

**Ohio Library Council  
BOARD OF DIRECTORS**

ITEM NO.: **3.A**

MEETING DATE: **May 16, 2025**

SUBJECT: **Financial Report: March 2025**

SUBMITTED BY: **Michelle Francis**

**REPORT FOR ACTION**

**REVENUE**

<b>Cost Center</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>
Dues	\$ 998,904	\$ 1,188,171	\$ (189,268)
Publications	145	175	(30)
Continuing Education	49,195	65,444	(16,249)
Contract Income	1,728	1,250	478
Other Income	15,401	8,165	7,236
<b>TOTAL</b>	<b>\$ 1,065,383</b>	<b>\$ 1,263,205</b>	<b>\$ (197,832)</b>

Dues Income (- \$189,268)

- Institutional Membership: under budget due to delayed invoicing (- \$152,467).
- Other Institutions: under budget due to delayed invoicing (- \$5,625).
- Individual Memberships: under budget due to decrease in personal membership (- \$29,676).
- Friends: under budget due to delayed invoicing (- \$1,500).

Publications (- \$30)

- Sales: on budget (- \$30).

Continuing Education (- \$16,249)

- Legislative Day: over budget due to increased attendance (+ \$1,660).
- Convention & Expo: under budget due to timing of accrual (- \$7,064).
- Workshops: under budget due to timing of registration payments (- \$10,845).

Contract Income (+ \$478)

- Sourcing Office: over budget due to library purchases (+ \$478).

Other Income (+ \$7,236)

- Interest and Dividends: over budget due to returns on short-term investments (+ \$2,651).
- Unrealized Gain/(Loss): over budget due to returns on long-term investments (+ \$4,585).

## EXPENSES

Cost Center	YTD Actual	YTD Budget	Variance
Salaries and Benefits	\$ 242,163	\$ 244,470	\$ (2,307)
Consultants and Contractors	33,412	33,124	288
Supplies and Resources	13,968	12,910	1,058
Communications	3,578	4,763	(1,185)
Printing/Design	268	1,811	(1,543)
Maintenance and Equipment	3,977	3,980	(3)
Space Rental	29,788	30,333	(545)
Travel and Catering	7,099	7,992	(893)
Management Expenses	20,656	19,256	1,400
<b>TOTAL</b>	<b>\$ 354,909</b>	<b>\$ 358,639</b>	<b>\$ (3,730)</b>

### Salaries and Benefits (- \$2,307)

- Staff Salaries: slightly under budget due to timing of 2025 adjustments (- \$1,230).
- Accrued Vacation: reflects accrued vacation (+ \$3,139).
- Retirement: under budget due to timing of plan contributions (- \$4,843).
- Health Insurance: slightly over budget due to timing of transition (+ \$1,655).
- Worker's Compensation: slightly under budget due to BWC rebates (- \$116).
- Payroll Taxes: under budget (- \$983).
- LTD & Life Insurance: on budget (+ \$70).

### Consultants and Contractors (+ \$288)

- Legal Services: under budget due to timing of payments (- \$3,697).
- Expo Contractors: over budget due to timing of payments (+ \$3,000).
- Consultants/Contractors: slightly over budget due to timing of payments (+ \$985).

### Supplies and Resources (+ \$1,058)

- Supplies: slightly over budget (+ \$946).
- Subscription/Resource Materials: slightly under budget (- \$127).
- Computer Software/Supplies: slightly over budget due to timing of payments (+ \$239).

### Communications (- \$1,185)

- Telephone: Local/Mobile/Conf. Calls: under budget (- \$298).
- Postage/Courier Service: under budget (- \$887).
- Internet: on budget (+ \$1).

### Printing and Design (- \$1,543)

- Printing: under budget due to timing of payments (- \$1,595).
- Copying: on budget (+ \$52).

### Maintenance and Equipment (- \$3)

- Equipment Rental: on budget (+ \$23).

- Equipment Maintenance: on budget (- \$36).
- Software Support: on budget (+ \$11).

Space Rental (- \$545)

- Office Space: under budget due to CAM (- \$545).

Travel and Meals (- \$893)

- Board: under budget due to ALA Councilor reimbursements (- \$1,017).
- Staff: slightly over budget due to increased travel (+ \$916).
- Committees and Divisions: under budget due to reduced requests for reimbursement (- \$792).

Management Expenses (+ \$1,400)

- Bank Services: over budget (+ \$3,268).
- Investment Fees: on budget (+ \$48).
- Depreciation Replacement: on budget (+ \$180).
- Employee Hiring: on budget for library background checks (+ \$17).
- Insurance: slightly over budget (+ \$222).
- Organization Memberships: under budget (- \$1,150).
- Staff Development and Memberships: under budget due to timing (- \$2,614).
- Catering and Other Meals: slightly over budget due to timing of payments (+ \$1,430).

	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
<b>Net Change in Assets</b>	\$ 710,464	\$ 904,566	\$ (194,102)

**Ohio Library Council**  
**Income Statement**  
**For the 3 Months Ending Monday, March 31, 2025**

	<b>March</b>			<b>Year to Date</b>		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>REVENUE</b>						
<b>Dues</b>						
Institutional	\$161,478.67	\$71,697.00	\$89,781.67	\$808,761.50	\$961,228.00	(\$152,466.50)
Other	450.00	2,075.00	(1,625.00)	1,800.00	7,425.00	(5,625.00)
Personal	10,091.00	19,078.00	(8,987.00)	187,517.00	217,193.00	(29,676.00)
Friends	300.00	525.00	(225.00)	825.00	2,325.00	(1,500.00)
<b>Subtotal</b>	<b>\$172,319.67</b>	<b>\$93,375.00</b>	<b>\$78,944.67</b>	<b>\$998,903.50</b>	<b>\$1,188,171.00</b>	<b>(\$189,267.50)</b>
<b>Publications</b>						
Sales	0.00	60.00	(60.00)	145.00	175.00	(30.00)
<b>Subtotal</b>	<b>\$0.00</b>	<b>\$60.00</b>	<b>(\$60.00)</b>	<b>\$145.00</b>	<b>\$175.00</b>	<b>(\$30.00)</b>
<b>Continuing Education</b>						
Legislative Day	11,505.00	10,890.00	615.00	19,045.00	17,385.00	1,660.00
Convention & Expo	0.00	7,064.00	(7,064.00)	0.00	7,064.00	(7,064.00)
Workshops	20,605.00	25,620.00	(5,015.00)	30,150.00	40,995.00	(10,845.00)
<b>Subtotal</b>	<b>\$32,110.00</b>	<b>\$43,574.00</b>	<b>(\$11,464.00)</b>	<b>\$49,195.00</b>	<b>\$65,444.00</b>	<b>(\$16,249.00)</b>
<b>Contract Income</b>						
Sourcing Office	0.00	0.00	0.00	1,727.92	1,250.00	477.92
<b>Subtotal</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,727.92</b>	<b>\$1,250.00</b>	<b>\$477.92</b>
<b>Other Income</b>						
Interest & Dividends	3,881.63	2,500.00	1,381.63	10,151.48	7,500.00	2,651.48
Unrealized Gain/(Loss)	(18,736.55)	0.00	(18,736.55)	4,584.82	0.00	4,584.82
Jobline	280.00	280.00	0.00	400.00	400.00	0.00
Mgmt & Consulting Revenue	110.00	110.00	0.00	265.00	265.00	0.00
<b>Subtotal</b>	<b>(\$14,464.92)</b>	<b>\$2,890.00</b>	<b>(\$17,354.92)</b>	<b>\$15,401.30</b>	<b>\$8,165.00</b>	<b>\$7,236.30</b>
<b>Total Revenue</b>	<b>\$189,964.75</b>	<b>\$139,899.00</b>	<b>\$50,065.75</b>	<b>\$1,065,372.72</b>	<b>\$1,263,205.00</b>	<b>(\$197,832.28)</b>

**Ohio Library Council**  
**Income Statement**  
**For the 3 Months Ending Monday, March 31, 2025**

	March			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>EXPENSES</b>						
<b>Salary &amp; Benefits</b>						
Staff Salaries	\$59,949.50	\$59,949.00	\$0.50	\$181,473.49	\$182,703.00	(\$1,229.51)
Accrued Vacation	3,325.98	0.00	3,325.98	3,138.77	0.00	3,138.77
Retirement Contribution	4,730.04	5,978.00	(1,247.96)	13,090.90	17,934.00	(4,843.10)
Health Insurance	13,187.86	12,178.00	1,009.86	28,721.48	27,066.00	1,655.48
Workers' Compensation	(27.90)	50.00	(77.90)	(16.42)	100.00	(116.42)
Payroll Taxes	4,304.39	5,244.00	(939.61)	14,644.48	15,627.00	(982.52)
LTD & Life Insurance	377.88	341.00	36.88	1,109.89	1,040.00	69.89
<b>Subtotal</b>	<b>\$85,847.75</b>	<b>\$83,740.00</b>	<b>\$2,107.75</b>	<b>\$242,162.59</b>	<b>\$244,470.00</b>	<b>(\$2,307.41)</b>
<b>Consultants &amp; Contractors</b>						
Legal Services	5,053.00	8,750.00	(3,697.00)	5,053.00	8,750.00	(3,697.00)
Expo Contractors	0.00	0.00	0.00	3,000.00	0.00	3,000.00
Consult / Contractors	11,395.92	9,710.00	1,685.92	25,359.05	24,374.00	985.05
<b>Subtotal</b>	<b>\$16,448.92</b>	<b>\$18,460.00</b>	<b>(\$2,011.08)</b>	<b>\$33,412.05</b>	<b>\$33,124.00</b>	<b>\$288.05</b>
<b>Supplies &amp; Resources</b>						
Supplies	2,219.24	1,681.00	538.24	5,000.26	4,054.00	946.26
Subscriptions / Res Mat	509.83	524.00	(14.17)	1,444.62	1,572.00	(127.38)
Computer Sftwr / Supplies	2,304.61	2,429.00	(124.39)	7,523.32	7,284.00	239.32
<b>Subtotal</b>	<b>\$5,033.68</b>	<b>\$4,634.00</b>	<b>\$399.68</b>	<b>\$13,968.20</b>	<b>\$12,910.00</b>	<b>\$1,058.20</b>
<b>Communications</b>						
Telephone - Local	188.51	288.00	(99.49)	565.53	864.00	(298.47)
Postage	51.96	502.00	(450.04)	130.68	994.00	(863.32)
Courier / Special	0.00	8.00	(8.00)	0.00	24.00	(24.00)
Internet	960.60	961.00	(0.40)	2,881.80	2,881.00	0.80
<b>Subtotal</b>	<b>\$1,201.07</b>	<b>\$1,759.00</b>	<b>(\$557.93)</b>	<b>\$3,578.01</b>	<b>\$4,763.00</b>	<b>(\$1,184.99)</b>
<b>Printing &amp; Typesetting</b>						
Printing	0.00	665.00	(665.00)	0.00	1,595.00	(1,595.00)
Copying	118.66	72.00	46.66	267.51	216.00	51.51
<b>Subtotal</b>	<b>\$118.66</b>	<b>\$737.00</b>	<b>(\$618.34)</b>	<b>\$267.51</b>	<b>\$1,811.00</b>	<b>(\$1,543.49)</b>

**Ohio Library Council**  
**Income Statement**  
**For the 3 Months Ending Monday, March 31, 2025**

	March			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Maintenance &amp; Equip</b>						
Equipment Rental	\$810.79	\$800.00	\$10.79	\$2,973.60	\$2,951.00	\$22.60
Equipment Maintenance	636.72	800.00	(163.28)	764.06	800.00	(35.94)
Software Support	79.91	77.00	2.91	239.73	229.00	10.73
<b>Subtotal</b>	<b>\$1,527.42</b>	<b>\$1,677.00</b>	<b>(\$149.58)</b>	<b>\$3,977.39</b>	<b>\$3,980.00</b>	<b>(\$2.61)</b>
<b>Space Rental</b>						
Office Space	9,795.45	10,113.00	(317.55)	29,787.57	30,333.00	(545.43)
<b>Subtotal</b>	<b>\$9,795.45</b>	<b>\$10,113.00</b>	<b>(\$317.55)</b>	<b>\$29,787.57</b>	<b>\$30,333.00</b>	<b>(\$545.43)</b>
<b>Travel</b>						
Board	0.00	250.00	(250.00)	1,732.86	2,750.00	(1,017.14)
Staff Travel	1,679.78	1,550.00	129.78	5,366.45	4,450.00	916.45
Committees	0.00	96.00	(96.00)	0.00	288.00	(288.00)
Divisions	0.00	168.00	(168.00)	0.00	504.00	(504.00)
<b>Subtotal</b>	<b>\$1,679.78</b>	<b>\$2,064.00</b>	<b>(\$384.22)</b>	<b>\$7,099.31</b>	<b>\$7,992.00</b>	<b>(\$892.69)</b>
<b>Management Expenses</b>						
Bank Services	1,630.35	581.00	1,049.35	5,010.98	1,743.00	3,267.98
Investment Fees	557.88	520.00	37.88	1,608.05	1,560.00	48.05
Depreciation	1,045.27	977.00	68.27	3,117.86	2,938.00	179.86
Employee Hiring	0.00	66.00	(66.00)	215.00	198.00	17.00
Insurance	732.01	694.00	38.01	2,303.83	2,082.00	221.83
Organizational Mbrshps	0.00	0.00	0.00	50.00	1,200.00	(1,150.00)
Staff Devel & Mbrshps	552.00	0.00	552.00	2,386.00	5,000.00	(2,614.00)
Catering & Other Meals	2,205.09	2,595.00	(389.91)	5,964.51	4,535.00	1,429.51
<b>Subtotal</b>	<b>\$6,722.60</b>	<b>\$5,433.00</b>	<b>\$1,289.60</b>	<b>\$20,656.23</b>	<b>\$19,256.00</b>	<b>\$1,400.23</b>
<b>Total Expenses</b>	<b>\$128,375.33</b>	<b>\$128,617.00</b>	<b>(\$241.67)</b>	<b>\$354,908.86</b>	<b>\$358,639.00</b>	<b>(\$3,730.14)</b>
<b>Net Change in Assets</b>	<b>\$61,589.42</b>	<b>\$11,282.00</b>	<b>\$50,307.42</b>	<b>\$710,463.86</b>	<b>\$904,566.00</b>	<b>(\$194,102.14)</b>

**Ohio Library Council  
Balance Sheet  
As of Monday, March 31, 2025**

**ASSETS**

**Cash and Short Term Investments**

Commerce Nat'l Bank - Checking	\$196,619.58
Commerce Nat'l Bank- Money Market	614,191.78
Investments - Money Market	4,389.27
Investments - TRAK Account	587,224.02
Investments - Mutual Funds	803,159.55
<b>Total Cash and Short Term Investments</b>	<b>\$2,205,584.20</b>

**Other Current Assets**

Accounts Receivable	14,734.83
Office Equipment (net of Accum Depr)	59,523.82
Prepaid Postage	1,667.87
Prepayments	59,005.31
<b>Total Other Current Assets</b>	<b>\$134,931.83</b>

<b>Total Assets</b>	<b><u>\$2,340,516.03</u></b>
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**LIABILITIES AND NET ASSETS**

**Liabilities**

Accounts Payable	\$18,454.63
Advances	1,249.86
Accrued Salaries	17,128.43
Accrued Vacation	47,705.30
Accrued Insurance	875.44
<b>Total Liabilities</b>	<b>\$85,413.66</b>

**Net Assets**

Unappropriated Fund Balance	1,544,638.51
YTD Change in Net Assets	710,463.86
<b>Total Net Assets</b>	<b>\$2,255,102.37</b>

<b>Total Liabilities &amp; Net Assets</b>	<b><u>\$2,340,516.03</u></b>
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