

**Ohio Library Council
BOARD OF DIRECTORS**

ITEM NO.: **3.A**

MEETING DATE: **Sept. 25, 2026**

SUBJECT: **Financial Report: July 2026**

SUBMITTED BY: **Michelle Francis**

REPORT FOR ACTION

REVENUE

Cost Center	YTD Actual	YTD Budget	Variance
Dues	\$ 1,247,696	\$ 1,258,001	\$ (10,306)
Publications	20	215	(195)
Continuing Education	207,870	251,486	(43,616)
Contract Income	2,346	3,000	(654)
Other Income	115,437	21,420	94,017
TOTAL	\$ 1,573,368	\$ 1,534,122	\$ 39,246

Dues Income (- \$10,306)

- Institutional Membership: slightly under budget (- \$1,044).
- Other Institutions: under budget (- \$2,475).
- Individual Memberships: under budget due to decrease in personal membership (- \$5,850).
- Friends: under budget due (- \$937).

Publications (- \$195)

- Sales: under budget due to decrease in demand for physical copies (- \$195).

Continuing Education (- \$43,616)

- Legislative Day: slightly under budget (- \$1,200).
- Convention & Expo: over budget due to timing of accrual (+ \$12,701).
- Workshops: under budget due to decrease in registration and timing of other events (- \$55,117).

Contract Income (- \$654)

- Sourcing Office: slightly under budget (- \$654).

Other Income (+ \$94,017)

- Interest and Dividends: over budget due to returns on short-term investments (+ \$3,605).
- Unrealized Gain/(Loss): over budget due to returns on long-term investments (+ \$64,764).
- Workers Comp: over budget due to timing of payments (+ \$26,264).
- JobLine: under budget due to decrease in non-member postings (- \$440).
- Management & Consulting: under budget due to decrease in background check requests (- \$175).

EXPENSES

Cost Center	YTD Actual	YTD Budget	Variance
Salaries and Benefits	\$ 609,119	\$ 603,944	\$ 5,175
Consultants and Contractors	125,660	192,649	(66,989)
Supplies and Resources	53,968	50,248	3,720
Communications	10,671	10,791	(120)
Printing/Design	3,531	3,764	(233)
Maintenance and Equipment	15,858	19,437	(3,579)
Space Rental	82,121	83,026	(905)
Travel	12,986	15,865	(2,879)
Management Expenses	87,072	97,713	(10,641)
TOTAL	\$ 1,000,986	\$ 1,077,437	\$ (76,451)

Salaries and Benefits (+ \$5,175)

- Staff Salaries: under budget due to timing of 2026 adjustments (- \$6,207).
- Accrued Vacation: reflects accrued vacation (+ \$19,151).
- Retirement: slightly under budget due to timing of plan contributions (- \$1,169).
- Health Insurance: under budget (- \$5,520).
- Worker's Compensation: on budget (+ \$5).
- Payroll Taxes: under budget (- \$1,126).
- LTD & Life Insurance: on budget (+ \$41).

Consultants and Contractors (- \$66,989)

- Auditor: slightly over budget (+ \$500).
- Speaker Honoraria: under budget due to timing of payment (- \$4,850).
- Legal Services: under budget due to timing of invoices (- \$20,690).
- Expo Contractors: under budget due to timing of payments (- \$2,503).
- Consultants/Contractors: under budget due to timing of payments (- \$39,447).

Supplies and Resources (+ \$3,720)

- Supplies: over budget due to timing of purchasing (+ \$4,896).
- Subscription/Resource Materials: under budget (- \$451).
- Computer Software/Supplies: under budget (- \$725).

Communications (- \$120)

- Telephone: Local/Mobile/Conf. Calls: on budget (+ \$2).
- Postage/Courier Service: under budget (- \$128).
- Internet: on budget (+ \$6).

Printing and Design (- \$233)

- Printing: under budget due to timing of payments (- \$205).
- Copying: on budget (- \$28).

Maintenance and Equipment (- \$3,579)

- Equipment Rental: under budget (- \$3,329).
- Equipment Maintenance: under budget (- \$529).
- Software Support: slightly over budget due to timing of payments (+ \$280).

Space Rental (- \$905)

- Office Space: slightly over budget due to CAM (+ \$941).
- Workshops/Meetings: under budget (- \$1,846).

Travel and Meals (- \$2,879)

- Board: slightly over budget due to strategic planning (+ \$1,434).
- Staff: under budget due to timing (- \$4,314).

Management Expenses (- \$10,641)

- Bank Services: under budget (- \$5,397).
- Investment Fees: slightly over budget (+ \$739).
- Depreciation Replacement: slightly under budget (- \$748).
- Employee Hiring: under budget for library background checks (- \$295).
- Insurance: on budget (+ \$2).
- Organization Memberships: under budget due to timing of payments (- \$189).
- Staff Development and Memberships: over budget due to timing (+ \$1,341).
- Advertising: under budget due to timing of purchases (- \$3,700).
- Catering and Other Meals: under budget due to timing of payments (- \$2,394).

	Actual	Budget	Variance
Net Change in Assets	\$ 572,383	\$ 456,685	\$ 115,698

Ohio Library Council
Income Statement
For the 7 Months Ending Friday, July 31, 2026

	July			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
REVENUE						
Dues						
Institutional	\$0.00	\$0.00	\$0.00	\$1,053,394.00	\$1,054,438.00	(\$1,044.00)
Other	0.00	0.00	0.00	4,525.00	7,000.00	(2,475.00)
Personal	2,328.50	1,797.00	531.50	188,751.50	194,601.00	(5,849.50)
Friends	25.00	0.00	25.00	1,025.00	1,962.00	(937.00)
Subtotal	\$2,353.50	\$1,797.00	\$556.50	\$1,247,695.50	\$1,258,001.00	(\$10,305.50)
Publications						
Sales	0.00	15.00	(15.00)	20.00	215.00	(195.00)
Subtotal	\$0.00	\$15.00	(\$15.00)	\$20.00	\$215.00	(\$195.00)
Continuing Education						
Legislative Day	0.00	0.00	0.00	13,800.00	15,000.00	(1,200.00)
Convention & Expo	63,440.00	10,435.00	53,005.00	108,580.46	95,879.00	12,701.46
Workshops	16,835.00	6,861.00	9,974.00	85,490.00	140,607.00	(55,117.00)
Subtotal	\$80,275.00	\$17,296.00	\$62,979.00	\$207,870.46	\$251,486.00	(\$43,615.54)
Contract Income						
Shared Revenue	0.00	0.00	0.00	2,345.55	3,000.00	(654.45)
Subtotal	\$0.00	\$0.00	\$0.00	\$2,345.55	\$3,000.00	(\$654.45)
Other Income						
Interest & Dividends	3,309.96	2,917.00	392.96	24,024.59	20,420.00	3,604.59
Workers Compensation	23,923.13	0.00	23,923.13	26,263.51	0.00	26,263.51
Unrealized Gain/(Loss)	(3,524.67)	0.00	(3,524.67)	64,763.87	0.00	64,763.87
Jobline	0.00	80.00	(80.00)	160.00	600.00	(440.00)
Mgmt & Consulting Revenue	45.00	40.00	5.00	225.00	400.00	(175.00)
Subtotal	\$23,753.42	\$3,037.00	\$20,716.42	\$115,436.97	\$21,420.00	\$94,016.97
Total Revenue	\$106,381.92	\$22,145.00	\$84,236.92	\$1,573,368.48	\$1,534,122.00	\$39,246.48

Ohio Library Council
Income Statement
For the 7 Months Ending Friday, July 31, 2026

	July			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
EXPENSES						
Salary & Benefits						
Staff Salaries	\$67,957.23	\$65,294.00	\$2,663.23	\$447,046.64	\$453,254.00	(\$6,207.36)
Accrued Vacation	(6,390.53)	0.00	(6,390.53)	19,150.51	0.00	19,150.51
Retirement Contribution	5,909.32	6,529.00	(619.68)	44,153.90	45,323.00	(1,169.10)
Health Insurance	8,929.43	10,199.00	(1,269.57)	62,617.29	68,137.00	(5,519.71)
Workers' Compensation	0.00	18.00	(18.00)	125.18	120.00	5.18
Payroll Taxes	4,375.54	4,970.00	(594.46)	33,380.25	34,506.00	(1,125.75)
LTD & Life Insurance	167.87	372.00	(204.13)	2,645.16	2,604.00	41.16
Subtotal	\$80,948.86	\$87,382.00	(\$6,433.14)	\$609,118.93	\$603,944.00	\$5,174.93
Consultants & Contractors						
Auditor	8,750.00	0.00	8,750.00	8,750.00	8,250.00	500.00
Speaker Honoraria	0.00	0.00	0.00	4,750.00	9,600.00	(4,850.00)
Legal Services	0.00	0.00	0.00	4,310.50	25,000.00	(20,689.50)
Expo Contractors	0.00	0.00	0.00	996.69	3,500.00	(2,503.31)
Consult / Contractors	8,906.38	29,782.00	(20,875.62)	106,852.40	146,299.00	(39,446.60)
Subtotal	\$17,656.38	\$29,782.00	(\$12,125.62)	\$125,659.59	\$192,649.00	(\$66,989.41)
Supplies & Resources						
Supplies	2,057.86	968.00	1,089.86	12,066.82	7,171.00	4,895.82
Subscriptions / Res Mat	705.86	531.00	174.86	3,440.15	3,891.00	(450.85)
Computer Sftwr / Supplies	3,693.55	3,170.00	523.55	38,461.45	39,186.00	(724.55)
Subtotal	\$6,457.27	\$4,669.00	\$1,788.27	\$53,968.42	\$50,248.00	\$3,720.42
Communications						
Telephone - Local	290.99	291.00	(0.01)	2,036.93	2,035.00	1.93
Postage	89.67	211.00	(121.33)	2,027.34	2,155.00	(127.66)
Internet	944.50	943.00	1.50	6,607.00	6,601.00	6.00
Subtotal	\$1,325.16	\$1,445.00	(\$119.84)	\$10,671.27	\$10,791.00	(\$119.73)
Printing & Typesetting						
Printing	0.00	580.00	(580.00)	2,267.05	2,472.00	(204.95)
Copying	153.98	93.00	60.98	1,263.76	1,292.00	(28.24)
Subtotal	\$153.98	\$673.00	(\$519.02)	\$3,530.81	\$3,764.00	(\$233.19)

Ohio Library Council
Income Statement
For the 7 Months Ending Friday, July 31, 2026

	July			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Maintenance & Equip						
Equipment Rental	\$964.81	\$1,387.00	(\$422.19)	\$15,351.57	\$18,681.00	(\$3,329.43)
Equipment Maintenance	0.00	108.00	(108.00)	227.05	756.00	(528.95)
Software Support	0.00	0.00	0.00	279.71	0.00	279.71
Subtotal	\$964.81	\$1,495.00	(\$530.19)	\$15,858.33	\$19,437.00	(\$3,578.67)
Space Rental						
Office Space	10,968.91	10,768.00	200.91	76,316.77	75,376.00	940.77
Workshops / Meetings	0.00	0.00	0.00	5,804.05	7,650.00	(1,845.95)
Subtotal	\$10,968.91	\$10,768.00	\$200.91	\$82,120.82	\$83,026.00	(\$905.18)
Travel						
Board	0.00	2,500.00	(2,500.00)	6,434.48	5,000.00	1,434.48
Staff Travel	1,761.57	1,700.00	61.57	6,551.18	10,865.00	(4,313.82)
Subtotal	\$1,761.57	\$4,200.00	(\$2,438.43)	\$12,985.66	\$15,865.00	(\$2,879.34)
Management Expenses						
Bank Services	942.30	353.86	588.44	8,030.91	13,428.18	(5,397.27)
Investment Fees	786.19	520.00	266.19	4,379.26	3,640.00	739.26
Depreciation	1,193.94	1,250.63	(56.69)	7,911.99	8,659.64	(747.65)
Employee Hiring	0.00	67.00	(67.00)	170.00	465.00	(295.00)
Insurance	716.58	717.00	(0.42)	5,016.10	5,014.00	2.10
Organizational Mbrshps	0.00	0.00	0.00	10,705.95	10,895.00	(189.05)
Staff Devel & Mbrshps	32.40	0.00	32.40	3,567.11	2,226.00	1,341.11
Advertising	0.00	0.00	0.00	0.00	3,700.00	(3,700.00)
Catering & Other Meals	0.00	2,325.00	(2,325.00)	47,290.58	49,685.00	(2,394.42)
Subtotal	\$3,671.41	\$5,233.49	(\$1,562.08)	\$87,071.90	\$97,712.82	(\$10,640.92)
Total Expenses	\$123,908.35	\$145,647.49	(\$21,739.14)	\$1,000,985.73	\$1,077,436.82	(\$76,451.09)
Net Change in Assets	<u>(\$17,526.43)</u>	<u>(\$123,502.49)</u>	<u>\$105,976.06</u>	<u>\$572,382.75</u>	<u>\$456,685.18</u>	<u>\$115,697.57</u>

Ohio Library Council
Balance Sheet
As of Friday, July 31, 2026

ASSETS

Cash and Short Term Investments

Commerce Nat'l Bank - Checking	\$79,869.39
Commerce Nat'l Bank- Money Market	487,021.65
Investments - Money Market	3,542.25
Investments - TRAK Account	696,827.28
Investments - Mutual Funds	890,128.52
Total Cash and Short Term Investments	\$2,157,389.09

Other Current Assets

Accounts Receivable	47,139.00
Office Equipment (net of Accum Depr)	53,877.34
Prepaid Postage	92.88
Operating Lease ROU Assets	71,310.17
Prepayments	69,303.24
Total Other Current Assets	\$241,722.63

Total Assets	<u><u>\$2,399,111.72</u></u>
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LIABILITIES AND NET ASSETS

Liabilities

Accounts Payable	\$3,634.26
Advances	1,112.46
Accrued Salaries	14,773.31
Accrued Vacation	66,620.54
Operating Lease Liability	79,495.20
Accrued Insurance	(1,705.28)
Total Liabilities	\$163,930.49

Net Assets

Unappropriated Fund Balance	1,662,798.48
YTD Change in Net Assets	572,382.75
Total Net Assets	\$2,235,181.23

Total Liabilities & Net Assets	<u><u>\$2,399,111.72</u></u>
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