

**Ohio Library Council
BOARD OF DIRECTORS**

ITEM NO.: 3.A

MEETING DATE: May 17, 2024

SUBJECT: Financial Report: March 2024

SUBMITTED BY: Michelle Francis

REPORT FOR ACTION

REVENUE

Cost Center	YTD Actual	YTD Budget	Variance
Dues	\$ 1,165,689	\$ 1,243,425	\$ (77,736)
Publications	100	250	(150)
Continuing Education	49,481	18,090	31,391
Contract Income	1,042	1,250	(208)
Other Income	33,456	20,704	12,752
TOTAL	\$ 1,249,768	\$ 1,283,719	\$ (33,951)

Dues Income (- \$77,736)

- Institutional Membership: under budget due to delayed invoicing (- \$92,135).
- Other Institutions: under budget due to delayed invoicing (- \$6,075).
- Individual Memberships: over budget due to increase in membership (+ \$20,674).
- Friends: slightly under budget (- \$200).

Publications (- \$150)

- Sales: slightly under budget (- \$150).

Continuing Education (+ \$31,391)

- Legislative Day: over budget due to increased attendance (+ \$2,330).
- Workshops: over budget due to increase in attendance (+ \$28,950).

Contract Income (- \$208)

- Sourcing Office: slightly under budget due to timing of Q1 payment (- \$208).

Other Income (+ \$12,752)

- Interest and Dividends: over budget due to returns on short-term investments (+ \$953).
- Worker's Compensation: under budget due to timing of payments (- \$10,000).
- Unrealized Gain/(Loss): over budget due to returns on long-term investments (+ \$21,654).
- Jobline: under budget due to less use of out-of-state postings (- \$175).
- Management/Consulting Revenue: over budget due to background checks (+ \$320).

EXPENSES

Cost Center	YTD Actual	YTD Budget	Variance
Salaries and Benefits	\$ 241,541	\$ 233,016	\$ 8,525
Consultants and Contractors	22,277	32,690	(10,413)
Supplies and Resources	14,028	15,080	(1,052)
Communications	4,355	5,961	(1,606)
Printing/Design	175	2,283	(2,108)
Maintenance and Equipment	16,912	3,736	13,176
Space Rental	31,139	30,498	641
Travel and Catering	8,340	14,165	(5,825)
Management Expenses	45,761	52,344	(6,583)
TOTAL	\$ 384,527	\$ 389,773	\$ (5,246)

Salaries and Benefits (- \$8,525)

- Staff Salaries: under budget due to timing of 2024 adjustments (- \$10,093).
- Accrued Vacation: reflects accrued vacation (+ \$20,419).
- Retirement: under budget due to timing of plan contributions (- \$858).
- Health Insurance: under budget due to selection of plan (- \$1,404).
- Worker's Compensation: under budget due to BWC rebates (- \$96).
- Payroll Taxes: slightly over budget due to 2024 adjustments (+ \$131).

Consultants and Contractors (- \$10,413)

- Legal Services: under budget due to timing of payments (- \$6,826).
- Consultants/Contractors: under budget due to timing of payments (- \$3,587).

Supplies and Resources (- \$1,052)

- Supplies: under budget (- \$1,309).
- Subscription/Resource Materials: under budget due to timing of payments and coding (- \$4,040).
- Computer Software/Supplies: over budget due to timing of payments and coding (+ \$4,297).

Communications (- \$596)

- Telephone: Local/Mobile/Conf. Calls: on budget (- \$99).
- Postage/Courier Service: under budget (- \$444).
- Internet: under budget due to timing of payments (- \$1,063).

Printing and Design (- \$2,108)

- Printing: under budget due to reduced printing (- \$1,330).
- Copying: under budget (- \$778).

Maintenance and Equipment (+ \$13,176)

- Equipment Rental: slightly over budget (+ \$143).
- Equipment Maintenance: on budget (+ \$68).
- Software Support: over budget due to one-year AMS renewal (+ \$12,965).

Space Rental (+ \$641)

- Office Space: slightly under budget due to CAM (- \$859).
- Workshops / Meetings: slightly over budget due to timing of payments (+ \$1,500).

Travel and Meals (- \$5,825)

- Board: slightly over budget due to timing of Emerging Leader stipend (+ \$1,010).
- Staff: under budget (- \$3,336).
- Committees and Divisions: under budget due to reduced requests for reimbursement (- \$3,500).

Management Expenses (- \$6,583)

- Bank Services: on budget (+ \$113).
- Investment Fees: on budget (+ \$60).
- Depreciation Replacement: under budget (- \$854).
- Employee Hiring: slightly over budget due to increase in library background checks (+ \$259).
- Insurance: on budget (- \$5).
- Organization Memberships: under budget (- \$625).
- Staff Development and Memberships: under budget due to timing (- \$1,431).
- Catering and Other Meals: under budget due to timing of payments (- \$4,099).

	Actual	Budget	Variance
Net Change in Assets	\$ 865,241	\$ 893,946	\$ (28,705)

Ohio Library Council
Income Statement
For the 3 Months Ending Sunday, March 31, 2024

	<u>March</u>			<u>Year to Date</u>		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
REVENUE						
Dues						
Institutional	\$190,553.45	\$150,000.00	\$40,553.45	\$935,864.64	\$1,028,000.00	(\$92,135.36)
Other	275.00	2,275.00	(2,000.00)	2,200.00	8,275.00	(6,075.00)
Personal	6,388.50	21,500.00	(15,111.50)	225,424.00	204,750.00	20,674.00
Friends	875.00	200.00	675.00	2,200.00	2,400.00	(200.00)
Subtotal	\$198,091.95	\$173,975.00	\$24,116.95	\$1,165,688.64	\$1,243,425.00	(\$77,736.36)
Publications						
Sales	100.00	0.00	100.00	100.00	250.00	(150.00)
Subtotal	\$100.00	\$0.00	\$100.00	\$100.00	\$250.00	(\$150.00)
Continuing Education						
Legislative Day	2,745.00	1,000.00	1,745.00	3,330.00	1,000.00	2,330.00
Convention & Expo	0.00	0.00	0.00	110.70	0.00	110.70
Workshops	33,720.00	14,507.00	19,213.00	46,040.00	17,090.00	28,950.00
Subtotal	\$36,465.00	\$15,507.00	\$20,958.00	\$49,480.70	\$18,090.00	\$31,390.70
Contract Income						
Sourcing Office	0.00	1,250.00	(1,250.00)	1,042.16	1,250.00	(207.84)
Subtotal	\$0.00	\$1,250.00	(\$1,250.00)	\$1,042.16	\$1,250.00	(\$207.84)
Other Income						
Interest & Dividends	3,883.82	3,333.00	550.82	10,952.40	9,999.00	953.40
Workers Compensation	0.00	10,000.00	(10,000.00)	0.00	10,000.00	(10,000.00)
Unrealized Gain/(Loss)	17,864.10	0.00	17,864.10	21,654.00	0.00	21,654.00
Jobline	200.00	165.00	35.00	320.00	495.00	(175.00)
Mgmt & Consulting Revenue	365.00	60.00	305.00	530.00	210.00	320.00
Subtotal	\$22,312.92	\$13,558.00	\$8,754.92	\$33,456.40	\$20,704.00	\$12,752.40
Total Revenue	\$256,969.87	\$204,290.00	\$52,679.87	\$1,249,767.90	\$1,283,719.00	(\$33,951.10)

Ohio Library Council
Income Statement
For the 3 Months Ending Sunday, March 31, 2024

	March			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
EXPENSES						
Salary & Benefits						
Staff Salaries	\$61,337.43	\$61,054.00	\$283.43	\$173,069.24	\$183,162.00	(\$10,092.76)
Accrued Vacation	3,331.47	0.00	3,331.47	20,418.74	0.00	20,418.74
Retirement Contribution	4,515.14	4,812.00	(296.86)	13,578.08	14,436.00	(857.92)
Health Insurance	8,393.36	6,272.00	2,121.36	17,412.18	18,816.00	(1,403.82)
Workers' Compensation	0.00	48.00	(48.00)	47.65	144.00	(96.35)
Payroll Taxes	4,288.48	5,105.00	(816.52)	15,740.80	15,315.00	425.80
LTD & Life Insurance	361.21	381.00	(19.79)	1,273.87	1,143.00	130.87
Subtotal	\$82,227.09	\$77,672.00	\$4,555.09	\$241,540.56	\$233,016.00	\$8,524.56
Consultants & Contractors						
Legal Services	1,924.00	8,750.00	(6,826.00)	1,924.00	8,750.00	(6,826.00)
Consult / Contractors	6,646.70	7,980.00	(1,333.30)	20,352.52	23,940.00	(3,587.48)
Subtotal	\$8,570.70	\$16,730.00	(\$8,159.30)	\$22,276.52	\$32,690.00	(\$10,413.48)
Supplies & Resources						
Supplies	1,866.28	1,640.00	226.28	4,800.92	6,110.00	(1,309.08)
Subscriptions / Res Mat	509.83	90.00	419.83	1,529.57	5,570.00	(4,040.43)
Computer Sftwr / Supplies	2,440.50	1,110.00	1,330.50	7,697.41	3,400.00	4,297.41
Subtotal	\$4,816.61	\$2,840.00	\$1,976.61	\$14,027.90	\$15,080.00	(\$1,052.10)
Communications						
Telephone - Local	184.80	285.00	(100.20)	754.28	853.00	(98.72)
Postage	246.34	201.00	45.34	718.86	1,138.00	(419.14)
Courier / Special	0.00	25.00	(25.00)	0.00	25.00	(25.00)
Internet	960.60	1,315.00	(354.40)	2,881.80	3,945.00	(1,063.20)
Subtotal	\$1,391.74	\$1,826.00	(\$434.26)	\$4,354.94	\$5,961.00	(\$1,606.06)
Printing & Typesetting						
Printing	0.00	260.00	(260.00)	0.00	1,330.00	(1,330.00)
Copying	76.95	126.00	(49.05)	174.93	953.00	(778.07)
Subtotal	\$76.95	\$386.00	(\$309.05)	\$174.93	\$2,283.00	(\$2,108.07)

Ohio Library Council
Income Statement
For the 3 Months Ending Sunday, March 31, 2024

	March			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Maintenance & Equip						
Equipment Rental	\$800.14	\$934.00	(\$133.86)	\$2,951.87	\$2,809.00	\$142.87
Equipment Maintenance	636.73	231.00	405.73	764.08	696.00	68.08
Software Support	4,398.59	76.00	4,322.59	13,195.77	231.00	12,964.77
Subtotal	\$5,835.46	\$1,241.00	\$4,594.46	\$16,911.72	\$3,736.00	\$13,175.72
Space Rental						
Office Space	9,879.66	10,166.00	(286.34)	29,638.98	30,498.00	(859.02)
Workshops / Meetings	0.00	0.00	0.00	1,500.00	0.00	1,500.00
Subtotal	\$9,879.66	\$10,166.00	(\$286.34)	\$31,138.98	\$30,498.00	\$640.98
Travel						
Board	0.00	0.00	0.00	3,010.44	2,000.00	1,010.44
Staff Travel	2,894.18	2,955.00	(60.82)	5,329.10	8,665.00	(3,335.90)
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)
Subtotal	\$2,894.18	\$2,955.00	(\$60.82)	\$8,339.54	\$14,165.00	(\$5,825.46)
Management Expenses						
Bank Services	912.45	1,000.00	(87.55)	3,112.91	3,000.00	112.91
Investment Fees	524.93	491.00	33.93	1,535.84	1,476.00	59.84
Depreciation	1,132.48	1,340.00	(207.52)	3,165.76	4,020.00	(854.24)
Employee Hiring	225.00	56.00	169.00	430.00	171.00	259.00
Insurance	657.45	657.00	0.45	1,972.27	1,977.00	(4.73)
Organizational Mbrshps	175.00	400.00	(225.00)	575.00	1,200.00	(625.00)
Staff Devel & Mbrshps	1,144.00	110.00	1,034.00	1,569.00	3,000.00	(1,431.00)
Catering & Other Meals	7,840.34	31,100.00	(23,259.66)	33,400.67	37,500.00	(4,099.33)
Subtotal	\$12,611.65	\$35,154.00	(\$22,542.35)	\$45,761.45	\$52,344.00	(\$6,582.55)
Total Expenses	\$128,304.04	\$148,970.00	(\$20,665.96)	\$384,526.54	\$389,773.00	(\$5,246.46)
Net Change in Assets	\$128,665.83	\$55,320.00	\$73,345.83	\$865,241.36	\$893,946.00	(\$28,704.64)

Ohio Library Council
Balance Sheet
As of Sunday, March 31, 2024

ASSETS

Cash and Short Term Investments

Commerce Nat'l Bank - Checking	\$303,560.81
Commerce Nat'l Bank- Money Market	634,026.32
Investments - Money Market	4,771.40
Investments - TRAK Account	568,453.21
Investments - Mutual Funds	749,265.66
Total Cash and Short Term Investments	<u>\$2,260,077.40</u>

Other Current Assets

Accounts Receivable	11,704.23
Office Equipment (net of Accum Depr)	30,127.34
Prepaid Postage	1,537.65
Prepayments	49,196.65
Total Other Current Assets	<u>\$92,565.87</u>

Total Assets

\$2,352,643.27

LIABILITIES AND NET ASSETS

Liabilities

Accounts Payable	\$11,361.18
Advances	1,269.86
Accrued Salaries	13,488.68
Accrued Vacation	50,380.53
Accrued Insurance	625.25
Total Liabilities	<u>\$77,125.50</u>

Net Assets

Unappropriated Fund Balance	1,410,276.41
YTD Change in Net Assets	865,241.36
Total Net Assets	<u>\$2,275,517.77</u>

Total Liabilities & Net Assets

\$2,352,643.27