

**Ohio Library Council
BOARD OF DIRECTORS**

ITEM NO.: **3.A**

MEETING DATE: **July 19, 2024**

SUBJECT: **Financial Report: May 2024**

SUBMITTED BY: **Michelle Francis**

REPORT FOR ACTION – REVISED

REVENUE

| Cost Center | YTD Actual | YTD Budget | Variance |
|----------------------|---------------------|---------------------|------------------|
| Dues | \$ 1,274,069 | \$ 1,289,450 | \$ (15,381) |
| Publications | 100 | 500 | (400) |
| Continuing Education | 79,296 | 59,800 | 19,496 |
| Contract Income | 2,724 | 1,250 | 1,474 |
| Other Income | 35,583 | 27,820 | 7,763 |
| TOTAL | \$ 1,391,772 | \$ 1,378,820 | \$ 12,952 |

Dues Income (- \$15,381)

- Institutional Membership: under budget due to delayed invoicing (- \$26,843).
- Other Institutions: under budget due to delayed invoicing (- \$6,400).
- Individual Memberships: over budget due to increase in membership (+ \$17,913).
- Friends: on budget (- \$50).

Publications (- \$400)

- Sales: under budget (- \$400).

Continuing Education (+ \$19,496)

- Legislative Day: over budget due to increased attendance (+ \$405).
- Convention & Expo: over budget due to bookstore revenue carryover (+ 111).
- Workshops: over budget due to increase in attendance (+ \$18,980).

Contract Income (+ \$1,474)

- Sourcing Office: slightly over budget due to increased purchasing (+ \$1,474).

Other Income (+ \$7,763)

- Interest and Dividends: over budget due to returns on short-term investments (+ \$2,250).
- Worker's Compensation: under budget due to timing of payments (- \$10,000).
- Unrealized Gain/(Loss): over budget due to returns on long-term investments (+ \$15,773).
- JobLine: under budget due to less use of out-of-state postings (- \$505).
- Management/Consulting Revenue: over budget due to background checks (+ \$245).

EXPENSES

| Cost Center | YTD Actual | YTD Budget | Variance |
|-----------------------------|-------------------|-------------------|--------------------|
| Salaries and Benefits | \$ 403,801 | \$ 388,360 | \$ 15,441 |
| Consultants and Contractors | 35,328 | 48,650 | (13,322) |
| Supplies and Resources | 19,350 | 20,900 | (1,550) |
| Communications | 6,950 | 9,798 | (2,848) |
| Printing/Design | 849 | 3,206 | (2,357) |
| Maintenance and Equipment | 32,572 | 10,589 | 21,983 |
| Space Rental | 51,772 | 59,838 | (8,066) |
| Travel and Catering | 11,488 | 20,345 | (8,857) |
| Management Expenses | 66,981 | 95,357 | (28,376) |
| TOTAL | \$ 629,090 | \$ 657,043 | \$ (27,953) |

Salaries and Benefits (+ \$15,441)

- Staff Salaries: under budget due to timing of 2024 adjustments (- \$10,803).
- Accrued Vacation: reflects accrued vacation (+ \$33,010).
- Retirement: under budget due to timing of plan contributions (- \$1,849).
- Health Insurance: under budget due to selection of plan (- \$3,161).
- Worker's Compensation: under budget due to BWC rebates (- \$145).
- Payroll Taxes: under budget (- \$1,703).
- LTD & Life Insurance: on budget (+ \$91).

Consultants and Contractors (- \$13,322)

- Legal Services: under budget due to timing of payments (- \$6,826).
- Consultants/Contractors: under budget due to timing of payments (- \$6,496).

Supplies and Resources (- \$1,550)

- Supplies: under budget (- \$2,538).
- Subscription/Resource Materials: under budget due to timing of payments and coding (- \$3,142).
- Computer Software/Supplies: over budget due to timing of payments and coding (+ \$4,129).

Communications (- \$2,848)

- Telephone: Local/Mobile/Conf. Calls: under budget (- \$293).
- Postage/Courier Service: under budget (- \$783).
- Internet: under budget due to timing of payments (- \$1,772).

Printing and Design (- \$2,357)

- Printing: under budget due to reduced printing (- \$1,708).
- Copying: under budget (- \$649).

Maintenance and Equipment (+ \$21,983)

- Equipment Rental: slightly over budget (+ \$761).
- Equipment Maintenance: under budget (- \$394).
- Software Support: over budget due to one-year AMS renewal (+ \$21,617).

Space Rental (- \$8,066)

- Office Space: slightly under budget due to CAM (- \$1,315).
- Workshops / Meetings: under budget due to timing of payments (- \$6,751).

Travel and Meals (- \$8,857)

- Board: slightly over budget due to timing of Emerging Leader stipend (+ \$1,066).
- Staff: under budget (- \$6,423).
- Committees and Divisions: under budget due to reduced requests for reimbursement (- \$3,500).

Management Expenses (- \$28,376)

- Bank Services: under budget (- \$1,053).
- Investment Fees: on budget (+ \$112).
- Depreciation Replacement: under budget (- \$1,749).
- Employee Hiring: slightly over budget due to increase in library background checks (+ \$227).
- Insurance: on budget (+ \$50).
- Organization Memberships: under budget (- \$493).
- Staff Development and Memberships: under budget due to timing (- \$238).
- Catering and Other Meals: under budget (- \$25,233).

| | Actual | Budget | Variance |
|-----------------------------|---------------|---------------|-----------------|
| Net Change in Assets | \$ 762,682 | \$ 721,777 | \$ (40,905) |

Ohio Library Council
Income Statement
For the 5 Months Ending Friday, May 31, 2024

| | May | | | Year to Date | | |
|-----------------------------|---------------------|--------------------|----------------------|-----------------------|-----------------------|----------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| REVENUE | | | | | | |
| Dues | | | | | | |
| Institutional | \$89,235.02 | \$10,000.00 | \$79,235.02 | \$1,041,156.66 | \$1,068,000.00 | (\$26,843.34) |
| Other | 0.00 | 0.00 | 0.00 | 2,475.00 | 8,875.00 | (6,400.00) |
| Personal | 1,724.00 | 1,500.00 | 224.00 | 227,912.50 | 210,000.00 | 17,912.50 |
| Friends | 125.00 | 0.00 | 125.00 | 2,525.00 | 2,575.00 | (50.00) |
| Subtotal | \$91,084.02 | \$11,500.00 | \$79,584.02 | \$1,274,069.16 | \$1,289,450.00 | (\$15,380.84) |
| Publications | | | | | | |
| Sales | 0.00 | 250.00 | (250.00) | 100.00 | 500.00 | (400.00) |
| Subtotal | \$0.00 | \$250.00 | (\$250.00) | \$100.00 | \$500.00 | (\$400.00) |
| Continuing Education | | | | | | |
| Legislative Day | 0.00 | 4,000.00 | (4,000.00) | 9,405.00 | 9,000.00 | 405.00 |
| Convention & Expo | 0.00 | 0.00 | 0.00 | 110.70 | 0.00 | 110.70 |
| Workshops | 8,165.00 | 18,252.00 | (10,087.00) | 69,780.00 | 50,800.00 | 18,980.00 |
| Subtotal | \$8,165.00 | \$22,252.00 | (\$14,087.00) | \$79,295.70 | \$59,800.00 | \$19,495.70 |
| Contract Income | | | | | | |
| Sourcing Office | 1,682.26 | 0.00 | 1,682.26 | 2,724.42 | 1,250.00 | 1,474.42 |
| Subtotal | \$1,682.26 | \$0.00 | \$1,682.26 | \$2,724.42 | \$1,250.00 | \$1,474.42 |
| Other Income | | | | | | |
| Interest & Dividends | 3,797.73 | 3,333.00 | 464.73 | 18,914.60 | 16,665.00 | 2,249.60 |
| Workers Compensation | 0.00 | 0.00 | 0.00 | 0.00 | 10,000.00 | (10,000.00) |
| Unrealized Gain/(Loss) | 20,497.61 | 0.00 | 20,497.61 | 15,772.92 | 0.00 | 15,772.92 |
| Jobline | 0.00 | 165.00 | (165.00) | 320.00 | 825.00 | (505.00) |
| Mgmt & Consulting Revenue | 45.00 | 60.00 | (15.00) | 575.00 | 330.00 | 245.00 |
| Subtotal | \$24,340.34 | \$3,558.00 | \$20,782.34 | \$35,582.52 | \$27,820.00 | \$7,762.52 |
| Total Revenue | \$125,271.62 | \$37,560.00 | \$87,711.62 | \$1,391,771.80 | \$1,378,820.00 | \$12,951.80 |

Ohio Library Council
Income Statement
For the 5 Months Ending Friday, May 31, 2024

| | May | | | Year to Date | | |
|--------------------------------------|--------------------|--------------------|---------------------|---------------------|---------------------|----------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| EXPENSES | | | | | | |
| Salary & Benefits | | | | | | |
| Staff Salaries | \$62,047.90 | \$61,054.00 | \$993.90 | \$294,467.31 | \$305,270.00 | (\$10,802.69) |
| Accrued Vacation | 5,705.83 | 0.00 | 5,705.83 | 33,010.18 | 0.00 | 33,010.18 |
| Retirement Contribution | 4,316.38 | 4,812.00 | (495.62) | 22,210.84 | 24,060.00 | (1,849.16) |
| Health Insurance | 5,393.36 | 6,272.00 | (878.64) | 28,198.90 | 31,360.00 | (3,161.10) |
| Workers' Compensation | 0.00 | 48.00 | (48.00) | 95.40 | 240.00 | (144.60) |
| Payroll Taxes | 4,049.80 | 5,105.00 | (1,055.20) | 23,822.04 | 25,525.00 | (1,702.96) |
| LTD & Life Insurance | 361.21 | 381.00 | (19.79) | 1,996.29 | 1,905.00 | 91.29 |
| Subtotal | \$81,874.48 | \$77,672.00 | \$4,202.48 | \$403,800.96 | \$388,360.00 | \$15,440.96 |
| Consultants & Contractors | | | | | | |
| Legal Services | 0.00 | 0.00 | 0.00 | 1,924.00 | 8,750.00 | (6,826.00) |
| Consult / Contractors | 6,495.92 | 7,980.00 | (1,484.08) | 33,403.98 | 39,900.00 | (6,496.02) |
| Subtotal | \$6,495.92 | \$7,980.00 | (\$1,484.08) | \$35,327.98 | \$48,650.00 | (\$13,322.02) |
| Supplies & Resources | | | | | | |
| Supplies | 1,420.55 | 1,580.00 | (159.45) | 6,992.45 | 9,530.00 | (2,537.55) |
| Subscriptions / Res Mat | 509.87 | 90.00 | 419.87 | 2,608.31 | 5,750.00 | (3,141.69) |
| Computer Sftwr / Supplies | 301.48 | 1,110.00 | (808.52) | 9,748.78 | 5,620.00 | 4,128.78 |
| Subtotal | \$2,231.90 | \$2,780.00 | (\$548.10) | \$19,349.54 | \$20,900.00 | (\$1,550.46) |
| Communications | | | | | | |
| Telephone - Local | 188.00 | 285.00 | (97.00) | 1,130.28 | 1,423.00 | (292.72) |
| Postage | 175.30 | 401.00 | (225.70) | 995.88 | 1,775.00 | (779.12) |
| Courier / Special | 21.19 | 0.00 | 21.19 | 21.19 | 25.00 | (3.81) |
| Internet | 960.60 | 1,315.00 | (354.40) | 4,803.00 | 6,575.00 | (1,772.00) |
| Subtotal | \$1,345.09 | \$2,001.00 | (\$655.91) | \$6,950.35 | \$9,798.00 | (\$2,847.65) |
| Printing & Typesetting | | | | | | |
| Printing | 0.00 | 260.00 | (260.00) | 41.90 | 1,750.00 | (1,708.10) |
| Copying | 174.68 | 126.00 | 48.68 | 806.73 | 1,456.00 | (649.27) |
| Subtotal | \$174.68 | \$386.00 | (\$211.32) | \$848.63 | \$3,206.00 | (\$2,357.37) |

Ohio Library Council
Income Statement
For the 5 Months Ending Friday, May 31, 2024

| | May | | | Year to Date | | |
|--------------------------------|---------------------|----------------------|---------------------|---------------------|---------------------|----------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| Maintenance & Equip | | | | | | |
| Equipment Rental | \$5,429.67 | \$1,799.00 | \$3,630.67 | \$9,808.69 | \$9,048.00 | \$760.69 |
| Equipment Maintenance | 0.00 | 231.00 | (231.00) | 764.08 | 1,158.00 | (393.92) |
| Software Support | 4,402.59 | 76.00 | 4,326.59 | 21,999.66 | 383.00 | 21,616.66 |
| Subtotal | \$9,832.26 | \$2,106.00 | \$7,726.26 | \$32,572.43 | \$10,589.00 | \$21,983.43 |
| Space Rental | | | | | | |
| Office Space | 9,996.06 | 10,166.00 | (169.94) | 49,514.70 | 50,830.00 | (1,315.30) |
| Workshops / Meetings | 312.10 | 270.00 | 42.10 | 2,257.01 | 9,008.00 | (6,750.99) |
| Subtotal | \$10,308.16 | \$10,436.00 | (\$127.84) | \$51,771.71 | \$59,838.00 | (\$8,066.29) |
| Travel | | | | | | |
| Board | 55.68 | 0.00 | 55.68 | 3,066.12 | 2,000.00 | 1,066.12 |
| Staff Travel | 579.53 | 2,975.00 | (2,395.47) | 8,421.57 | 14,845.00 | (6,423.43) |
| 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 | \$635.21 | \$2,975.00 | (\$2,339.79) | \$11,487.69 | \$20,345.00 | (\$8,857.31) |
| Management Expenses | | | | | | |
| Bank Services | 269.92 | 1,000.00 | (730.08) | 3,946.84 | 5,000.00 | (1,053.16) |
| Investment Fees | 519.28 | 491.00 | 28.28 | 2,570.40 | 2,458.00 | 112.40 |
| Depreciation | 897.58 | 1,340.00 | (442.42) | 4,951.34 | 6,700.00 | (1,748.66) |
| Employee Hiring | 45.00 | 56.00 | (11.00) | 510.00 | 283.00 | 227.00 |
| Insurance | 657.45 | 657.00 | 0.45 | 3,341.00 | 3,291.00 | 50.00 |
| Organizational Mbrshps | 0.00 | 0.00 | 0.00 | 707.00 | 1,200.00 | (493.00) |
| Staff Devel & Mbrshps | 0.00 | 0.00 | 0.00 | 2,762.00 | 3,000.00 | (238.00) |
| Catering & Other Meals | 6,049.66 | 7,575.00 | (1,525.34) | 48,192.23 | 73,425.00 | (25,232.77) |
| Subtotal | \$8,438.89 | \$11,119.00 | (\$2,680.11) | \$66,980.81 | \$95,357.00 | (\$28,376.19) |
| Total Expenses | \$121,336.59 | \$117,455.00 | \$3,881.59 | \$629,090.10 | \$657,043.00 | (\$27,952.90) |
| Net Change in Assets | \$3,935.03 | (\$79,895.00) | \$83,830.03 | \$762,681.70 | \$721,777.00 | \$40,904.70 |

Ohio Library Council
Balance Sheet
As of Friday, May 31, 2024

ASSETS

Cash and Short Term Investments

| | |
|----------------------------------------------|------------------------------|
| Commerce Nat'l Bank - Checking | \$248,886.33 |
| Commerce Nat'l Bank- Money Market | 634,068.59 |
| Investments - Money Market | 3,567.68 |
| Investments - TRAK Account | 566,780.25 |
| Investments - Mutual Funds | 753,146.63 |
| Total Cash and Short Term Investments | <u>\$2,206,449.48</u> |

Other Current Assets

| | |
|--------------------------------------|---------------------------|
| Accounts Receivable | 4,354.23 |
| Office Equipment (net of Accum Depr) | 28,685.94 |
| Prepaid Postage | 1,260.63 |
| Prepayments | 37,745.77 |
| Total Other Current Assets | <u>\$72,046.57</u> |

Total Assets

\$2,278,496.05

LIABILITIES AND NET ASSETS

Liabilities

| | |
|--------------------------|----------------------------|
| Accounts Payable | \$14,770.36 |
| Advances | 1,269.86 |
| Accrued Salaries | 26,977.35 |
| Accrued Vacation | 62,971.97 |
| Accrued Insurance | (451.60) |
| Total Liabilities | <u>\$105,537.94</u> |

Net Assets

| | |
|-----------------------------|------------------------------|
| Unappropriated Fund Balance | 1,410,276.41 |
| YTD Change in Net Assets | 762,681.70 |
| Total Net Assets | <u>\$2,172,958.11</u> |

Total Liabilities & Net Assets

\$2,278,496.05