

**Ohio Library Council  
BOARD OF DIRECTORS**

ITEM NO.: **3.A**

MEETING DATE: **Sept. 15, 2023**

SUBJECT: **Financial Report: Month-End  
July 2023**

SUBMITTED BY: **Michelle Francis**

**REPORT FOR ACTION**

**REVENUE**

<b>Cost Center</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>
Dues	\$ 1,257,375	\$ 1,192,350	\$ 65,025
Publications	305	500	(195)
Continuing Education	209,390	149,110	60,280
Contract Income	1,674	2,000	(326)
Other Income	83,614	33,705	49,909
<b>TOTAL</b>	<b>\$ 1,552,359</b>	<b>\$ 1,377,665</b>	<b>\$ 174,694</b>

Dues Income (+ \$65,025)

- Institutional Membership: over budget (+ \$61,756).
- Other Institutions: over budget (+ \$1,275).
- Personal Memberships: over budget (+ \$1,969).
- Friends: on budget (+ \$25).

Publications (- \$195)

- Sales: under budget (- \$195).

Continuing Education (+ \$60,280)

- Legislative Day: over budget due to increased attendance (+ \$2,220).
- Convention and Expo: over budget due to sponsorships (+ \$45,160).
- Workshops: over budget due to strong attendance (+ \$12,900).

Contract Income (- \$326)

- Sourcing Office: under budget (- \$326).

Other Income (+ \$49,909)

- Interest and Dividends: over budget due to returns (+ \$18,374).
- Worker's Compensation: under budget due to timing of payments & BWC rebates (- \$13,825).
- Unrealized Gain/(Loss): reflects rebound in the market in value of long-term investments (+ \$44,966).
- Jobline: over budget due to out-of-state postings (+ \$245).
- Management/Consulting Revenue: slightly over budget due to background checks (+ \$150).

## EXPENSES

Cost Center	YTD Actual	YTD Budget	Variance
Salaries and Benefits	\$ 512,676	\$ 504,588	\$ 8,088
Consultants and Contractors	73,166	88,667	(15,501)
Supplies and Resources	26,121	25,722	399
Communications	11,433	12,694	(1,261)
Printing/Design	3,796	4,339	(543)
Maintenance and Equipment	44,393	43,401	992
Space Rental	78,575	72,381	6,194
Travel and Catering	17,050	23,700	(6,650)
Management Expenses	77,136	97,912	(20,776)
<b>TOTAL</b>	<b>\$ 844,346</b>	<b>\$ 873,404</b>	<b>\$ (29,058)</b>

### Salaries and Benefits (+ \$8,088)

- Staff Salaries: under budget due to timing of payments (- \$9,461).
- Accrued Vacation: reflects accrued vacation (+ \$18,625).
- Retirement: under budget due to timing of plan contributions (- \$1,769).
- Health Insurance: slightly under budget due to selection of plan (- \$3,997).
- Worker's Compensation: under budget due to BWC rebates (- \$466).
- Payroll Taxes: over budget due to timing of payments (+ \$5,021).

### Consultants and Contractors (- \$15,501)

- Auditor: on budget (- \$100).
- Speaker Honoraria: under budget due to timing of payments (- \$3,750).
- Legal Services: under budget due to timing of payments (- \$13,430).
- Expo Contractors: on budget (+ \$148).
- Consultants/Contractors: slightly over budget due to timing of payments (+ \$1,632).

### Supplies and Resources (+ \$399)

- Supplies: slightly over budget (+ \$2,414).
- Subscription/Resource Materials: slightly under budget (- \$2,171).
- Computer Software/Supplies: slightly over budget (+ \$156).

### Communications (- \$1,261).

- Telephone: Local/Mobile/Conf. Calls: under budget due to timing of payments (- \$706).
- Postage/Mail Service/Courier Service: slightly over budget due to increase in mailings (+ \$155).
- Internet: under budget due to timing of payments (- \$710).

### Printing and Design (- \$543)

- Printing: under budget (- \$583).
- Copying: on budget (+ \$40).

Maintenance and Equipment (+ \$992)

- Equipment Rental: on budget (+ \$208).
- Equipment Maintenance: over budget due to unexpected kitchen repairs (+ \$985).
- Software Support: under budget (- \$201).

Space Rental (+ \$6,194)

- Office Space: over budget due to timing of payment and CAM (+ \$5,004).
- Convention/Expo: under budget due to timing of deposits (- \$5,000).
- Workshops / Meetings: over budget due to coding of events (+ \$6,191).

Travel and Meals (- \$6,650)

- Board: under budget (- \$708).
- Staff: under budget due to timing of reimbursements and payments (- \$5,247).
- Committees and Divisions: under budget due to reduced requests for reimbursement (- \$695).

Management Expenses (- \$20,776)

- Bank Services: under budget (- \$3,561).
- Investment Fees: reporting based on auditor recommendation (+ \$3,417).
- Depreciation Replacement: slightly under budget (- \$772).
- Employee Hiring: on budget (+ \$25).
- Insurance: on budget (+ \$2).
- Organization Memberships: under budget (- \$550).
- Staff Development and Memberships: on budget (+ \$5).
- Catering and Other Meals: under budget due to timing of payments and coding (- \$19,337).

	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
<b>Net Change in Assets</b>	\$ 708,013	\$ 504,261	\$ 203,752

**Ohio Library Council**  
**Balance Sheet**  
**As of Monday, July 31, 2023**

**ASSETS**

**Cash and Short Term Investments**

Commerce Nat'l Bank - Checking	\$98,502.47
Commerce Nat'l Bank- Money Market	99,815.42
Investments - Money Market	3,199.94
Investments - CDs	101,910.67
Investments - TRAK Account	543,632.40
Investments - Mutual Funds	1,102,716.25
<b>Total Cash and Short Term Investments</b>	<b><u>\$1,949,777.15</u></b>

**Other Current Assets**

Accounts Receivable	36,965.23
Accrued Interest	(1,965.07)
Office Equipment (net of Accum Depr)	23,929.41
Prepaid Postage	2,134.87
Prepayments	23,348.94
<b>Total Other Current Assets</b>	<b><u>\$84,413.38</u></b>

**Total Assets**

**\$2,034,190.53**

**LIABILITIES AND NET ASSETS**

**Liabilities**

Accounts Payable	\$21,643.14
Advances	1,249.86
Accrued Salaries	29,130.56
Accrued Vacation	45,459.97
Accrued Insurance	199.96
<b>Total Liabilities</b>	<b><u>\$97,683.49</u></b>

**Net Assets**

Unappropriated Fund Balance	1,228,494.38
YTD Change in Net Assets	708,012.66
<b>Total Net Assets</b>	<b><u>\$1,936,507.04</u></b>

**Total Liabilities & Net Assets**

**\$2,034,190.53**

**Ohio Library Council**  
**Income Statement**  
**For the 7 Months Ending Monday, July 31, 2023**

	July			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>REVENUE</b>						
<b>Dues</b>						
Institutional	\$0.00	\$0.00	\$0.00	\$1,051,756.00	\$990,000.00	\$61,756.00
Other	0.00	0.00	0.00	8,875.00	7,600.00	1,275.00
Personal	1,793.00	1,500.00	293.00	194,219.00	192,250.00	1,969.00
Friends	0.00	0.00	0.00	2,525.00	2,500.00	25.00
<b>Subtotal</b>	<b>\$1,793.00</b>	<b>\$1,500.00</b>	<b>\$293.00</b>	<b>\$1,257,375.00</b>	<b>\$1,192,350.00</b>	<b>\$65,025.00</b>
<b>Publications</b>						
Sales	0.00	0.00	0.00	305.00	500.00	(195.00)
<b>Subtotal</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$305.00</b>	<b>\$500.00</b>	<b>(\$195.00)</b>
<b>Continuing Education</b>						
Legislative Day	0.00	0.00	0.00	17,220.00	15,000.00	2,220.00
Convention & Expo	32,230.00	17,000.00	15,230.00	94,160.00	49,000.00	45,160.00
Workshops	13,090.00	12,360.00	730.00	98,010.00	85,110.00	12,900.00
<b>Subtotal</b>	<b>\$45,320.00</b>	<b>\$29,360.00</b>	<b>\$15,960.00</b>	<b>\$209,390.00</b>	<b>\$149,110.00</b>	<b>\$60,280.00</b>
<b>Contract Income</b>						
Sourcing Office	0.00	0.00	0.00	1,674.25	2,000.00	(325.75)
<b>Subtotal</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,674.25</b>	<b>\$2,000.00</b>	<b>(\$325.75)</b>
<b>Other Income</b>						
Interest & Dividends	9,237.20	1,600.00	7,637.20	30,374.28	12,000.00	18,374.28
Workers Compensation	2,113.13	10,100.00	(7,986.87)	6,274.51	20,100.00	(13,825.49)
Unrealized Gain/(Loss)	11,544.41	0.00	11,544.41	44,965.70	0.00	44,965.70
Jobline	160.00	165.00	(5.00)	1,400.00	1,155.00	245.00
Mgmt & Consulting Revenue	100.00	60.00	40.00	600.00	450.00	150.00
<b>Subtotal</b>	<b>\$23,154.74</b>	<b>\$11,925.00</b>	<b>\$11,229.74</b>	<b>\$83,614.49</b>	<b>\$33,705.00</b>	<b>\$49,909.49</b>
<b>Total Revenue</b>	<b>\$70,267.74</b>	<b>\$42,785.00</b>	<b>\$27,482.74</b>	<b>\$1,552,358.74</b>	<b>\$1,377,665.00</b>	<b>\$174,693.74</b>

**Ohio Library Council**  
**Income Statement**  
**For the 7 Months Ending Monday, July 31, 2023**

	July			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>EXPENSES</b>						
<b>Salary &amp; Benefits</b>						
Staff Salaries	\$55,612.89	\$58,238.00	(\$2,625.11)	\$398,204.64	\$407,666.00	(\$9,461.36)
Accrued Vacation	1,240.02	0.00	1,240.02	18,624.82	0.00	18,624.82
Retirement Contribution	3,707.52	4,016.00	(308.48)	26,342.63	28,112.00	(1,769.37)
Health Insurance	4,893.27	5,404.00	(510.73)	33,831.14	37,828.00	(3,996.86)
Workers' Compensation	39.00	85.00	(46.00)	138.90	605.00	(466.10)
Payroll Taxes	3,980.13	3,993.00	(12.87)	32,962.21	27,941.00	5,021.21
LTD & Life Insurance	381.83	348.00	33.83	2,571.20	2,436.00	135.20
<b>Subtotal</b>	<b>\$69,854.66</b>	<b>\$72,084.00</b>	<b>(\$2,229.34)</b>	<b>\$512,675.54</b>	<b>\$504,588.00</b>	<b>\$8,087.54</b>
<b>Consultants &amp; Contractors</b>						
Auditor	7,650.00	0.00	7,650.00	7,650.00	7,750.00	(100.00)
Speaker Honoraria	0.00	5,250.00	(5,250.00)	3,500.00	7,250.00	(3,750.00)
Legal Services	0.00	0.00	0.00	4,070.00	17,500.00	(13,430.00)
Expo Contractors	0.00	0.00	0.00	3,147.51	3,000.00	147.51
Consult / Contractors	6,682.25	6,881.00	(198.75)	54,798.53	53,167.00	1,631.53
<b>Subtotal</b>	<b>\$14,332.25</b>	<b>\$12,131.00</b>	<b>\$2,201.25</b>	<b>\$73,166.04</b>	<b>\$88,667.00</b>	<b>(\$15,500.96)</b>
<b>Supplies &amp; Resources</b>						
Supplies	1,277.40	3,210.00	(1,932.60)	12,051.35	9,637.00	2,414.35
Subscriptions / Res Mat	509.87	100.00	409.87	3,629.05	5,800.00	(2,170.95)
Computer Sftwr / Supplies	1,812.27	1,458.00	354.27	10,441.03	10,285.00	156.03
<b>Subtotal</b>	<b>\$3,599.54</b>	<b>\$4,768.00</b>	<b>(\$1,168.46)</b>	<b>\$26,121.43</b>	<b>\$25,722.00</b>	<b>\$399.43</b>
<b>Communications</b>						
Telephone - Local	183.50	283.00	(99.50)	1,284.79	1,991.00	(706.21)
Postage	1,332.99	478.00	854.99	3,333.29	2,828.00	505.29
Mailing Service	0.00	0.00	0.00	0.00	300.00	(300.00)
Courier / Special	0.00	0.00	0.00	0.00	50.00	(50.00)
Internet	960.60	1,074.00	(113.40)	6,814.52	7,525.00	(710.48)
<b>Subtotal</b>	<b>\$2,477.09</b>	<b>\$1,835.00</b>	<b>\$642.09</b>	<b>\$11,432.60</b>	<b>\$12,694.00</b>	<b>(\$1,261.40)</b>
<b>Printing &amp; Typesetting</b>						
Printing	1,628.96	337.00	1,291.96	2,758.88	3,342.00	(583.12)
Copying	56.13	138.00	(81.87)	1,036.80	997.00	39.80
<b>Subtotal</b>	<b>\$1,685.09</b>	<b>\$475.00</b>	<b>\$1,210.09</b>	<b>\$3,795.68</b>	<b>\$4,339.00</b>	<b>(\$543.32)</b>

**Ohio Library Council**  
**Income Statement**  
**For the 7 Months Ending Monday, July 31, 2023**

	<u>July</u>			<u>Year to Date</u>		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Maintenance &amp; Equip</b>						
Equipment Rental	\$1,332.10	\$2,366.00	(\$1,033.90)	\$31,722.65	\$31,515.00	\$207.65
Equipment Maintenance	1,096.30	125.00	971.30	1,860.36	875.00	985.36
Software Support	1,546.21	1,573.00	(26.79)	10,810.11	11,011.00	(200.89)
<b>Subtotal</b>	<b>\$3,974.61</b>	<b>\$4,064.00</b>	<b>(\$89.39)</b>	<b>\$44,393.12</b>	<b>\$43,401.00</b>	<b>\$992.12</b>
<b>Space Rental</b>						
Office Space	10,050.11	9,383.00	667.11	70,684.61	65,681.00	5,003.61
Convention / Expo	0.00	0.00	0.00	0.00	5,000.00	(5,000.00)
Workshops / Meetings	0.00	700.00	(700.00)	7,890.86	1,700.00	6,190.86
<b>Subtotal</b>	<b>\$10,050.11</b>	<b>\$10,083.00</b>	<b>(\$32.89)</b>	<b>\$78,575.47</b>	<b>\$72,381.00</b>	<b>\$6,194.47</b>
<b>Travel</b>						
Board	0.00	0.00	0.00	4,792.25	5,500.00	(707.75)
Staff Travel	6,865.34	2,350.00	4,515.34	12,103.40	17,350.00	(5,246.60)
Committees	0.00	0.00	0.00	154.56	750.00	(595.44)
Divisions	0.00	0.00	0.00	0.00	100.00	(100.00)
<b>Subtotal</b>	<b>\$6,865.34</b>	<b>\$2,350.00</b>	<b>\$4,515.34</b>	<b>\$17,050.21</b>	<b>\$23,700.00</b>	<b>(\$6,649.79)</b>
<b>Management Expenses</b>						
Bank Services	429.20	1,274.00	(844.80)	5,356.61	8,918.00	(3,561.39)
Investment Fees	508.63	0.00	508.63	3,416.52	0.00	3,416.52
Depreciation	911.70	1,339.00	(427.30)	8,601.11	9,373.00	(771.89)
Employee Hiring	80.00	50.00	30.00	375.00	350.00	25.00
Insurance	640.75	641.00	(0.25)	4,485.25	4,487.00	(1.75)
Organizational Mbrshps	0.00	0.00	0.00	650.00	1,200.00	(550.00)
Staff Devel & Mbrshps	340.00	0.00	340.00	2,804.98	2,800.00	4.98
Catering & Other Meals	45.68	8,962.00	(8,916.32)	51,446.52	70,784.00	(19,337.48)
<b>Subtotal</b>	<b>\$2,955.96</b>	<b>\$12,266.00</b>	<b>(\$9,310.04)</b>	<b>\$77,135.99</b>	<b>\$97,912.00</b>	<b>(\$20,776.01)</b>
<b>Total Expenses</b>	<b>\$115,794.65</b>	<b>\$120,056.00</b>	<b>(\$4,261.35)</b>	<b>\$844,346.08</b>	<b>\$873,404.00</b>	<b>(\$29,057.92)</b>
<b>Net Change in Assets</b>	<b><u>(\$45,526.91)</u></b>	<b><u>(\$77,271.00)</u></b>	<b><u>\$31,744.09</u></b>	<b><u>\$708,012.66</u></b>	<b><u>\$504,261.00</u></b>	<b><u>\$203,751.66</u></b>