)
Equipment Maintenance	0.00	0.00	0.00	324.09	375.00	(50.91)
Software Support	1,397.73	1,383.00	14.73	6,765.65	6,916.00	(150.35)
<b>Subtotal</b>	<b>\$3,288.03</b>	<b>\$3,552.00</b>	<b>(\$263.97)</b>	<b>\$16,294.91</b>	<b>\$17,756.00</b>	<b>(\$1,461.09)</b>
<b>Space Rental</b>						
Office Space	2,190.04	7,961.00	(5,770.96)	28,471.93	35,537.00	(7,065.07)
Convention / Expo	0.00	0.00	0.00	0.00	6,000.00	(6,000.00)
Workshops / Meetings	(2,750.00)	1,250.00	(4,000.00)	164.66	3,900.00	(3,735.34)
<b>Subtotal</b>	<b>(\$559.96)</b>	<b>\$9,211.00</b>	<b>(\$9,770.96)</b>	<b>\$28,636.59</b>	<b>\$45,437.00</b>	<b>(\$16,800.41)</b>
<b>Travel</b>						
Board	0.00	175.00	(175.00)	4,967.83	3,025.00	1,942.83
Staff Travel	0.00	1,570.00	(1,570.00)	4,288.93	5,095.00	(806.07)
Committees	0.00	400.00	(400.00)	367.68	1,975.00	(1,607.32)
Divisions	0.00	0.00	0.00	594.30	1,675.00	(1,080.70)
Presenters	0.00	1,000.00	(1,000.00)	0.00	1,000.00	(1,000.00)
<b>Subtotal</b>	<b>\$0.00</b>	<b>\$3,145.00</b>	<b>(\$3,145.00)</b>	<b>\$10,218.74</b>	<b>\$12,770.00</b>	<b>(\$2,551.26)</b>
<b>Management Expenses</b>						
Bank Services	672.92	350.00	322.92	5,737.14	6,175.00	(437.86)
Depreciation	2,582.95	2,085.00	497.95	12,987.00	10,420.00	2,567.00
Employee Hiring	0.00	0.00	0.00	225.00	0.00	225.00
Insurance	659.08	625.00	34.08	3,295.44	3,125.00	170.44
Organizational Mbrshps	0.00	250.00	(250.00)	500.00	1,350.00	(850.00)
Staff Devel & Mbrshps	700.00	0.00	700.00	1,565.00	2,945.00	(1,380.00)
Catering & Other Meals	72.18	11,795.00	(11,722.82)	6,204.07	46,715.00	(40,510.93)
125th Anniversary Expense	0.00	0.00	0.00	295.63	0.00	295.63
Relocation Expense	13,256.61	14,775.00	(1,518.39)	17,498.69	24,775.00	(7,276.31)
Pandemic Related Expenses	174.62	0.00	174.62	206.33	0.00	206.33
<b>Subtotal</b>	<b>\$18,118.36</b>	<b>\$29,880.00</b>	<b>(\$11,761.64)</b>	<b>\$48,514.30</b>	<b>\$95,505.00</b>	<b>(\$46,990.70)</b>
<b>Total Expenses</b>	<b>\$100,245.11</b>	<b>\$136,415.00</b>	<b>(\$36,169.89)</b>	<b>\$504,489.99</b>	<b>\$591,090.00</b>	<b>(\$86,600.01)</b>
<b>Net Change in Assets</b>	<b>(\$88,671.64)</b>	<b>(\$90,280.00)</b>	<b>\$1,608.36</b>	<b>\$483,489.54</b>	<b>\$579,465.00</b>	<b>(\$95,975.46)</b>

**Ohio Library Council**  
**Balance Sheet**  
**As of Sunday, May 31, 2020**

**ASSETS**

**Cash and Short Term Investments**

Commerce Nat'l Bank - Checking	\$39,874.25
Commerce Nat'l Bank - Money Mkt	104,198.14
Investments - Money Market	33,105.24
Investments - CDs	150,045.16
Investments - TRAK Account	492,747.87
Investments - Mutual Funds	612,401.43
<b>Total Cash and Short Term Investments</b>	<b>\$1,432,372.09</b>

**Other Current Assets**

Accounts Receivable	12,137.70
Accrued Interest	(8.56)
Office Equipment (net of Accum Depr)	54,290.88
Prepaid Postage	2,703.12
Prepayments	29,036.90
<b>Total Other Current Assets</b>	<b>\$98,160.04</b>

**Total Assets**

**\$1,530,532.13**

**LIABILITIES AND NET ASSETS**

**Liabilities**

Accounts Payable	\$997.34
Advances	1,591.06
Accrued Salaries	12,726.57
Accrued Vacation	60,779.44
Accrued Insurance	1,915.86
<b>Total Liabilities</b>	<b>\$78,010.27</b>

**Net Assets**

Unappropriates Fund Balance	969,032.32
YTD Change in Net Assets	483,489.54
<b>Total Net Assets</b>	<b>\$1,452,521.86</b>

**Total Liabilities & Net Assets**

**\$1,530,532.13**