

**Ohio Library Council
BOARD OF DIRECTORS**

ITEM NO.: **4.A**

MEETING DATE: **Jan. 17, 2025**

SUBJECT: **Financial Report: Nov. 2024**

SUBMITTED BY: **Michelle Francis**

REPORT FOR ACTION

REVENUE

Cost Center	YTD Actual	YTD Budget	Variance
Dues	\$ 1,313,277	\$ 1,299,450	\$ 13,827
Publications	385	1,000	(615)
Continuing Education	150,030	168,675	(18,645)
Contract Income	6,176	3,750	2,426
Other Income	156,393	59,168	97,225
TOTAL	\$ 1,626,262	\$ 1,532,043	\$ 94,219

Dues Income (+ \$13,827)

- Institutional Membership: slightly under budget (- \$1,591).
- Other Institutions: under budget due to delayed invoicing (- \$900).
- Individual Memberships: over budget due to increase in membership (+ \$16,293).
- Friends: on budget (+ \$25).

Publications (- \$615)

- Sales: under budget due to less demand for printed copies (- \$615).

Continuing Education (- \$18,645)

- Legislative Day: over budget due to increased attendance (+ \$405).
- Convention & Expo: over budget due to bookstore revenue carryover (+ \$111).
- Planning & Leadership: under budget due to low attendance (- \$5,435).
- Workshops: under budget due to timing of events (- \$13,726).

Contract Income (+ \$2,426)

- Sourcing Office: over budget due to usage by libraries (+ \$2,426).

Other Income (+ \$97,225)

- Interest and Dividends: over budget due to returns on short-term investments (+ \$5,500).
- Worker's Compensation: over budget due to timing of payments (+ \$12,426).
- Unrealized Gain/(Loss): over budget due to returns on long-term investments (+ \$80,009).
- JobLine: under budget due to less use of out-of-state postings (- \$935).
- Management/Consulting Revenue: over budget due to background checks (+ \$225).

EXPENSES

Cost Center	YTD Actual	YTD Budget	Variance
Salaries and Benefits	\$ 827,162	\$ 854,392	\$ (27,230)
Consultants and Contractors	107,995	123,780	(15,785)
Supplies and Resources	41,907	37,260	4,647
Communications	15,101	24,248	(9,147)
Printing/Design	1,605	6,233	(4,628)
Maintenance and Equipment	60,754	20,370	40,384
Space Rental	124,786	123,300	1,486
Travel and Catering	21,093	43,145	(22,052)
Management Expenses	121,569	158,252	(36,683)
TOTAL	\$ 1,321,973	\$ 1,390,980	\$ (69,007)

Salaries and Benefits (- \$27,230)

- Staff Salaries: under budget due to timing of 2024 adjustments and openings (- \$31,632).
- Accrued Vacation: reflects accrued vacation (+ \$23,231).
- Retirement: under budget due to timing of plan contributions (- \$3,575).
- Health Insurance: under budget due to selection of plan (- \$4,831).
- Worker's Compensation: under budget due to BWC rebates (- \$243).
- Payroll Taxes: under budget (- \$10,131).
- LTD & Life Insurance: on budget (- \$48).

Consultants and Contractors (- \$15,785)

- Auditor: slightly over (+ \$250).
- Speaker Honoraria: under budget (- \$1,800).
- Legal Services: under budget due to timing of payments (- \$18,806).
- Consultants/Contractors: slightly over budget due to AMS migration (+ \$4,571).

Supplies and Resources (+ \$4,647)

- Supplies: under budget (- \$7,949).
- Subscription/Resource Materials: under budget due to timing of payments and coding (- \$462).
- Computer Software/Supplies: over budget due to timing of payments for GZ subscription and Election Runner (+ \$13,058).

Communications (- \$9,147)

- Telephone: Local/Mobile/Conf. Calls: under budget (- \$874).
- Postage/Mailing Service/Courier Service: under budget (- \$4,375).
- Internet: under budget due to timing of payments (- \$3,898).

Printing and Design (- \$4,628)

- Printing: under budget due to reduced printing (- \$3,793).
- Copying: under budget (- \$834).

Maintenance and Equipment (+ \$40,384)

- Equipment Rental: over budget due to coding and CPIM AV costs(+ \$3,233).
- Equipment Maintenance: under budget (- \$1,780).
- Software Support: over budget due to one-year AMS renewal (+ \$38,931).

Space Rental (+ \$1,486)

- Office Space: under budget due to CAM (- \$8,638).
- Workshops / Meetings: over budget due to timing of invoices (+ \$10,124).

Travel and Meals (- \$22,052)

- Board: under budget due to timing of travel reimbursement (- \$1,702).
- Staff: under budget due to timing (- \$17,150).
- Committees and Divisions: under budget due to reduced requests for reimbursement (- \$3,500).
- Presenters: over budget due to timing of invoices (+ \$300).

Management Expenses (- \$36,683)

- Bank Services: under budget (- \$4,040).
- Investment Fees: on budget (+ \$527).
- Depreciation Replacement: under budget (- \$4,465).
- Employee Hiring: slightly over budget due to increase in library background checks (+ \$161).
- Insurance: on budget (+ \$53).
- Organization Memberships: under budget (- \$343).
- Staff Development and Memberships: over budget due to coding (+ \$2,014).
- Catering and Other Meals: under budget (- \$30,589).

	Actual	Budget	Variance
Net Change in Assets	\$ 304,289	\$ 141,063	\$ 163,226

Ohio Library Council
Income Statement
For the 11 Months Ending Saturday, November 30, 2024

	November			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
REVENUE						
Dues						
Institutional	\$0.00	\$0.00	\$0.00	\$1,066,409.00	\$1,068,000.00	(\$1,591.00)
Other	0.00	0.00	0.00	7,975.00	8,875.00	(900.00)
Personal	3,816.50	0.00	3,816.50	236,293.00	220,000.00	16,293.00
Friends	0.00	0.00	0.00	2,600.00	2,575.00	25.00
Subtotal	\$3,816.50	\$0.00	\$3,816.50	\$1,313,277.00	\$1,299,450.00	\$13,827.00
Publications						
Sales	125.00	250.00	(125.00)	385.00	1,000.00	(615.00)
Subtotal	\$125.00	\$250.00	(\$125.00)	\$385.00	\$1,000.00	(\$615.00)
Continuing Education						
Legislative Day	0.00	0.00	0.00	9,405.00	9,000.00	405.00
Convention & Expo	0.00	0.00	0.00	110.70	0.00	110.70
Leadership	4,565.00	5,000.00	(435.00)	4,565.00	10,000.00	(5,435.00)
Workshops	1,640.00	13,025.00	(11,385.00)	135,949.50	149,675.00	(13,725.50)
Subtotal	\$6,205.00	\$18,025.00	(\$11,820.00)	\$150,030.20	\$168,675.00	(\$18,644.80)
Contract Income						
Sourcing Office	2,513.40	0.00	2,513.40	6,176.41	3,750.00	2,426.41
Subtotal	\$2,513.40	\$0.00	\$2,513.40	\$6,176.41	\$3,750.00	\$2,426.41
Other Income						
Interest & Dividends	3,260.18	3,333.00	(72.82)	42,162.80	36,663.00	5,499.80
Workers Compensation	6,288.75	0.00	6,288.75	32,426.26	20,000.00	12,426.26
Unrealized Gain/(Loss)	28,129.88	0.00	28,129.88	80,009.16	0.00	80,009.16
Jobline	0.00	165.00	(165.00)	880.00	1,815.00	(935.00)
Mgmt & Consulting Revenue	45.00	60.00	(15.00)	915.00	690.00	225.00
Subtotal	\$37,723.81	\$3,558.00	\$34,165.81	\$156,393.22	\$59,168.00	\$97,225.22
Total Revenue	\$50,383.71	\$21,833.00	\$28,550.71	\$1,626,261.83	\$1,532,043.00	\$94,218.83

Ohio Library Council
Income Statement
For the 11 Months Ending Saturday, November 30, 2024

	November			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
EXPENSES						
Salary & Benefits						
Staff Salaries	\$57,677.76	\$61,054.00	(\$3,376.24)	\$639,961.70	\$671,594.00	(\$31,632.30)
Accrued Vacation	10,533.15	0.00	10,533.15	23,231.01	0.00	23,231.01
Retirement Contribution	4,031.38	4,812.00	(780.62)	49,357.46	52,932.00	(3,574.54)
Health Insurance	5,341.32	6,272.00	(930.68)	64,160.92	68,992.00	(4,831.08)
Workers' Compensation	41.32	48.00	(6.68)	284.68	528.00	(243.32)
Payroll Taxes	4,419.73	5,105.00	(685.27)	46,023.72	56,155.00	(10,131.28)
LTD & Life Insurance	354.22	381.00	(26.78)	4,142.61	4,191.00	(48.39)
Subtotal	\$82,398.88	\$77,672.00	\$4,726.88	\$827,162.10	\$854,392.00	(\$27,229.90)
Consultants & Contractors						
Auditor	0.00	0.00	0.00	8,000.00	7,750.00	250.00
Speaker Honoraria	0.00	500.00	(500.00)	200.00	2,000.00	(1,800.00)
Legal Services	0.00	0.00	0.00	7,443.53	26,250.00	(18,806.47)
Consult / Contractors	13,870.38	7,980.00	5,890.38	92,351.35	87,780.00	4,571.35
Subtotal	\$13,870.38	\$8,480.00	\$5,390.38	\$107,994.88	\$123,780.00	(\$15,785.12)
Supplies & Resources						
Supplies	514.86	1,390.00	(875.14)	10,740.80	18,690.00	(7,949.20)
Subscriptions / Res Mat	509.87	90.00	419.87	5,827.53	6,290.00	(462.47)
Computer Sftwr / Supplies	1,185.94	1,110.00	75.94	25,338.41	12,280.00	13,058.41
Subtotal	\$2,210.67	\$2,590.00	(\$379.33)	\$41,906.74	\$37,260.00	\$4,646.74
Communications						
Telephone - Local	188.51	285.00	(96.49)	2,258.79	3,133.00	(874.21)
Postage	46.23	150.00	(103.77)	2,254.39	5,350.00	(3,095.61)
Mailing Service	0.00	0.00	0.00	0.00	1,200.00	(1,200.00)
Courier / Special	0.00	0.00	0.00	21.19	100.00	(78.81)
Internet	960.60	1,315.00	(354.40)	10,566.60	14,465.00	(3,898.40)
Subtotal	\$1,195.34	\$1,750.00	(\$554.66)	\$15,100.97	\$24,248.00	(\$9,147.03)
Printing & Typesetting						
Printing	0.00	160.00	(160.00)	41.90	3,835.00	(3,793.10)
Copying	113.71	101.00	12.71	1,563.55	2,398.00	(834.45)
Subtotal	\$113.71	\$261.00	(\$147.29)	\$1,605.45	\$6,233.00	(\$4,627.55)

Ohio Library Council
Income Statement
For the 11 Months Ending Saturday, November 30, 2024

	November			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Maintenance & Equip						
Equipment Rental	\$1,661.36	\$1,934.00	(\$272.64)	\$20,219.88	\$16,987.00	\$3,232.88
Equipment Maintenance	0.00	231.00	(231.00)	764.08	2,544.00	(1,779.92)
Software Support	79.91	76.00	3.91	39,769.90	839.00	38,930.90
Subtotal	\$1,741.27	\$2,241.00	(\$499.73)	\$60,753.86	\$20,370.00	\$40,383.86
Space Rental						
Office Space	9,996.06	10,170.00	(173.94)	103,192.17	111,830.00	(8,637.83)
Workshops / Meetings	8,409.15	0.00	8,409.15	21,593.93	11,470.00	10,123.93
Subtotal	\$18,405.21	\$10,170.00	\$8,235.21	\$124,786.10	\$123,300.00	\$1,486.10
Travel						
Board	0.00	0.00	0.00	5,798.37	7,500.00	(1,701.63)
Staff Travel	381.26	2,855.00	(2,473.74)	14,994.87	32,145.00	(17,150.13)
Committees	0.00	0.00	0.00	0.00	1,400.00	(1,400.00)
Divisions	0.00	0.00	0.00	0.00	2,100.00	(2,100.00)
Presenters	0.00	0.00	0.00	300.00	0.00	300.00
Subtotal	\$381.26	\$2,855.00	(\$2,473.74)	\$21,093.24	\$43,145.00	(\$22,051.76)
Management Expenses						
Bank Services	428.09	1,000.00	(571.91)	6,959.72	11,000.00	(4,040.28)
Investment Fees	529.01	491.00	38.01	5,930.87	5,404.00	526.87
Depreciation	984.88	1,340.00	(355.12)	10,275.35	14,740.00	(4,464.65)
Employee Hiring	35.00	56.00	(21.00)	780.00	619.00	161.00
Insurance	657.45	657.00	0.45	7,285.70	7,233.00	52.70
Organizational Mbrshps	50.00	0.00	50.00	857.00	1,200.00	(343.00)
Staff Devel & Mbrshps	395.00	0.00	395.00	5,014.00	3,000.00	2,014.00
Catering & Other Meals	4,379.19	13,300.00	(8,920.81)	84,466.61	115,056.00	(30,589.39)
Subtotal	\$7,458.62	\$16,844.00	(\$9,385.38)	\$121,569.25	\$158,252.00	(\$36,682.75)
Total Expenses	\$127,775.34	\$122,863.00	\$4,912.34	\$1,321,972.59	\$1,390,980.00	(\$69,007.41)
Net Change in Assets	<u>(\$77,391.63)</u>	<u>(\$101,030.00)</u>	<u>\$23,638.37</u>	<u>\$304,289.24</u>	<u>\$141,063.00</u>	<u>\$163,226.24</u>

Ohio Library Council
Balance Sheet
As of Saturday, November 30, 2024

ASSETS

Cash and Short Term Investments

Commerce Nat'l Bank - Checking	\$114,153.61
Commerce Nat'l Bank- Money Market	214,162.81
Investments - Money Market	2,843.67
Investments - TRAK Account	603,393.61
Investments - Mutual Funds	801,287.03
Total Cash and Short Term Investments	<u>\$1,735,840.73</u>

Other Current Assets

Accounts Receivable	(13,903.00)
Office Equipment (net of Accum Depr)	57,949.02
Prepaid Postage	2,002.12
Prepayments	33,341.16
Total Other Current Assets	<u>\$79,389.30</u>

Total Assets

\$1,815,230.03

LIABILITIES AND NET ASSETS

Liabilities

Accounts Payable	\$18,523.99
Advances	1,249.86
Accrued Salaries	27,465.60
Accrued Vacation	53,192.80
Accrued Insurance	232.13
Total Liabilities	<u>\$100,664.38</u>

Net Assets

Unappropriated Fund Balance	1,410,276.41
YTD Change in Net Assets	304,289.24
Total Net Assets	<u>\$1,714,565.65</u>

Total Liabilities & Net Assets

\$1,815,230.03