

**Ohio Library Council  
BOARD OF DIRECTORS**

ITEM NO.: **4.A**

MEETING DATE: **March 14, 2025**

SUBJECT: **Financial Report: Year-End 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	\$ 1,309,653	\$ 1,299,450	\$ 10,203
Publications	385	1,000	(615)
Continuing Education	150,530	173,300	(22,770)
Contract Income	6,176	5,000	1,176
Other Income	129,853	72,750	57,103
<b>TOTAL</b>	<b>\$ 1,596,597</b>	<b>\$ 1,551,500</b>	<b>\$ 45,097</b>

Dues Income (+ \$10,203)

- Institutional Membership: slightly under budget (- \$1,591).
- Other Institutions: slightly under budget (- \$900).
- Individual Memberships: over budget due to increase in membership (+ \$12,669).
- Friends: on budget (+ \$25).

Publications (- \$615)

- Sales: under budget due to less demand for printed copies (- \$615).

Continuing Education (- \$22,770)

- Legislative Day: over budget due to increased attendance (+ \$405).
- Convention & Expo: over budget due to bookstore revenue carryover (+ \$111).
- Planning & Leadership: under budget due to low attendance (- \$5,935).
- Workshops: under budget due to timing of events (- \$17,351).

Contract Income (+ \$1,176)

- Sourcing Office: over budget due to usage by libraries (+ \$1,176).

Other Income (+ \$57,103)

- Interest and Dividends: over budget due to returns on short-term investments (+ \$29,634).
- Worker's Compensation: on budget (+ \$1,269).
- Unrealized Gain/(Loss): over budget due to returns on long-term investments (+ \$27,244).
- JobLine: under budget due to less use of out-of-state postings (- \$1,120).
- Management/Consulting Revenue: over budget due to background checks (+ \$165).

## EXPENSES

Cost Center	YTD Actual	YTD Budget	Variance
Salaries and Benefits	\$ 932,073	\$ 932,085	\$ (12)
Consultants and Contractors	118,317	140,532	(22,215)
Supplies and Resources	43,810	39,770	4,040
Communications	18,436	25,998	(7,562)
Printing/Design	1,605	6,500	(4,895)
Maintenance and Equipment	62,291	21,615	40,676
Space Rental	134,782	133,470	1,312
Travel and Catering	25,815	46,000	(20,185)
Management Expenses	125,298	164,420	(39,122)
<b>TOTAL</b>	<b>\$ 1,462,427</b>	<b>\$ 1,510,390</b>	<b>\$ (47,963)</b>

### Salaries and Benefits (- \$12)

- Staff Salaries: under budget due to timing of 2024 adjustments and openings (- \$5,200).
- Accrued Vacation: reflects accrued vacation (+ \$14,605).
- Retirement: on budget (- \$235).
- Health Insurance: slightly under budget due to selection of plan (- \$2,653).
- Worker's Compensation: on budget (- \$293).
- Payroll Taxes: under budget (- \$6,106).
- LTD & Life Insurance: on budget (- \$130).

### Consultants and Contractors (- \$22,215)

- Auditor: slightly over (+ \$250).
- Speaker Honoraria: under budget (- \$1,800).
- Legal Services: under budget due to timing of invoices (- \$24,457).
- Consultants/Contractors: slightly over budget due to AMS migration (+ \$3,792).

### Supplies and Resources (+ \$4,040)

- Supplies: under budget (- \$8,784).
- Subscription/Resource Materials: on budget (- \$42).
- Computer Software/Supplies: over budget due to new AMS subscription (+ \$12,867).

### Communications (- \$7,562)

- Telephone: Local/Mobile Calls: slightly over budget (+ \$829).
- Postage/Mailing Service/Courier Service: under budget (- \$4,138).
- Internet: under budget due to timing of payments (- \$4,253).

### Printing and Design (- \$4,895)

- Printing: under budget due to reduced printing (- \$3,958).
- Copying: under budget (- \$936).

### Maintenance and Equipment (+ \$40,676)

- Equipment Rental: over budget due to coding and CPIM AV costs(+ \$3,095).

- Equipment Maintenance: under budget (- \$2,011).
- Software Support: over budget due to one-year AMS renewal (+ \$39,592).

Space Rental (+ \$1,312)

- Office Space: under budget due to CAM (- \$8,812).
- Workshops / Meetings: over budget due to timing of invoices (+ \$10,124).

Travel and Meals (- \$20,185)

- Board: on budget (- \$202).
- Staff: under budget (- \$16,783).
- Committees and Divisions: under budget due to reduced requests for reimbursement (- \$3,500).
- Presenters: over budget due to timing of invoices (+ \$300).

Management Expenses (- \$39,122)

- Bank Services: under budget (- \$4,348).
- Investment Fees: on budget (+ \$593).
- Depreciation Replacement: under budget (- \$4,777).
- Employee Hiring: slightly over budget due to increase in library background checks (+ \$105).
- Insurance: under budget (- \$604).
- Organization Memberships: under budget (- \$343).
- Staff Development and Memberships: over budget due to coding (+ \$2,722).
- Catering and Other Meals: under budget (- \$32,469).

	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
<b>Net Change in Assets</b>	\$ 134,170	\$ 41,110	\$ 93,060

**Ohio Library Council**  
**Income Statement**  
**For the 12 Months Ending Tuesday, December 31, 2024**

	December			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>REVENUE</b>						
<b>Dues</b>						
Institutional	\$0.00	\$0.00	\$0.00	\$1,066,409.00	\$1,068,000.00	(\$1,591.00)
Other	0.00	0.00	0.00	7,975.00	8,875.00	(900.00)
Personal	(3,225.50)	0.00	(3,225.50)	232,668.50	220,000.00	12,668.50
Friends	0.00	0.00	0.00	2,600.00	2,575.00	25.00
<b>Subtotal</b>	<b>(\$3,225.50)</b>	<b>\$0.00</b>	<b>(\$3,225.50)</b>	<b>\$1,309,652.50</b>	<b>\$1,299,450.00</b>	<b>\$10,202.50</b>
<b>Publications</b>						
Sales	0.00	0.00	0.00	385.00	1,000.00	(615.00)
<b>Subtotal</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$385.00</b>	<b>\$1,000.00</b>	<b>(\$615.00)</b>
<b>Continuing Education</b>						
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
Leadership	55.00	500.00	(445.00)	4,565.00	10,500.00	(5,935.00)
Workshops	340.00	4,125.00	(3,785.00)	136,449.50	153,800.00	(17,350.50)
<b>Subtotal</b>	<b>\$395.00</b>	<b>\$4,625.00</b>	<b>(\$4,230.00)</b>	<b>\$150,530.20</b>	<b>\$173,300.00</b>	<b>(\$22,769.80)</b>
<b>Contract Income</b>						
Sourcing Office	0.00	1,250.00	(1,250.00)	6,176.41	5,000.00	1,176.41
<b>Subtotal</b>	<b>\$0.00</b>	<b>\$1,250.00</b>	<b>(\$1,250.00)</b>	<b>\$6,176.41</b>	<b>\$5,000.00</b>	<b>\$1,176.41</b>
<b>Other Income</b>						
Interest & Dividends	27,471.68	3,337.00	24,134.68	69,634.48	40,000.00	29,634.48
Workers Compensation	(1,156.88)	10,000.00	(11,156.88)	31,269.38	30,000.00	1,269.38
Unrealized Gain/(Loss)	(52,764.90)	0.00	(52,764.90)	27,244.26	0.00	27,244.26
Jobline	0.00	185.00	(185.00)	880.00	2,000.00	(1,120.00)
Mgmt & Consulting Revenue	0.00	60.00	(60.00)	915.00	750.00	165.00
Misc	(90.00)	0.00	(90.00)	(90.00)	0.00	(90.00)
<b>Subtotal</b>	<b>(\$26,540.10)</b>	<b>\$13,582.00</b>	<b>(\$40,122.10)</b>	<b>\$129,853.12</b>	<b>\$72,750.00</b>	<b>\$57,103.12</b>
<b>Total Revenue</b>	<b>(\$29,370.60)</b>	<b>\$19,457.00</b>	<b>(\$48,827.60)</b>	<b>\$1,596,597.23</b>	<b>\$1,551,500.00</b>	<b>\$45,097.23</b>

**Ohio Library Council**  
**Income Statement**  
**For the 12 Months Ending Tuesday, December 31, 2024**

	December			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>EXPENSES</b>						
<b>Salary &amp; Benefits</b>						
Staff Salaries	\$87,494.18	\$61,062.00	\$26,432.18	\$727,455.88	\$732,656.00	(\$5,200.12)
Accrued Vacation	(8,626.27)	0.00	(8,626.27)	14,604.74	0.00	14,604.74
Retirement Contribution	8,153.52	4,814.00	3,339.52	57,510.98	57,746.00	(235.02)
Health Insurance	8,450.71	6,273.00	2,177.71	72,611.63	75,265.00	(2,653.37)
Workers' Compensation	(1.18)	48.00	(49.18)	283.50	576.00	(292.50)
Payroll Taxes	9,129.87	5,105.00	4,024.87	55,153.59	61,260.00	(6,106.41)
LTD & Life Insurance	309.62	391.00	(81.38)	4,452.23	4,582.00	(129.77)
<b>Subtotal</b>	<b>\$104,910.45</b>	<b>\$77,693.00</b>	<b>\$27,217.45</b>	<b>\$932,072.55</b>	<b>\$932,085.00</b>	<b>(\$12.45)</b>
<b>Consultants &amp; Contractors</b>						
Auditor	0.00	0.00	0.00	8,000.00	7,750.00	250.00
Speaker Honoraria	0.00	0.00	0.00	200.00	2,000.00	(1,800.00)
Legal Services	3,099.50	8,750.00	(5,650.50)	10,543.03	35,000.00	(24,456.97)
Consult / Contractors	7,204.47	8,002.00	(797.53)	99,573.76	95,782.00	3,791.76
<b>Subtotal</b>	<b>\$10,303.97</b>	<b>\$16,752.00</b>	<b>(\$6,448.03)</b>	<b>\$118,316.79</b>	<b>\$140,532.00</b>	<b>(\$22,215.21)</b>
<b>Supplies &amp; Resources</b>						
Supplies	474.84	1,310.00	(835.16)	11,215.64	20,000.00	(8,784.36)
Subscriptions / Res Mat	509.87	90.00	419.87	6,337.40	6,380.00	(42.60)
Computer Sftwr / Supplies	918.17	1,110.00	(191.83)	26,256.58	13,390.00	12,866.58
<b>Subtotal</b>	<b>\$1,902.88</b>	<b>\$2,510.00</b>	<b>(\$607.12)</b>	<b>\$43,809.62</b>	<b>\$39,770.00</b>	<b>\$4,039.62</b>
<b>Communications</b>						
Telephone - Local	1,988.51	285.00	1,703.51	4,247.30	3,418.00	829.30
Postage	386.24	150.00	236.24	2,640.63	5,500.00	(2,859.37)
Mailing Service	0.00	0.00	0.00	0.00	1,200.00	(1,200.00)
Courier / Special	0.00	0.00	0.00	21.19	100.00	(78.81)
Internet	960.60	1,315.00	(354.40)	11,527.20	15,780.00	(4,252.80)
<b>Subtotal</b>	<b>\$3,335.35</b>	<b>\$1,750.00</b>	<b>\$1,585.35</b>	<b>\$18,436.32</b>	<b>\$25,998.00</b>	<b>(\$7,561.68)</b>
<b>Printing &amp; Typesetting</b>						
Printing	0.00	165.00	(165.00)	41.90	4,000.00	(3,958.10)
Copying	0.00	102.00	(102.00)	1,563.55	2,500.00	(936.45)
<b>Subtotal</b>	<b>\$0.00</b>	<b>\$267.00</b>	<b>(\$267.00)</b>	<b>\$1,605.45</b>	<b>\$6,500.00</b>	<b>(\$4,894.55)</b>

**Ohio Library Council**  
**Income Statement**  
**For the 12 Months Ending Tuesday, December 31, 2024**

	December			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Maintenance &amp; Equip</b>						
Equipment Rental	\$800.14	\$938.00	(\$137.86)	\$21,020.02	\$17,925.00	\$3,095.02
Equipment Maintenance	0.00	231.00	(231.00)	764.08	2,775.00	(2,010.92)
Software Support	736.92	76.00	660.92	40,506.82	915.00	39,591.82
<b>Subtotal</b>	<b>\$1,537.06</b>	<b>\$1,245.00</b>	<b>\$292.06</b>	<b>\$62,290.92</b>	<b>\$21,615.00</b>	<b>\$40,675.92</b>
<b>Space Rental</b>						
Office Space	9,996.06	10,170.00	(173.94)	113,188.23	122,000.00	(8,811.77)
Workshops / Meetings	0.00	0.00	0.00	21,593.93	11,470.00	10,123.93
<b>Subtotal</b>	<b>\$9,996.06</b>	<b>\$10,170.00</b>	<b>(\$173.94)</b>	<b>\$134,782.16</b>	<b>\$133,470.00</b>	<b>\$1,312.16</b>
<b>Travel</b>						
Board	1,500.00	0.00	1,500.00	7,298.37	7,500.00	(201.63)
Staff Travel	3,221.80	2,855.00	366.80	18,216.67	35,000.00	(16,783.33)
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)
Presenters	0.00	0.00	0.00	300.00	0.00	300.00
<b>Subtotal</b>	<b>\$4,721.80</b>	<b>\$2,855.00</b>	<b>\$1,866.80</b>	<b>\$25,815.04</b>	<b>\$46,000.00</b>	<b>(\$20,184.96)</b>
<b>Management Expenses</b>						
Bank Services	836.95	1,000.00	(163.05)	7,651.85	12,000.00	(4,348.15)
Investment Fees	557.53	491.00	66.53	6,488.40	5,895.00	593.40
Depreciation	1,027.34	1,340.00	(312.66)	11,302.69	16,080.00	(4,777.31)
Employee Hiring	0.00	56.00	(56.00)	780.00	675.00	105.00
Insurance	0.00	657.00	(657.00)	7,285.70	7,890.00	(604.30)
Organizational Mbrshps	0.00	0.00	0.00	857.00	1,200.00	(343.00)
Staff Devel & Mbrshps	708.00	0.00	708.00	5,722.00	3,000.00	2,722.00
Catering & Other Meals	744.07	2,624.00	(1,879.93)	85,210.68	117,680.00	(32,469.32)
<b>Subtotal</b>	<b>\$3,873.89</b>	<b>\$6,168.00</b>	<b>(\$2,294.11)</b>	<b>\$125,298.32</b>	<b>\$164,420.00</b>	<b>(\$39,121.68)</b>
<b>Total Expenses</b>	<b>\$140,581.46</b>	<b>\$119,410.00</b>	<b>\$21,171.46</b>	<b>\$1,462,427.17</b>	<b>\$1,510,390.00</b>	<b>(\$47,962.83)</b>
<b>Net Change in Assets</b>	<b><u>(\$169,952.06)</u></b>	<b><u>(\$99,953.00)</u></b>	<b><u>(\$69,999.06)</u></b>	<b><u>\$134,170.06</u></b>	<b><u>\$41,110.00</u></b>	<b><u>\$93,060.06</u></b>

**Ohio Library Council**  
**Balance Sheet**  
**As of Tuesday, December 31, 2024**

**ASSETS**

**Cash and Short Term Investments**

Commerce Nat'l Bank - Checking	\$76,881.40
Commerce Nat'l Bank- Money Market	89,164.95
Investments - Money Market	2,992.99
Investments - TRAK Account	587,815.29
Investments - Mutual Funds	790,863.14
<b>Total Cash and Short Term Investments</b>	<b><u>\$1,547,717.77</u></b>

**Other Current Assets**

Accounts Receivable	3,690.42
Office Equipment (net of Accum Depr)	60,481.68
Prepaid Postage	1,774.69
Prepayments	47,225.98
<b>Total Other Current Assets</b>	<b><u>\$113,172.77</u></b>

**Total Assets**

**\$1,660,890.54**

**LIABILITIES AND NET ASSETS**

**Liabilities**

Accounts Payable	\$14,175.52
Advances	50,277.36
Accrued Salaries	6,232.29
Accrued Vacation	44,566.53
Accrued PR Taxes	694.80
Accrued Insurance	497.57
<b>Total Liabilities</b>	<b><u>\$116,444.07</u></b>

**Net Assets**

Unappropriated Fund Balance	1,410,276.41
YTD Change in Net Assets	134,170.06
<b>Total Net Assets</b>	<b><u>\$1,544,446.47</u></b>

**Total Liabilities & Net Assets**

**\$1,660,890.54**