

**Ohio Library Council
BOARD OF DIRECTORS**

ITEM NO.: **3.A**

MEETING DATE: **Sept. 20, 2024**

SUBJECT: **Financial Report: July 2024**

SUBMITTED BY: **Michelle Francis**

REPORT FOR ACTION

REVENUE

Cost Center	YTD Actual	YTD Budget	Variance
Dues	\$ 1,306,659	\$ 1,291,700	\$ 14,959
Publications	100	500	(400)
Continuing Education	95,356	97,300	(1,944)
Contract Income	2,724	2,500	224
Other Income	71,659	44,936	26,723
TOTAL	\$ 1,391,772	\$ 1,436,936	\$ 39,561

Dues Income (+ \$14,959)

- Institutional Membership: slightly under budget (- \$1,591).
- Other Institutions: under budget due to delayed invoicing (- \$1,175).
- Individual Memberships: over budget due to increase in membership (+ \$17,725).
- Friends: on budget (+ \$0).

Publications (- \$400)

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

Continuing Education (- \$1,944)

- Legislative Day: over budget due to increased attendance (+ \$405).
- Convention & Expo: over budget due to bookstore revenue carryover (+ 111).
- Workshops: under budget due to timing of events (- \$2,460).

Contract Income (+ \$224)

- Sourcing Office: slightly over budget due to increased purchasing (+ \$224).

Other Income (+ \$26,723)

- Interest and Dividends: over budget due to returns on short-term investments (+ \$3,765).
- Worker's Compensation: under budget due to timing of payments (- \$17,864).
- Unrealized Gain/(Loss): over budget due to returns on long-term investments (+ \$41,398).
- JobLine: under budget due to less use of out-of-state postings (- \$755).
- Management/Consulting Revenue: over budget due to background checks (+ \$180).

EXPENSES

Cost Center	YTD Actual	YTD Budget	Variance
Salaries and Benefits	\$ 541,620	\$ 543,704	\$ (2,084)
Consultants and Contractors	63,467	81,110	(17,643)
Supplies and Resources	31,903	26,280	5,623
Communications	10,109	14,325	(4,216)
Printing/Design	1,202	4,453	(3,251)
Maintenance and Equipment	46,946	13,071	33,875
Space Rental	80,341	80,170	171
Travel and Catering	17,635	31,555	(13,920)
Management Expenses	92,517	108,345	(15,828)
TOTAL	\$ 885,740	\$ 903,013	\$ (17,273)

Salaries and Benefits (- \$2,084)

- Staff Salaries: under budget due to timing of 2024 adjustments (- \$16,579).
- Accrued Vacation: reflects accrued vacation (+ \$22,375).
- Retirement: under budget due to timing of plan contributions (- \$682).
- Health Insurance: under budget due to selection of plan (- \$5,239).
- Worker's Compensation: under budget due to BWC rebates (- \$199).
- Payroll Taxes: under budget (- \$1,811).
- LTD & Life Insurance: on budget (+ \$52).

Consultants and Contractors (- \$17,643)

- Auditor: under budget due to delayed invoicing (- \$7,750).
- Legal Services: under budget due to timing of payments (- \$10,685).
- Consultants/Contractors: slightly over budget (+ \$793).

Supplies and Resources (+ \$5,623)

- Supplies: under budget (- \$4,115).
- Subscription/Resource Materials: under budget due to timing of payments and coding (- \$2,301).
- Computer Software/Supplies: over budget due to timing of payments for GZ subscription and Election Runner (+ \$12,039).

Communications (- \$4,216)

- Telephone: Local/Mobile/Conf. Calls: under budget (- \$487).
- Postage/Mailing Service/Courier Service: under budget (- \$1,187).
- Internet: under budget due to timing of payments (- \$2,542).

Printing and Design (- \$3,251)

- Printing: under budget due to reduced printing (- \$2,703).
- Copying: under budget (- \$548).

Maintenance and Equipment (+ \$33,875)

- Equipment Rental: over budget due to coding and CPIM AV costs(+ \$4,461).

- Equipment Maintenance: under budget (- \$856).
- Software Support: over budget due to one-year AMS renewal (+ \$30,270).

Space Rental (+ \$171)

- Office Space: under budget due to CAM (- \$1,655).
- Workshops / Meetings: over budget due to timing of invoices (+ \$1,826).

Travel and Meals (- \$13,920)

- Board: under budget due to timing of travel reimbursement (- \$1,702).
- Staff: under budget due to timing (- \$8,719).
- Committees and Divisions: under budget due to reduced requests for reimbursement (- \$3,500).

Management Expenses (- \$15,828)

- Bank Services: under budget (- \$2,257).
- Investment Fees: on budget (+ \$328).
- Depreciation Replacement: under budget (- \$2,634).
- Employee Hiring: slightly over budget due to increase in library background checks (+ \$115).
- Insurance: on budget (+ \$51).
- Organization Memberships: under budget (- \$493).
- Staff Development and Memberships: over budget (+ \$1,705).
- Catering and Other Meals: under budget (- \$12,643).

	Actual	Budget	Variance
Net Change in Assets	\$ 590,757	\$ 533,923	\$ 56,834

Ohio Library Council
Income Statement
For the 7 Months Ending Wednesday, July 31, 2024

	July			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
REVENUE						
Dues						
Institutional	\$18,386.00	\$0.00	\$18,386.00	\$1,066,409.00	\$1,068,000.00	(\$1,591.00)
Other	725.00	0.00	725.00	7,700.00	8,875.00	(1,175.00)
Personal	961.00	1,500.00	(539.00)	229,974.50	212,250.00	17,724.50
Friends	25.00	0.00	25.00	2,575.00	2,575.00	0.00
Subtotal	\$20,097.00	\$1,500.00	\$18,597.00	\$1,306,658.50	\$1,291,700.00	\$14,958.50
Publications						
Sales	0.00	0.00	0.00	100.00	500.00	(400.00)
Subtotal	\$0.00	\$0.00	\$0.00	\$100.00	\$500.00	(\$400.00)
Continuing Education						
Legislative Day	0.00	0.00	0.00	9,405.00	9,000.00	405.00
Convention & Expo	0.00	0.00	0.00	110.70	0.00	110.70
Workshops	12,285.00	13,875.00	(1,590.00)	85,840.00	88,300.00	(2,460.00)
Subtotal	\$12,285.00	\$13,875.00	(\$1,590.00)	\$95,355.70	\$97,300.00	(\$1,944.30)
Contract Income						
Sourcing Office	0.00	0.00	0.00	2,724.42	2,500.00	224.42
Subtotal	\$0.00	\$0.00	\$0.00	\$2,724.42	\$2,500.00	\$224.42
Other Income						
Interest & Dividends	3,756.43	3,333.00	423.43	27,095.57	23,331.00	3,764.57
Workers Compensation	2,135.63	10,000.00	(7,864.37)	2,135.63	20,000.00	(17,864.37)
Unrealized Gain/(Loss)	18,230.54	0.00	18,230.54	41,397.57	0.00	41,397.57
Jobline	0.00	165.00	(165.00)	400.00	1,155.00	(755.00)
Mgmt & Consulting Revenue	0.00	60.00	(60.00)	630.00	450.00	180.00
Subtotal	\$24,122.60	\$13,558.00	\$10,564.60	\$71,658.77	\$44,936.00	\$26,722.77
Total Revenue	\$56,504.60	\$28,933.00	\$27,571.60	\$1,476,497.39	\$1,436,936.00	\$39,561.39

Ohio Library Council
Income Statement
For the 7 Months Ending Wednesday, July 31, 2024

	July			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
EXPENSES						
Salary & Benefits						
Staff Salaries	\$62,376.58	\$61,054.00	\$1,322.58	\$410,798.59	\$427,378.00	(\$16,579.41)
Accrued Vacation	(1,836.15)	0.00	(1,836.15)	22,375.08	0.00	22,375.08
Retirement Contribution	6,474.57	4,812.00	1,662.57	33,001.79	33,684.00	(682.21)
Health Insurance	5,072.89	6,272.00	(1,199.11)	38,665.15	43,904.00	(5,238.85)
Workers' Compensation	0.00	48.00	(48.00)	136.72	336.00	(199.28)
Payroll Taxes	6,051.74	5,105.00	946.74	33,923.58	35,735.00	(1,811.42)
LTD & Life Insurance	361.22	381.00	(19.78)	2,718.73	2,667.00	51.73
Subtotal	\$78,500.85	\$77,672.00	\$828.85	\$541,619.64	\$543,704.00	(\$2,084.36)
Consultants & Contractors						
Auditor	0.00	0.00	0.00	0.00	7,750.00	(7,750.00)
Legal Services	0.00	0.00	0.00	6,814.53	17,500.00	(10,685.47)
Consult / Contractors	16,747.63	7,980.00	8,767.63	56,652.53	55,860.00	792.53
Subtotal	\$16,747.63	\$7,980.00	\$8,767.63	\$63,467.06	\$81,110.00	(\$17,642.94)
Supplies & Resources						
Supplies	1,225.72	1,690.00	(464.28)	8,395.49	12,510.00	(4,114.51)
Subscriptions / Res Mat	510.87	90.00	420.87	3,629.05	5,930.00	(2,300.95)
Computer Sftwr / Supplies	2,090.40	1,110.00	980.40	19,878.88	7,840.00	12,038.88
Subtotal	\$3,826.99	\$2,890.00	\$936.99	\$31,903.42	\$26,280.00	\$5,623.42
Communications						
Telephone - Local	188.00	285.00	(97.00)	1,506.28	1,993.00	(486.72)
Postage	262.33	566.00	(303.67)	1,919.11	2,777.00	(857.89)
Mailing Service	0.00	0.00	0.00	0.00	300.00	(300.00)
Courier / Special	0.00	0.00	0.00	21.19	50.00	(28.81)
Internet	899.00	1,315.00	(416.00)	6,662.60	9,205.00	(2,542.40)
Subtotal	\$1,349.33	\$2,166.00	(\$816.67)	\$10,109.18	\$14,325.00	(\$4,215.82)
Printing & Typesetting						
Printing	0.00	260.00	(260.00)	41.90	2,745.00	(2,703.10)
Copying	99.69	126.00	(26.31)	1,160.17	1,708.00	(547.83)
Subtotal	\$99.69	\$386.00	(\$286.31)	\$1,202.07	\$4,453.00	(\$3,250.93)

Ohio Library Council
Income Statement
For the 7 Months Ending Wednesday, July 31, 2024

	July			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Maintenance & Equip						
Equipment Rental	\$1,351.59	\$934.00	\$417.59	\$15,376.93	\$10,916.00	\$4,460.93
Equipment Maintenance	0.00	231.00	(231.00)	764.08	1,620.00	(855.92)
Software Support	4,402.59	76.00	4,326.59	30,804.84	535.00	30,269.84
Subtotal	\$5,754.18	\$1,241.00	\$4,513.18	\$46,945.85	\$13,071.00	\$33,874.85
Space Rental						
Office Space	9,996.06	10,166.00	(169.94)	69,506.82	71,162.00	(1,655.18)
Workshops / Meetings	0.00	0.00	0.00	10,834.47	9,008.00	1,826.47
Subtotal	\$9,996.06	\$10,166.00	(\$169.94)	\$80,341.29	\$80,170.00	\$171.29
Travel						
Board	2,732.25	2,000.00	732.25	5,798.37	7,500.00	(1,701.63)
Staff Travel	3,335.40	2,855.00	480.40	11,836.21	20,555.00	(8,718.79)
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	\$6,067.65	\$4,855.00	\$1,212.65	\$17,634.58	\$31,555.00	(\$13,920.42)
Management Expenses						
Bank Services	380.83	1,000.00	(619.17)	4,743.24	7,000.00	(2,256.76)
Investment Fees	684.54	491.00	193.54	3,767.90	3,440.00	327.90
Depreciation	897.56	1,340.00	(442.44)	6,746.46	9,380.00	(2,633.54)
Employee Hiring	0.00	56.00	(56.00)	510.00	395.00	115.00
Insurance	657.45	657.00	0.45	4,655.90	4,605.00	50.90
Organizational Mbrshps	0.00	0.00	0.00	707.00	1,200.00	(493.00)
Staff Devel & Mbrshps	1,943.00	0.00	1,943.00	4,705.00	3,000.00	1,705.00
Catering & Other Meals	601.37	3,075.00	(2,473.63)	66,681.64	79,325.00	(12,643.36)
Subtotal	\$5,164.75	\$6,619.00	(\$1,454.25)	\$92,517.14	\$108,345.00	(\$15,827.86)
Total Expenses	\$127,507.13	\$113,975.00	\$13,532.13	\$885,740.23	\$903,013.00	(\$17,272.77)
Net Change in Assets	(\$71,002.53)	(\$85,042.00)	\$14,039.47	\$590,757.16	\$533,923.00	\$56,834.16

Ohio Library Council
Balance Sheet
As of Wednesday, July 31, 2024

ASSETS

Cash and Short Term Investments

Commerce Nat'l Bank - Checking	\$120,585.43
Commerce Nat'l Bank- Money Market	534,109.88
Investments - Money Market	4,515.77
Investments - TRAK Account	582,504.18
Investments - Mutual Funds	769,041.44
Total Cash and Short Term Investments	\$2,010,756.70

Other Current Assets

Accounts Receivable	5,654.23
Office Equipment (net of Accum Depr)	36,295.99
Prepaid Postage	1,337.40
Prepayments	31,755.37
Total Other Current Assets	\$75,042.99

Total Assets

\$2,085,799.69

LIABILITIES AND NET ASSETS

Liabilities

Accounts Payable	\$22,930.90
Advances	1,269.86
Accrued Salaries	8,421.88
Accrued Vacation	52,336.87
Accrued Insurance	(193.39)
Total Liabilities	\$84,766.12

Net Assets

Unappropriated Fund Balance	1,410,276.41
YTD Change in Net Assets	590,757.16
Total Net Assets	\$2,001,033.57

Total Liabilities & Net Assets

\$2,085,799.69