

**Ohio Library Council
BOARD OF DIRECTORS**

ITEM NO.: **3.A**

MEETING DATE: **May 13, 2022**

SUBJECT: **Financial Report: Month-End
March 2022**

SUBMITTED BY: **Michelle Francis**

REPORT FOR ACTION

REVENUE

Cost Center	YTD Actual	YTD Budget	Variance
Dues	\$ 1,070,747	\$ 1,041,750	\$ 28,997
Publications	205	100	105
Continuing Education	85,511	38,525	46,986
Contract Income	791	1,500	(709)
Other Income	(32,016)	17,605	(49,621)
TOTAL	\$ 1,125,238	\$ 1,099,480	\$ 25,758

Dues Income (+ \$28,997)

- Institutional Membership: over budget due to timing of payments (+ \$24,905).
- Other Institutions: under budget due timing of payments for renewal (- \$2,525).
- Personal Memberships: over budget (+ \$7,267).
- Friends: slightly under budget due to drop in renewals (- \$650).

Publications (+ \$105)

- Sales: over budget due to increase in requests for hard copies (+ \$105).

Continuing Education (+ \$46,986)

- Legislative Day: over budget due to attendance (+ \$4,775).
- Convention and Expo: over budget due to early sponsorships (+ \$13,096).
- Workshops: over budget due to strong attendance and response to hybrid approach (+ \$29,115).

Contract Income (- \$709)

- Sourcing Office: under budget due to timing of payments (- \$709).

Other Income (- \$49,621)

- Interest and Dividends: slightly under budget in returns (- \$397).
- Worker's Compensation: under budget due to timing of payments & BWC rebates (- \$5,819).
- Unrealized Gain/(Loss): reflects downturn in market in value of long-term investments (- \$43,654).
- Jobline: over budget due to out-of-state postings (+ \$315).
- Management/Consulting Revenue: slightly under budget (- \$65).

EXPENSES

Cost Center	YTD Actual	YTD Budget	Variance
Salaries and Benefits	\$ 210,078	\$ 201,355	\$ 8,723
Consultants and Contractors	9,186	22,914	(13,728)
Supplies and Resources	7,093	11,718	(4,625)
Communications	4,079	4,744	(665)
Printing/Design	576	2,704	(2,128)
Maintenance and Equipment	9,422	7,617	1,805
Space Rental	32,209	33,725	(1,516)
Travel and Catering	2,540	5,086	(2,546)
Management Expenses	16,353	15,213	1,140
TOTAL	\$ 291,536	\$ 305,076	\$ (13,540)

Salaries and Benefits (+ \$8,723)

- Staff Salaries: slightly under budget (- \$3,372).
- Accrued Vacation: reflects accrued vacation (+ \$15,965).
- Retirement: under budget due to timing of plan contributions (- \$2,179).
- Health Insurance: slightly under budget due to selection of plan (- \$473).
- Worker's Compensation: under budget due to BWC rebates (- \$213).
- Payroll Taxes: under budget (- \$1,005).
- LTD and Life Insurance: on budget (- \$0.12).

Consultants and Contractors (- \$13,728)

- Speaker Honoraria: under budget due to timing of payments (- \$500).
- Legal Services: under budget due to timing of payments (- \$8,317).
- Consultants/Contractors: under budget due to timing of payments (- \$4,912).

Supplies and Resources (- \$4,625)

- Supplies: slightly under budget (- \$347).
- Subscription/Resource Materials: under budget due to timing of payments (- \$4,172).
- Computer Software/Supplies: on budget (- \$106).

Communications (- \$665)

- Telephone: Local/Mobile/Conf. Calls: slightly under budget (- \$298).
- Postage/Mail Service/Courier Service: under budget due to decrease in mailings (- \$349).
- Internet: on budget (- \$18).

Printing and Design (- \$2,128)

- Printing: under budget (- \$1,731).
- Copying: slightly under budget (- \$397).

Maintenance and Equipment (+ \$1,805)

- Equipment Rental: slightly over budget (+ \$449).
- Equipment Maintenance: slightly over budget due to timing of payments (+ \$435).

- Software Support: slightly over budget timing of payments (+ \$922).

Space Rental (- \$1,516)

- Office Space: slightly over budget due to timing of payment (+ \$3,484).
- Convention/Expo: under budget due to timing of deposit being recognized (- \$5,000).

Travel and Meals (- \$2,546)

- Board: under budget due to virtual meetings (- \$1,000).
- Staff: under budget due to virtual meetings and timing of payments (- \$1,802).
- Committees and Divisions: over budget due to timing of payment (+ \$256).

Management Expenses (+ \$1,140)

- Bank Services: over budget due to increase in credit card transactions (+ \$1,278).
- Depreciation Replacement: slightly over budget (+ \$775).
- Employee Hiring: slightly under budget due to less background checks for libraries (- \$106).
- Insurance: on budget (+ \$11).
- Organization Memberships: slightly under budget (- \$275).
- Staff Development and Memberships: slightly under budget due to timing of membership renewals and professional development activities (- \$855).
- Catering and Other Meals: slightly over budget due to increase in event attendance (+ \$311).

	Actual	Budget	Variance
Net Change in Assets	\$ 833,702	\$ 794,404	\$ 39,298

Ohio Library Council
Income Statement
For the 3 Months Ending Thursday, March 31, 2022

	March			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
REVENUE						
Dues						
Institutional	\$168,373.00	\$65,000.00	\$103,373.00	\$886,904.67	\$862,000.00	\$24,904.67
Other	4,225.00	1,600.00	2,625.00	5,075.00	7,600.00	(2,525.00)
Personal	18,290.00	16,500.00	1,790.00	177,017.50	169,750.00	7,267.50
Friends	1,225.00	200.00	1,025.00	1,750.00	2,400.00	(650.00)
Subtotal	\$192,113.00	\$83,300.00	\$108,813.00	\$1,070,747.17	\$1,041,750.00	\$28,997.17
Publications						
Sales	185.00	0.00	185.00	205.00	100.00	105.00
Subtotal	\$185.00	\$0.00	\$185.00	\$205.00	\$100.00	\$105.00
Continuing Education						
Legislative Day	5,740.00	2,400.00	3,340.00	7,175.00	2,400.00	4,775.00
Convention & Expo	24,471.17	7,500.00	16,971.17	28,096.17	15,000.00	13,096.17
Workshops	25,220.00	13,050.00	12,170.00	50,240.00	21,125.00	29,115.00
Subtotal	\$55,431.17	\$22,950.00	\$32,481.17	\$85,511.17	\$38,525.00	\$46,986.17
Contract Income						
Sourcing Office	0.00	1,500.00	(1,500.00)	790.52	1,500.00	(709.48)
Subtotal	\$0.00	\$1,500.00	(\$1,500.00)	\$790.52	\$1,500.00	(\$709.48)
Other Income						
Interest & Dividends	1,352.81	1,250.00	102.81	3,052.71	3,450.00	(397.29)
Workers Compensation	0.00	0.00	0.00	2,180.65	8,000.00	(5,819.35)
Unrealized Gain/(Loss)	(1,229.85)	1,900.00	(3,129.85)	(37,954.19)	5,700.00	(43,654.19)
Jobline	240.00	80.00	160.00	560.00	245.00	315.00
Mgmt & Consulting Revenue	100.00	60.00	40.00	145.00	210.00	(65.00)
Subtotal	\$462.96	\$3,290.00	(\$2,827.04)	(\$32,015.83)	\$17,605.00	(\$49,620.83)
Total Revenue	\$248,192.13	\$111,040.00	\$137,152.13	\$1,125,238.03	\$1,099,480.00	\$25,758.03

Ohio Library Council
Income Statement
For the 3 Months Ending Thursday, March 31, 2022

	March			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
EXPENSES						
Salary & Benefits						
Staff Salaries	\$58,481.19	\$55,515.00	\$2,966.19	\$160,142.59	\$163,515.00	(\$3,372.41)
Accrued Vacation	13,136.30	0.00	13,136.30	15,965.26	0.00	15,965.26
Retirement Contribution	3,457.81	3,315.00	142.81	7,766.26	9,945.00	(2,178.74)
Health Insurance	6,580.45	4,550.00	2,030.45	13,176.69	13,650.00	(473.31)
Workers' Compensation	0.00	85.00	(85.00)	52.15	265.00	(212.85)
Payroll Taxes	5,697.37	4,312.00	1,385.37	11,931.28	12,936.00	(1,004.72)
LTD & Life Insurance	347.96	348.00	(0.04)	1,043.88	1,044.00	(0.12)
Subtotal	\$87,701.08	\$68,125.00	\$19,576.08	\$210,078.11	\$201,355.00	\$8,723.11
Consultants & Contractors						
Speaker Honoraria	0.00	0.00	0.00	0.00	500.00	(500.00)
Legal Services	1,683.50	10,000.00	(8,316.50)	1,683.50	10,000.00	(8,316.50)
Expo Contractors	0.00	0.00	0.00	3,000.00	3,000.00	0.00
Consult / Contractors	1,560.04	2,138.00	(577.96)	4,502.35	9,414.00	(4,911.65)
Subtotal	\$3,243.54	\$12,138.00	(\$8,894.46)	\$9,185.85	\$22,914.00	(\$13,728.15)
Supplies & Resources						
Supplies	540.60	1,111.00	(570.40)	1,510.52	1,858.00	(347.48)
Subscriptions / Res Mat	501.65	5,490.00	(4,988.35)	1,488.21	5,660.00	(4,171.79)
Computer Sftwr / Supplies	879.11	1,400.00	(520.89)	4,094.39	4,200.00	(105.61)
Subtotal	\$1,921.36	\$8,001.00	(\$6,079.64)	\$7,093.12	\$11,718.00	(\$4,624.88)
Communications						
Telephone - Local	172.15	272.00	(99.85)	519.20	817.00	(297.80)
Postage	613.45	875.00	(261.55)	1,245.92	1,545.00	(299.08)
Courier / Special	0.00	50.00	(50.00)	0.00	50.00	(50.00)
Internet	772.48	777.00	(4.52)	2,314.21	2,332.00	(17.79)
Subtotal	\$1,558.08	\$1,974.00	(\$415.92)	\$4,079.33	\$4,744.00	(\$664.67)
Printing & Typesetting						
Printing	0.00	389.00	(389.00)	303.11	2,034.00	(1,730.89)
Copying	203.92	140.00	63.92	272.87	670.00	(397.13)
Subtotal	\$203.92	\$529.00	(\$325.08)	\$575.98	\$2,704.00	(\$2,128.02)

Ohio Library Council
Income Statement
For the 3 Months Ending Thursday, March 31, 2022

	March			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Maintenance & Equip						
Equipment Rental	\$1,131.17	\$871.00	\$260.17	\$3,074.64	\$2,626.00	\$448.64
Equipment Maintenance	723.33	191.00	532.33	1,015.99	581.00	434.99
Software Support	1,578.57	1,470.00	108.57	5,331.71	4,410.00	921.71
Subtotal	\$3,433.07	\$2,532.00	\$901.07	\$9,422.34	\$7,617.00	\$1,805.34
Space Rental						
Office Space	13,367.38	9,575.00	3,792.38	32,208.97	28,725.00	3,483.97
Convention / Expo	0.00	5,000.00	(5,000.00)	0.00	5,000.00	(5,000.00)
Subtotal	\$13,367.38	\$14,575.00	(\$1,207.62)	\$32,208.97	\$33,725.00	(\$1,516.03)
Travel						
Board	0.00	1,500.00	(1,500.00)	1,500.00	2,500.00	(1,000.00)
Staff Travel	505.65	862.00	(356.35)	783.58	2,586.00	(1,802.42)
Committees	256.46	0.00	256.46	256.46	0.00	256.46
Subtotal	\$762.11	\$2,362.00	(\$1,599.89)	\$2,540.04	\$5,086.00	(\$2,545.96)
Management Expenses						
Bank Services	1,889.77	1,084.00	805.77	4,527.98	3,250.00	1,277.98
Depreciation	2,159.94	1,899.00	260.94	6,472.27	5,697.00	775.27
Employee Hiring	45.00	62.00	(17.00)	80.00	186.00	(106.00)
Insurance	628.75	625.00	3.75	1,886.25	1,875.00	11.25
Organizational Mbrshps	175.00	400.00	(225.00)	925.00	1,200.00	(275.00)
Staff Devel & Mbrshps	475.00	400.00	75.00	1,450.00	2,305.00	(855.00)
Catering & Other Meals	695.27	500.00	195.27	1,011.16	700.00	311.16
Subtotal	\$6,068.73	\$4,970.00	\$1,098.73	\$16,352.66	\$15,213.00	\$1,139.66
Total Expenses	\$118,259.27	\$115,206.00	\$3,053.27	\$291,536.40	\$305,076.00	(\$13,539.60)
Net Change in Assets	\$129,932.86	(\$4,166.00)	\$134,098.86	\$833,701.63	\$794,404.00	\$39,297.63

Ohio Library Council
Balance Sheet
As of Thursday, March 31, 2022

ASSETS

Cash and Short Term Investments

Commerce Nat'l Bank - Checking	\$273,084.05
Commerce Nat'l Bank- Money Market	109,248.16
Investments - Money Market	3,161.68
Investments - CDs	179,630.29
Investments - TRAK Account	562,177.28
Investments - Mutual Funds	859,506.30
Total Cash and Short Term Investments	<u>\$1,986,807.76</u>

Other Current Assets

Accounts Receivable	29,830.45
Accrued Interest	(22.69)
Office Equipment (net of Accum Depr)	42,152.52
Prepaid Postage	1,254.21
Prepayments	27,624.01
Total Other Current Assets	<u>\$100,838.50</u>

Total Assets

\$2,087,646.26

LIABILITIES AND NET ASSETS

Liabilities

Accounts Payable	\$7,192.89
Advances	1,526.06
Accrued Salaries	10,149.45
Accrued Vacation	47,212.29
Accrued Insurance	841.60
PPP Loan	165,992.07
Total Liabilities	<u>\$232,914.36</u>

Net Assets

Unappropriated Fund Balance	1,021,030.27
YTD Change in Net Assets	833,701.63
Total Net Assets	<u>\$1,854,731.90</u>

Total Liabilities & Net Assets

\$2,087,646.26