

Illinois Heartland Library System
Statement of Revenues and Expenditures
Fund #85 -SHARE Fund ~ Proprietary Fund

	February 2024 (02/01/2024 - 02/29/2024)	YTD Actuals (07/01/2023 - 02/29/2024)	YTD Budget (07/01/2023 - 02/29/2024)	YTD Budget Variance (07/01/2023 - 02/29/2024)	IHLS Approved FY2024 Budget	Total Budget Variance - IHLS Board Approved FY2024 Budget	IHLS Approved FY2024 Total Budget Remaining Percentage	Audited FY2023 Actuals (07/01/2022 - 06/30/2023)
Operating Revenues								
Fees for Services and Materials	574.17	1,446,702.06	1,035,905.36	410,796.70 ^a	1,553,858.00	(107,155.94)	(6.90)%	1,470,438.04
Investment Income	8,884.16	76,434.01	24,526.00	51,908.01	36,789.00	39,645.01	107.76%	80,348.88
Other Revenue	5,202.16	20,808.64	29,058.64	(8,250.00)	43,588.00	(22,779.36)	(52.26)%	44,037.42
Total Operating Revenues	<u>14,660.49</u>	<u>1,543,944.71</u>	<u>1,089,490.00</u>	<u>454,454.71</u>	<u>1,634,235.00</u>	<u>(90,290.29)</u>	<u>(5.52)%</u>	<u>1,594,824.34</u>
Operating Expenses								
Personnel	93,660.91	789,657.66	845,467.36	55,809.70	1,268,201.00	478,543.34	37.73%	1,186,226.17
Library Materials	11,643.18	120,963.61	104,710.64	(16,252.97)	157,066.00	36,102.39	22.99% ^d	144,544.31
Vehicle Expenses	92.25	1,042.23	1,666.64	624.41	2,500.00	1,457.77	58.31%	1,704.99
Travel, Meetings & Continuing for Staff/Board	1,960.23	16,624.31	37,855.28	21,230.97	56,783.00	40,158.69	70.72%	27,702.40
Public Relations	0.00	6,636.60	7,307.36	670.76	10,961.00	4,324.40	39.45%	5,868.63
Supplies, Postage & Printing	4,196.73	24,967.17	31,011.36	6,044.19	46,517.00	21,549.83	46.33%	27,218.53
Telephone & Telecommunications	1,092.44	8,752.14	12,107.36	3,355.22	18,161.00	9,408.86	51.81%	14,626.39
Equipment Rental, Repair and Maintenance	214.24	1,991.74	2,043.36	51.62	3,065.00	1,073.26	35.02%	2,796.58
Professional Services	1,100.00	20,163.75	18,216.64	(1,947.11)	27,325.00	7,161.25	26.21% ^e	11,907.66
Contractual Services	456.00	349,956.77	292,436.00	(57,520.77)	438,654.00	88,697.23	20.22% ^f	260,457.77
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	66,378.99
Professional Membership Dues	667.00	1,366.00	1,224.64	(141.36)	1,837.00	471.00	25.64% ^g	1,293.00
Miscellaneous	0.00	5.00	0.00	(5.00)	0.00	(5.00)	0.00%	210,612.61
Total Operating Expenses	<u>115,082.98</u>	<u>1,342,126.98</u>	<u>1,354,046.64</u>	<u>11,919.66</u> ^b	<u>2,031,070.00</u>	<u>688,943.02</u>	<u>33.92%</u>	<u>1,961,338.03</u>
Total Operating Revenue Over (Under) Expense	<u>(100,422.49)</u>	<u>201,817.73</u>	<u>(264,556.64)</u>	<u>466,374.37</u>	<u>(396,835.00)</u>	<u>598,652.73</u>	<u>(150.86)%</u>	<u>(366,513.69)</u>
Other Funding Sources								
Transfers From Other Funds	0.00	142,500.00	328,333.36	(185,833.36)	492,500.00	(350,000.00)	(71.07)%	442,500.00
Transfer to Other Funds	0.00	(142,500.00)	(95,000.00)	(47,500.00)	(142,500.00)	0.00	0.00%	(142,500.00)
Total Other Funding Sources	<u>0.00</u>	<u>0.00</u>	<u>233,333.36</u>	<u>(233,333.36)</u>	<u>350,000.00</u>	<u>(350,000.00)</u>	<u>(100.00)%</u>	<u>300,000.00</u>
Capital Outlays								
Capital Outlays - Computers	0.00	(388,996.09)	(266,666.64)	(122,329.45)	(400,000.00)	11,003.91	(2.75)%	0.00
Total Capital Outlays	<u>0.00</u>	<u>(388,996.09)</u>	<u>(266,666.64)</u>	<u>(122,329.45)</u>	<u>(400,000.00)</u>	<u>11,003.91</u>	<u>(2.75)%</u>	<u>0.00</u>
Net Pass-Through								
Reimbursements- e-books	6,895.99	30,291.19	0.00	30,291.19	0.00	30,291.19	0.00%	85,162.82
Reimbursement: e-books	(6,895.99)	(30,291.19)	0.00	(30,291.19)	0.00	(30,291.19)	0.00%	(85,162.82)
Total Net Pass-Through	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00%</u>	<u>0.00</u>
Total Revenue Over (Under) Expense	<u>(100,422.49)</u>	<u>(187,178.36)</u>	<u>(297,889.92)</u>	<u>110,711.56</u>	<u>(446,835.00)</u>	<u>259,656.64</u>	<u>(58.11)%</u>	<u>(66,513.69)</u>

Explanations:

^a \$1,446,702.06 represents 93.1% of the projection in the FY2024 Budget and 99.7% of that amount has been collected.

^b YTD Actuals are below YTD Budget by 0.9%.

^c The target benchmark of the remaining budget should be 33% for all budget line items except "Personnel" which should be 35% based on total of 26 payrolls for the fiscal year.

^d Includes eBook purchases along with the annual platform fee.

^e Includes the FY2023 audit fee.

^f Includes the annual Polaris Software Maintenance, Syndetics subscription, and Aspen implementation fees.

^g Includes staff professional and IUG institutional membership fees.

Illinois Heartland Library System

Statement of Net Position

SHARE Fund

as of February 29, 2024

	<u>Unrestricted</u>	<u>Reserve Funds</u>	<u>Committed Funds</u>	<u>Total</u>
Assets:				
Current Assets:				
Cash and Cash Equivalents	1,149,025.57 ^a	1,040,012.72	69,941.76	2,258,980.05
Due from Other Funds	0.00	0.00	0.00	0.00
Accounts Receivable	7,036.83	0.00	0.00	7,036.83
Prepaid Expenses	145,104.26	5,133.33	0.00	150,237.59
Net Pension Assets	<u>(164,611.24)</u>	<u>0.00</u>	<u>0.00</u>	<u>(164,611.24)</u>
Total Current Assets:	1,136,555.42	1,045,146.05	69,941.76	2,251,643.23
Capital Assets:				
Depreciable Capital Assets	3,021,742.83	0.00	0.00	3,021,742.83
Accumulated Depreciation	<u>(2,991,170.92)</u>	<u>0.00</u>	<u>0.00</u>	<u>(2,991,170.92)</u>
Total Capital Assets:	<u>30,571.91</u>	<u>0.00</u>	<u>0.00</u>	<u>30,571.91</u>
Total Assets:	<u>1,167,127.33</u>	<u>1,045,146.05</u>	<u>69,941.76</u>	<u>2,282,215.14</u>
Deferred Outflows of Resources:				
Deferred Outflows from Pension Contribution				
Deferred Outflows from Pension Contribution	<u>2,228,565.71</u>	<u>0.00</u>	<u>0.00</u>	<u>2,228,565.71</u>
Total Deferred Outflows of Resources:	<u>2,228,565.71</u>	<u>0.00</u>	<u>0.00</u>	<u>2,228,565.71</u>
Total Assets and Deferred Outflows of Resources	<u>3,395,693.04</u>	<u>1,045,146.05</u>	<u>69,941.76</u>	<u>4,510,780.85</u>
Liabilities:				
Current Liabilities:				
Accounts Payable	4,567.50	0.00	0.00	4,567.50
Due to Other Funds	0.00	0.00	0.00	0.00
Accrued Expenses	<u>36,964.06</u>	<u>0.00</u>	<u>0.00</u>	<u>36,964.06</u>
Total Current Liabilities:	41,531.56	0.00	0.00	41,531.56
Long-Term Liabilities:				
Compensated Absences Payable	78,818.18	0.00	0.00	78,818.18
Other Long-Term Liabilities	<u>18.00</u>	<u>0.00</u>	<u>0.00</u>	<u>18.00</u>
Total Long-Term Liabilities:	<u>78,836.18</u>	<u>0.00</u>	<u>0.00</u>	<u>78,836.18</u>
Total Liabilities:	<u>120,367.74</u>	<u>0.00</u>	<u>0.00</u>	<u>120,367.74</u>
Deferred Inflows of Resources:				
Deferred Inflows of Resources Related to Pension				
Deferred Inflows of Resources Related to Pension	<u>1,327,341.70</u>	<u>0.00</u>	<u>0.00</u>	<u>1,327,341.70</u>
Total Deferred Inflows of Resources:	<u>1,327,341.70</u>	<u>0.00</u>	<u>0.00</u>	<u>1,327,341.70</u>
Net Position:				
Total Net Position:	<u>1,947,983.60</u>	<u>1,045,146.05</u>	<u>69,941.76</u>	<u>3,063,071.41</u>
Total Liabilities, Deferred Inflows & Net Position	<u>3,395,693.04</u>	<u>1,045,146.05</u>	<u>69,941.76</u>	<u>4,510,780.85</u>

Explanations:

^a The Unrestricted Funds will fund SHARE Operations approximately 6.3 months based on current FY2024 Operations Budget.