Ohio Library Council
BOARD OF DIRECTORS

ITEM NO.:	**3.A**	MEETING DATE:	**July 17, 2026**
SUBJECT:	**Financial Report: May 2026**	SUBMITTED BY:	**Michelle Francis**

REPORT FOR ACTION

REVENUE

Cost Center	YTD Actual	YTD Budget	Variance
Dues	$ 1,236,429	$ 1,249,314	$ (12,886)
Publications	20	175	(155)
Continuing Education	92,570	198,462	(105,892)
Contract Income	2,346	1,500	846
Other Income	86,499	15,325	71,174
TOTAL	**$ 1,417,864**	**$ 1,464,776**	**$ (46,912)**

Dues Income (- $12,886)

- Institutional Membership: slightly under budget due to delayed payments (- $750).
- Other Institutions: under budget (- $2,763).
- Individual Memberships: under budget due to decrease in personal membership (- $8,405).
- Friends: under budget due to delayed invoicing (- $968).

Publications (- $155)

- Sales: under budget due to decrease in demand for physical copies (- $155).

Continuing Education (- $105,892)

- Legislative Day: slightly under budget (- $1,200).
- Convention & Expo: under budget due to timing of accrual (- $48,443).
- Workshops: under budget due to decrease in registration and timing of other events (- $56,249).

Contract Income (+ $846)

- Sourcing Office: over budget due to increase in library purchases (+ $846).

Other Income (+ $71,174)

- Interest and Dividends: over budget due to returns on short-term investments (+ $2,029).
- Unrealized Gain/(Loss): over budget due to returns on long-term investments (+ $67,205).
- Workers Comp: over budget due to timing of payments (+ $2,340).
- JobLine: under budget due to decrease in non-member postings (- $280).
- Management & Consulting: under budget due to decrease in background check requests (- $120).

EXPENSES

Cost Center	YTD Actual	YTD Budget	Variance
Salaries and Benefits	$ 428,461	$ 429,180	$ (719)
Consultants and Contractors	88,042	131,465	(43,423)
Supplies and Resources	41,856	40,065	1,791
Communications	6,643	7,627	(984)
Printing/Design	2,709	2,751	(42)
Maintenance and Equipment	14,194	13,382	812
Space Rental	60,183	59,990	193
Travel	8,890	10,255	(1,365)
Management Expenses	79,205	78,027	1,178
TOTAL	**$ 730,182**	**$ 772,742**	**$ (42,560)**

<u>Salaries and Benefits</u> (- $719)

- Staff Salaries: under budget due to timing of 2026 adjustments (- $23,352).
- Accrued Vacation: reflects accrued vacation (+ $30,096).
- Retirement: slightly under budget due to timing of plan contributions (- $2,884).
- Health Insurance: under budget (- $2,467).
- Worker’s Compensation: on budget (- $17).
- Payroll Taxes: under budget (- $2,124).
- LTD & Life Insurance: on budget (+ $29).

<u>Consultants and Contractors</u> (- $43,423)

- Speaker Honoraria: under budget due to timing of payment (- $4,850).
- Legal Services: under budget due to timing of invoices (- $10,872).
- Expo Contractors: under budget due to timing of payments (- $3,500).
- Consultants/Contractors: under budget due to timing of payments (- $24,201).

<u>Supplies and Resources</u> (+ $1,791)

- Supplies: over budget due to timing of purchasing (+ $2,141).
- Subscription/Resource Materials: under budget (- $426).
- Computer Software/Supplies: on budget (+ $75).

<u>Communications</u> (- $984)

- Telephone: Local/Mobile/Conf. Calls: on budget (- $48).
- Postage/Courier Service: under budget (- $939).
- Internet: on budget (+ $3).

<u>Printing and Design</u> (- $42)

- Printing: under budget due to timing of payments (- $65).
- Copying: on budget (+ $22).

Maintenance and Equipment (+ $812)

- Equipment Rental: slightly over budget (+ $845).
- Equipment Maintenance: slightly under budget (- $313).
- Software Support: slightly over budget due to timing of payments (+ $280).

Space Rental (+ $193)

- Office Space: slightly over budget due to CAM (+ $539).
- Workshops/Meetings: on budget (- $346).

Travel and Meals (- $1,365)

- Board: slightly over budget due to strategic planning (+ $2,003).
- Staff: under budget due to timing (- $3,368).

Management Expenses (+ $1,178)

- Bank Services: under budget (- $5,080).
- Investment Fees: slightly over budget (+ $377).
- Depreciation Replacement: slightly under budget (- $634).
- Employee Hiring: under budget for library background checks (- $196).
- Insurance: on budget (+ $3).
- Organization Memberships: under budget due to timing of payments (- $239).
- Staff Development and Memberships: over budget due to timing (+ $1,349).
- Advertising: under budget due to timing of purchases (- $3,700).
- Catering and Other Meals: over budget due to timing of payments (+ $9,298).

	Actual	Budget	Variance
Net Change in Assets	$ 687,682	$ 692,034	$ (4,352)

Ohio Library Council
Income Statement
For the 5 Months Ending Sunday, May 31, 2026

	May			Year to Date		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
REVENUE						
Dues						
Institutional	$88,640.00	$5,214.00	$83,426.00	$1,048,073.00	$1,048,823.00	($750.00)
Other	450.00	162.00	288.00	4,075.00	6,838.00	(2,763.00)
Personal	1,006.00	1,935.00	(929.00)	183,305.50	191,710.00	(8,404.50)
Friends	150.00	58.00	92.00	975.00	1,943.00	(968.00)
Subtotal	**$90,246.00**	**$7,369.00**	**$82,877.00**	**$1,236,428.50**	**$1,249,314.00**	**($12,885.50)**
Publications						
Sales	20.00	40.00	(20.00)	20.00	175.00	(155.00)
Subtotal	**$20.00**	**$40.00**	**($20.00)**	**$20.00**	**$175.00**	**($155.00)**
Continuing Education						
Legislative Day	(75.00)	0.00	(75.00)	13,800.00	15,000.00	(1,200.00)
Convention & Expo	13,450.00	6,407.00	7,043.00	19,640.46	68,083.00	(48,442.54)
Workshops	9,280.00	26,059.00	(16,779.00)	59,130.00	115,379.00	(56,249.00)
Subtotal	**$22,655.00**	**$32,466.00**	**($9,811.00)**	**$92,570.46**	**$198,462.00**	**($105,891.54)**
Contract Income						
Shared Revenue	1,342.38	0.00	1,342.38	2,345.55	1,500.00	845.55
Subtotal	**$1,342.38**	**$0.00**	**$1,342.38**	**$2,345.55**	**$1,500.00**	**$845.55**
Other Income						
Interest & Dividends	3,274.74	2,917.00	357.74	16,614.19	14,585.00	2,029.19
Workers Compensation	0.00	0.00	0.00	2,340.38	0.00	2,340.38
Unrealized Gain/(Loss)	19,017.83	0.00	19,017.83	67,204.86	0.00	67,204.86
Jobline	80.00	120.00	(40.00)	160.00	440.00	(280.00)
Mgmt & Consulting Revenue	45.00	60.00	(15.00)	180.00	300.00	(120.00)
Subtotal	**$22,417.57**	**$3,097.00**	**$19,320.57**	**$86,499.43**	**$15,325.00**	**$71,174.43**
Total Revenue	**$136,680.95**	**$42,972.00**	**$93,708.95**	**$1,417,863.94**	**$1,464,776.00**	**($46,912.06)**

Ohio Library Council
Income Statement
For the 5 Months Ending Sunday, May 31, 2026

	May			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
EXPENSES						
Salary & Benefits						
Staff Salaries	$47,274.59	$65,294.00	($18,019.41)	$299,313.54	$322,666.00	($23,352.46)
Accrued Vacation	3,862.98	0.00	3,862.98	30,096.16	0.00	30,096.16
Retirement Contribution	5,909.32	6,529.00	(619.68)	29,380.60	32,265.00	(2,884.40)
Health Insurance	8,929.43	10,199.00	(1,269.57)	45,272.09	47,739.00	(2,466.91)
Workers' Compensation	0.00	17.00	(17.00)	68.04	85.00	(16.96)
Payroll Taxes	4,375.54	4,971.00	(595.46)	22,441.40	24,565.00	(2,123.60)
LTD &Life Insurance	377.88	372.00	5.88	1,889.40	1,860.00	29.40
Subtotal	**$70,729.74**	**$87,382.00**	**($16,652.26)**	**$428,461.23**	**$429,180.00**	**($718.77)**
Consultants & Contractors						
Speaker Honoraria	0.00	9,600.00	(9,600.00)	4,750.00	9,600.00	(4,850.00)
Legal Services	0.00	0.00	0.00	1,628.00	12,500.00	(10,872.00)
Expo Contractors	0.00	0.00	0.00	0.00	3,500.00	(3,500.00)
Consult / Contractors	14,169.05	29,616.00	(15,446.95)	81,663.92	105,865.00	(24,201.08)
Subtotal	**$14,169.05**	**$39,216.00**	**($25,046.95)**	**$88,041.92**	**$131,465.00**	**($43,423.08)**
Supplies & Resources						
Supplies	3,240.95	768.00	2,472.95	7,491.17	5,350.00	2,141.17
Subscriptions / Res Mat	509.87	530.00	(20.13)	2,224.42	2,650.00	(425.58)
Computer Sftwr / Supplies	2,199.53	3,151.00	(951.47)	32,140.14	32,065.00	75.14
Subtotal	**$5,950.35**	**$4,449.00**	**$1,501.35**	**$41,855.73**	**$40,065.00**	**$1,790.73**
Communications						
Telephone - Local	240.99	291.00	(50.01)	1,404.95	1,453.00	(48.05)
Postage	95.25	510.00	(414.75)	519.77	1,459.00	(939.23)
Internet	944.50	943.00	1.50	4,718.00	4,715.00	3.00
Subtotal	**$1,280.74**	**$1,744.00**	**($463.26)**	**$6,642.72**	**$7,627.00**	**($984.28)**
Printing & Typesetting						
Printing	257.75	630.00	(372.25)	1,697.39	1,762.00	(64.61)
Copying	75.23	146.00	(70.77)	1,011.45	989.00	22.45
Subtotal	**$332.98**	**$776.00**	**($443.02)**	**$2,708.84**	**$2,751.00**	**($42.16)**

Ohio Library Council
Income Statement
For the 5 Months Ending Sunday, May 31, 2026

	May			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Maintenance & Equip						
Equipment Rental	$1,606.98	$1,652.00	($45.02)	$13,686.83	$12,842.00	$844.83
Equipment Maintenance	0.00	108.00	(108.00)	227.05	540.00	(312.95)
Software Support	0.00	0.00	0.00	279.71	0.00	279.71
Subtotal	**$1,606.98**	**$1,760.00**	**($153.02)**	**$14,193.59**	**$13,382.00**	**$811.59**
Space Rental						
Office Space	10,968.91	10,768.00	200.91	54,378.95	53,840.00	538.95
Workshops / Meetings	4,809.14	500.00	4,309.14	5,804.05	6,150.00	(345.95)
Subtotal	**$15,778.05**	**$11,268.00**	**$4,510.05**	**$60,183.00**	**$59,990.00**	**$193.00**
Travel						
Board	4,502.88	0.00	4,502.88	4,502.88	2,500.00	2,002.88
Staff Travel	569.00	870.00	(301.00)	4,387.43	7,755.00	(3,367.57)
Subtotal	**$5,071.88**	**$870.00**	**$4,201.88**	**$8,890.31**	**$10,255.00**	**($1,364.69)**
Management Expenses						
Bank Services	581.86	1,734.77	(1,152.91)	6,366.37	11,446.06	(5,079.69)
Investment Fees	622.28	520.00	102.28	2,977.19	2,600.00	377.19
Depreciation	1,249.76	1,306.29	(56.53)	5,489.77	6,124.04	(634.27)
Employee Hiring	0.00	67.00	(67.00)	135.00	331.00	(196.00)
Insurance	716.58	716.00	0.58	3,582.94	3,580.00	2.94
Organizational Mbrshps	0.00	160.00	(160.00)	10,655.95	10,895.00	(239.05)
Staff Devel & Mbrshps	711.71	49.00	662.71	3,534.71	2,186.00	1,348.71
Advertising	0.00	1,850.00	(1,850.00)	0.00	3,700.00	(3,700.00)
Catering & Other Meals	2,625.93	7,325.00	(4,699.07)	46,462.92	37,165.00	9,297.92
Subtotal	**$6,508.12**	**$13,728.06**	**($7,219.94)**	**$79,204.85**	**$78,027.10**	**$1,177.75**
Total Expenses	**$121,427.89**	**$161,193.06**	**($39,765.17)**	**$730,182.19**	**$772,742.10**	**($42,559.91)**
Net Change in Assets	**$15,253.06**	**($118,221.06)**	**$133,474.12**	**$687,681.75**	**$692,033.90**	**($4,352.15)**

Ohio Library Council
Balance Sheet
As of Sunday, May 31, 2026

ASSETS

Cash and Short Term Investments	
Commerce Nat'l Bank - Checking	$142,341.35
Commerce Nat'l Bank- Money Market	621,984.95
Investments - Money Market	4,928.92
Investments - TRAK Account	702,500.78
Investments - Mutual Funds	879,537.71
Total Cash and Short Term Investments	**$2,351,293.71**
Other Current Assets	
Accounts Receivable	6,918.00
Office Equipment (net of Accum Depr)	56,299.56
Prepaid Postage	115.96
Operating Lease ROU Assets	71,310.17
Prepayments	54,548.25
Total Other Current Assets	**$189,191.94**
Total Assets	**$2,540,485.65**

LIABILITIES AND NET ASSETS

Liabilities	
Accounts Payable	$18,340.04
Advances	1,249.86
Accrued Salaries	14,773.31
Accrued Vacation	77,566.19
Operating Lease Liability	79,495.20
Accrued Insurance	(1,419.18)
Total Liabilities	**$190,005.42**
Net Assets	
Unappropriated Fund Balance	1,662,798.48
YTD Change in Net Asets	687,681.75
Total Net Assets	**$2,350,480.23**
Total Liabilities & Net Assets	**$2,540,485.65**