

**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**

**REVENUE**

<b>Cost Center</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>
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
<b>TOTAL</b>	<b>\$ 1,391,772</b>	<b>\$ 1,378,820</b>	<b>\$ 12,952</b>

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	\$ 403,753	\$ 388,360	\$ 15,393
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	896	3,206	(2,310)
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)
<b>TOTAL</b>	<b>\$ 629,090</b>	<b>\$ 657,043</b>	<b>\$ (27,953)</b>

### Salaries and Benefits (+ \$15,393)

- 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 (- \$192).
- 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 (- \$2,310)

- 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).

	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
<b>Net Change in Assets</b>	\$ 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
<b>REVENUE</b>						
<b>Dues</b>						
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)
<b>Subtotal</b>	<b>\$91,084.02</b>	<b>\$11,500.00</b>	<b>\$79,584.02</b>	<b>\$1,274,069.16</b>	<b>\$1,289,450.00</b>	<b>(\$15,380.84)</b>
<b>Publications</b>						
Sales	0.00	250.00	(250.00)	100.00	500.00	(400.00)
<b>Subtotal</b>	<b>\$0.00</b>	<b>\$250.00</b>	<b>(\$250.00)</b>	<b>\$100.00</b>	<b>\$500.00</b>	<b>(\$400.00)</b>
<b>Continuing Education</b>						
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
<b>Subtotal</b>	<b>\$8,165.00</b>	<b>\$22,252.00</b>	<b>(\$14,087.00)</b>	<b>\$79,295.70</b>	<b>\$59,800.00</b>	<b>\$19,495.70</b>
<b>Contract Income</b>						
Sourcing Office	1,682.26	0.00	1,682.26	2,724.42	1,250.00	1,474.42
<b>Subtotal</b>	<b>\$1,682.26</b>	<b>\$0.00</b>	<b>\$1,682.26</b>	<b>\$2,724.42</b>	<b>\$1,250.00</b>	<b>\$1,474.42</b>
<b>Other Income</b>						
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
<b>Subtotal</b>	<b>\$24,340.34</b>	<b>\$3,558.00</b>	<b>\$20,782.34</b>	<b>\$35,582.52</b>	<b>\$27,820.00</b>	<b>\$7,762.52</b>
<b>Total Revenue</b>	<b>\$125,271.62</b>	<b>\$37,560.00</b>	<b>\$87,711.62</b>	<b>\$1,391,771.80</b>	<b>\$1,378,820.00</b>	<b>\$12,951.80</b>

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

	May			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>EXPENSES</b>						
<b>Salary &amp; Benefits</b>						
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)	47.65	240.00	(192.35)
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
<b>Subtotal</b>	<b>\$81,874.48</b>	<b>\$77,672.00</b>	<b>\$4,202.48</b>	<b>\$403,753.21</b>	<b>\$388,360.00</b>	<b>\$15,393.21</b>
<b>Consultants &amp; Contractors</b>						
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)
<b>Subtotal</b>	<b>\$6,495.92</b>	<b>\$7,980.00</b>	<b>(\$1,484.08)</b>	<b>\$35,327.98</b>	<b>\$48,650.00</b>	<b>(\$13,322.02)</b>
<b>Supplies &amp; Resources</b>						
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
<b>Subtotal</b>	<b>\$2,231.90</b>	<b>\$2,780.00</b>	<b>(\$548.10)</b>	<b>\$19,349.54</b>	<b>\$20,900.00</b>	<b>(\$1,550.46)</b>
<b>Communications</b>						
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)
<b>Subtotal</b>	<b>\$1,345.09</b>	<b>\$2,001.00</b>	<b>(\$655.91)</b>	<b>\$6,950.35</b>	<b>\$9,798.00</b>	<b>(\$2,847.65)</b>
<b>Printing &amp; Typesetting</b>						
Printing	0.00	260.00	(260.00)	41.90	1,750.00	(1,708.10)
Typesetting	0.00	0.00	0.00	47.75	0.00	47.75
Copying	174.68	126.00	48.68	806.73	1,456.00	(649.27)
<b>Subtotal</b>	<b>\$174.68</b>	<b>\$386.00</b>	<b>(\$211.32)</b>	<b>\$896.38</b>	<b>\$3,206.00</b>	<b>(\$2,309.62)</b>

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

	May			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Maintenance &amp; Equip</b>						
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
<b>Subtotal</b>	<b>\$9,832.26</b>	<b>\$2,106.00</b>	<b>\$7,726.26</b>	<b>\$32,572.43</b>	<b>\$10,589.00</b>	<b>\$21,983.43</b>
<b>Space Rental</b>						
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)
<b>Subtotal</b>	<b>\$10,308.16</b>	<b>\$10,436.00</b>	<b>(\$127.84)</b>	<b>\$51,771.71</b>	<b>\$59,838.00</b>	<b>(\$8,066.29)</b>
<b>Travel</b>						
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)
<b>Subtotal</b>	<b>\$635.21</b>	<b>\$2,975.00</b>	<b>(\$2,339.79)</b>	<b>\$11,487.69</b>	<b>\$20,345.00</b>	<b>(\$8,857.31)</b>
<b>Management Expenses</b>						
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)
<b>Subtotal</b>	<b>\$8,438.89</b>	<b>\$11,119.00</b>	<b>(\$2,680.11)</b>	<b>\$66,980.81</b>	<b>\$95,357.00</b>	<b>(\$28,376.19)</b>
<b>Total Expenses</b>	<b>\$121,336.59</b>	<b>\$117,455.00</b>	<b>\$3,881.59</b>	<b>\$629,090.10</b>	<b>\$657,043.00</b>	<b>(\$27,952.90)</b>
<b>Net Change in Assets</b>	<b>\$3,935.03</b>	<b>(\$79,895.00)</b>	<b>\$83,830.03</b>	<b>\$762,681.70</b>	<b>\$721,777.00</b>	<b>\$40,904.70</b>

**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
<b>Total Cash and Short Term Investments</b>	<b><u>\$2,206,449.48</u></b>

**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
<b>Total Other Current Assets</b>	<b><u>\$72,046.57</u></b>

**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)
<b>Total Liabilities</b>	<b><u>\$105,537.94</u></b>

**Net Assets**

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

**Total Liabilities & Net Assets**

**\$2,278,496.05**