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June 13, 2024

TO: RAILS BOARD OF DIRECTORS
FROM: SHARON SWANSON
SUBJECT: RAILS FINANCIAL REPORTS – May 2024

Please find the RAILS financial reports for the month of May 2024 attached. The statements include the combined Balance Sheet for RAILS' active Governmental (General and Capital Projects) Funds and the Statements of Revenues and Expenditures for RAILS' General and Capital Projects Funds, as well as separate statements for Delivery operations and LLSAP support. In addition, reports showing the details of RAILS' cash and investments and monthly expenditures are included.

Summary

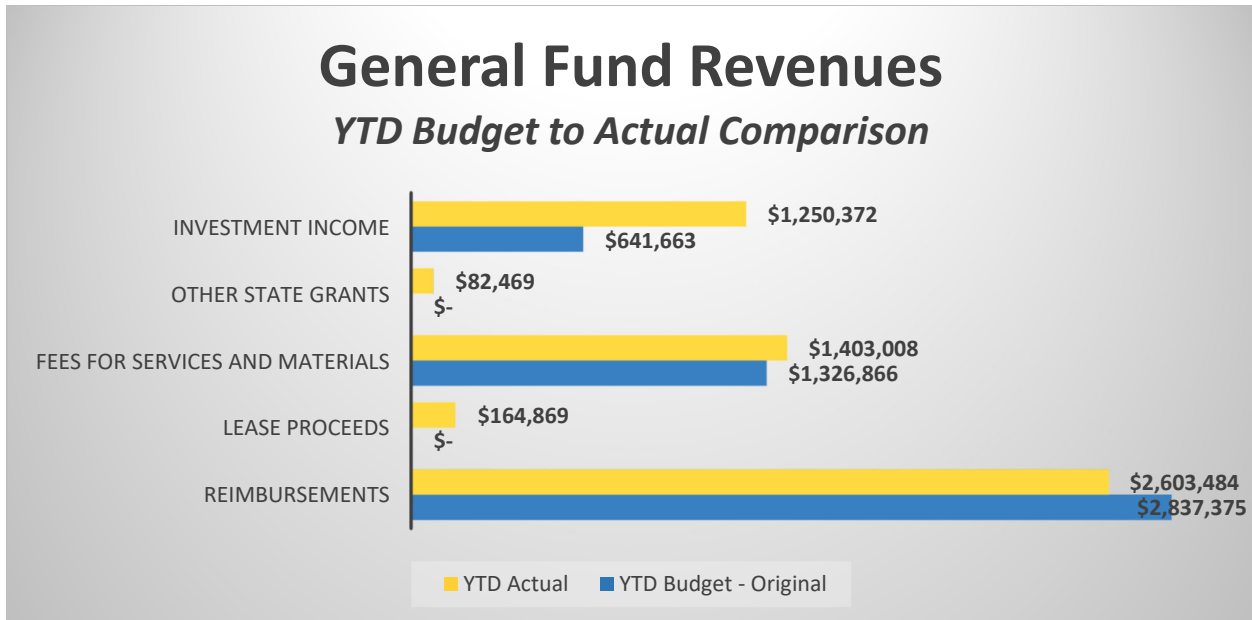
Through May, General Fund revenues were \$698,560 above budget primarily from greater than anticipated investment income (\$608,709). General Fund expenditures through May were \$653,337 below budget primarily from timing differences between budgeted and actual e-resources expenditures as well as lower than anticipated fuel prices that have impacted our direct fuel costs as well fuel recovery charges from our delivery outsourcing vendor.

The May 31, 2024, unassigned General Fund (\$25.0 million) cash and investment balances would fund an estimated 21.9 months of budgeted FY2024 operations.

For May, RAILS had no new hires and one termination (David Maravilla, Driver at Rockford). (Terminations refer to all persons leaving RAILS employment for any reason, including resignations and retirements).

FY2024 Revenues and Expenditures

General Fund revenues through May of \$17,385,548 were \$698,560 above budget primarily due to greater than anticipated interest income. This above-budget revenue also includes unbudgeted grant revenues for both the L2 development and enhancement grant as well as the world language cataloging services grant and greater than anticipated fees for services and materials. In addition, as of March 1, RAILS's lease for the new Rockford facility commenced with the present value of the lease payments recorded as lease proceeds. These above budget revenues were partially offset by lower than anticipated reimbursement revenues.



Investment income of \$1,250,372 through May was \$608,709, or nearly double the year-to-date budgeted amount of \$641,663. FY2024 interest rates were budgeted at a blended rate of 3.75% to be conservative due to interest rate projections at the time that the budget was finalized, but the Federal Reserve consistently passed historical interest rate increases through their July 2023 meeting and have maintained that same historically high rate. This rate was budgeted to anticipate the decrease in rates that was expected to happen over the course of calendar year 2024 but the Federal Reserve has indicated at its June 12 meeting that they are now anticipating only one .25% decrease before the end of calendar year 2024. They also indicated that they may pass four additional cuts during calendar year 2025. The FY2025 budgeted interest rate was a conservative 4.25%, and if interest rate projections hold, RAILS should be earning well over this rate for most of the fiscal year. Inflation has shown modest sustained improvements, but the Federal Reserve is choosing to remain conservative until they see additional progress. May month end interest rates of 5.442% and 5.630% for the Illinois Funds and Hinsdale Bank money market accounts, respectively, barely decreased from the 5.443% and 5.630% reported as of April month end.

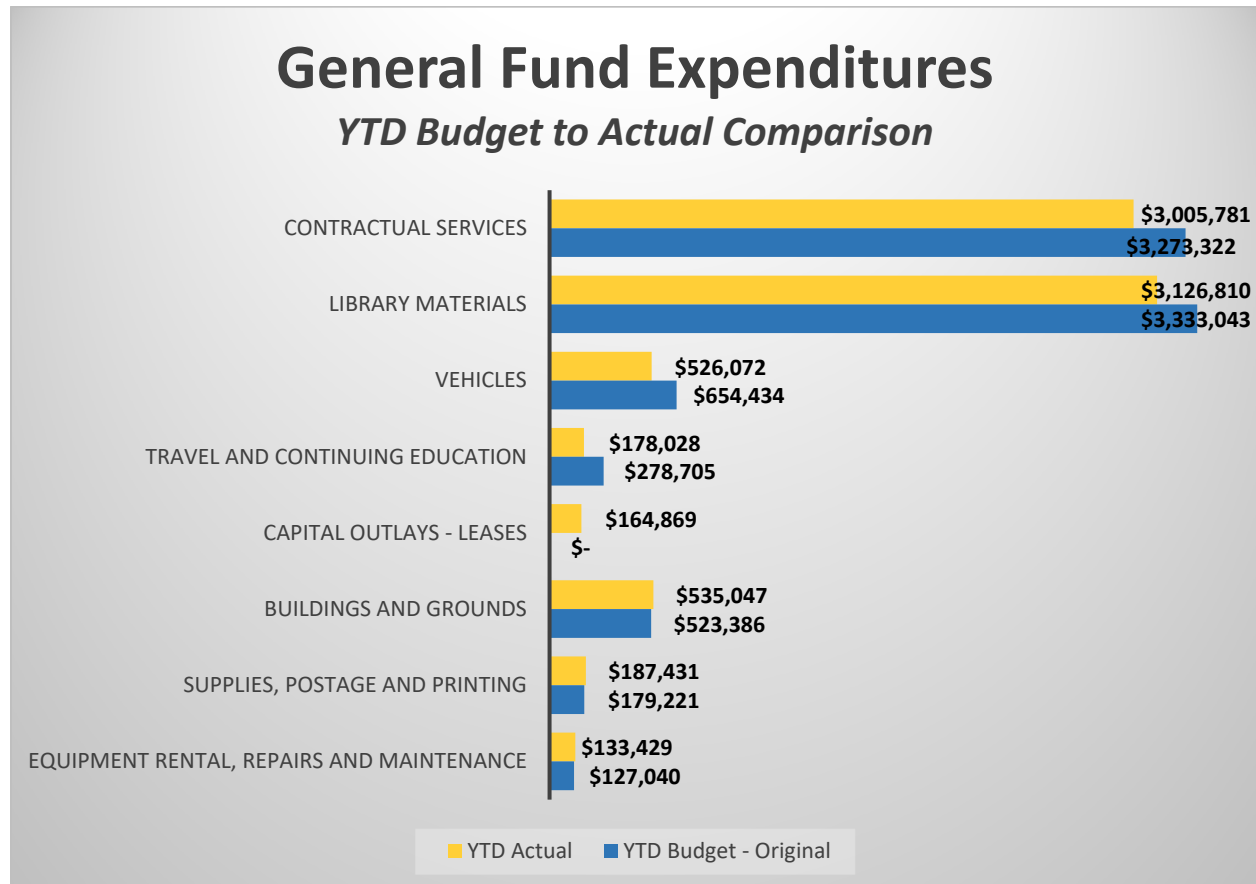
Both the L2 development and enhancement grant and the world language cataloging services grant were not yet approved at the time that the budget was finalized, so these revenues were not budgeted. Through May, RAILS has recognized \$33,710 and \$48,759 of the world language cataloging and L2 grants, respectively. Both programs are on track to expend all grant funds awarded for these projects.

Fees for services and materials of \$1,403,008 were \$76,142 above budget due primarily to timing differences between the actual and budgeted billings of the e-Read Illinois membership fees (\$53,037) as well as the Find More Illinois membership fees (\$24,113).

The lease for the new Rockford facility commenced on March 1. The present value of the lease payments for the entire term of the lease was recorded as lease proceeds, per GASB 87 lease accounting standards. This standard requires that leases be capitalized as assets and depreciated over the term of the leases. This standard also requires that the normal periodic lease payments be treated as financing arrangements with interest components that are presented separately in the financial statements.

Reimbursements are below budget primarily from timing differences between budgeted and actual billings for Creativebug, Brainfuse, Press Reader, Smart Horizons Career Online High School, Gale Small Business Builder, and several other smaller group purchases, partially offset by higher than anticipated participation in the EBSCO group purchase. These revenues are completely offset by expenditures charged to Library Materials and have no effect on our financial position.

General Fund expenditures of \$14,444,805 through May were \$653,337 below budget primarily due to lower contractual services (\$267,541), library materials (\$206,233), vehicles (\$128,362), travel and continuing education (\$100,677), and lower expenditures in most other expenditure categories except for capital outlays (\$164,869), buildings and grounds (\$11,661), supplies, postage and printing (\$8,210), and equipment rentals, repairs, and maintenance expenditures (\$6,389).



Contractual services expenditures were below budget primarily due to normal delays in receiving and paying our delivery outsourcing vendor as well as a difference between expected and actual fuel recovery charges from this same vendor. Overall, RAILS is expected to end the year well under-budget for this cost category due to the favorable fuel prices that have been trending during the first eleven months of this fiscal year as well as lower than anticipated needs for the Catalog Membership grants for libraries to join Local Library System Automation Programs (LLSAPs), and lower than anticipated expenditures for the Explore More Illinois platform.

Library materials were below budget due to timing differences between budgeted and actual group purchase expenditures including Creativebug, Brainfuse, Press Reader, Smart Horizons Career Online High School, Gale Small Business Builder, and several other smaller group purchases. These under budget expenditures are partially offset by a higher than anticipated participation in the EBSCO database group purchase. This expenditure category is partially offset by reimbursements revenues as well as the eRead Illinois membership fees included in fees for services and materials.

Given the unknown outcome of the Statewide Database program, RAILS had conservatively budgeted the full EBSCO group purchase of \$1,500,000 within the FY2025 budget. Now that EBSCO has been announced as the selected vendor for the Statewide Database program, these actual revenues and expenditures will vary greatly from the FY2025 budgeted amount. Again, these amounts completely offset each other, so this will have no effect on our financial position.

Vehicle expenditures were below budget primarily from the normal delay in receiving and paying our fuel card invoice as well as fuel prices fluctuating between \$3.64 and \$2.74 per gallon (tax-exempt rate) since the start of the fiscal year which is well below the budgeted \$4.25 per gallon. Vehicle repairs are continuing to run above budget due to the high mileage of the delivery fleet as well as the market shortages and prohibitive market pricing that delayed ordering and receiving vehicles during and since the pandemic. In FY2024, RAILS has ordered a total of thirteen vehicles and received eleven as of May 31, which should help to reduce these repair costs and increase fuel economy in the future.

Travel and continuing education expenditures were below budget due to several conferences that came in under budget, not yet incurring the expenses for the annual ALA conference that will occur at the end of June, and the briefly open position of the Member Engagement Specialist. In addition, the joint systems board meeting was delayed until this next fiscal year. Overall, RAILS is expected to end the year well under budget for this cost category.

Capital outlays were above budget due to the March 1 commencement of the lease for our new Rockford facility. This capital outlay completely offsets the lease proceeds revenue and has no impact on RAILS's financial position.

Buildings and grounds expenditures were above budget overall primarily due to greater than budgeted rent expenditures for our new Rockford facility. We had budgeted the lease expenditures for our old facility, which was approximately 2,000 square feet smaller, and we had also budgeted a \$20,000 contingency for a buildout related to potentially moving to a new facility. This above-budget lease

expense was partially offset by lower than anticipated utility costs due to having a very mild winter with minimal electric and gas usage.

Supplies, postage and printing expenditures were above budget primarily due to a change in the ordering pattern of the sticky labels for our delivery service. To save on shipping and release costs (\$1,140), RAILS shifted from five smaller orders per year to two larger orders per year with the first occurring in early May 2024.

Equipment rentals, repairs and maintenance expenditures were above budget due to the unbudgeted upgrade of the HVAC control and monitoring system software which replaced a system that was no longer being supported (\$13,400), purchase of end point security software to increase our protection against cyber threats (\$9,899), and replacement of the Burr Ridge HVAC control board (\$7,510). These above budget expenditures were partially offset by timing differences between actual and budgeted IT equipment maintenance expenditures.

During the month of May, RAILS paid \$54,246 for the eleventh of the thirteen vehicles ordered during FY2024.

Delivery department expenditures of \$4,588,857 through May were \$1,150 below budget primarily from lower than budgeted fuel prices, the normal delay in receiving and paying our fuel card invoice, normal delays in receiving and paying our delivery outsourcing vendor invoices, and a less than anticipated fuel recovery charges from this same vendor. This was partially offset by the capital outlay for the new Rockford lease, above-budget vehicle repairs, the new pattern of sticky label purchases, and the unbudgeted increase in lease expenditures for our new Rockford facility. Delivery department expenditures through May are 31.8% of total year-to-date General Fund expenditures and are budgeted to be 31.1% of the total General Fund budget.

LLSAP support expenditures of \$2,287,447 through May were \$18,751 below budget, primarily from favorable to budget staff health insurance elections as well as a less than anticipated need for supplies, postage, and printing. LLSAP support expenditures through May were 15.8% of total year-to-date General Fund expenditures and are budgeted to be 14.8% of the total General Fund budget.

RAILS - Reaching Across Illinois Library System
Cash, Cash Equivalents & Investments
May 31, 2024

Financial Account Name	Account Purpose/Type	Investment Par/Face Value	Balance/Fair Market Value	Current APY	Maturity Date	Fiscal Y-T-D Net Income
<u>The Illinois Funds</u> <u>Reaching Across Illinois Library System</u>	<u>RAILS Operations Checking</u> <u>Money Market Account</u>		\$ 5,993.62	5.442%	Demand	\$ 292.10
<u>Hinsdale Bank & Trust</u> <u>Reaching Across Illinois Library System</u>	<u>Hinsdale Bank & Trust</u> <u>Checking Account</u>		\$ 271,084.08	0.000%	Demand	N/A
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Financial Network</u> <u>Prime Investment Pool</u>		\$ 141,546.46	5.204%	Demand	\$ 7,447.79
<u>U.S. Treasury E-Bonds</u> <u>Reaching Across Illinois Library System</u>	<u>Donation - P. Sworski</u> <u>U.S. Treasury E-Bonds</u>		\$ 24,883.20	0.000%	5/31/2021	\$ -
<u>Hinsdale Bank & Trust</u> <u>Reaching Across Illinois Library System</u>	<u>Hinsdale Bank & Trust</u> <u>Money Market Account</u>		\$ 22,243,604.04	5.630%	Demand	\$ 1,089,092.52
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>U S Treasury Note</u>	\$ -	\$ -	0.717%	7/31/2023	\$ 108.41
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>U S Treasury Note</u>	\$ -	\$ -	0.900%	1/15/2024	\$ 723.06
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>CD - Financial Federal Bank</u>		\$ -	3.050%	8/2/2023	\$ 668.41
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>CD - First Bank of Ohio</u>		\$ -	2.943%	8/2/2023	\$ 644.27
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>CD - Global Bank</u>		\$ -	2.900%	8/2/2023	\$ 646.56
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>CD - First National Bank</u>		\$ -	2.951%	8/2/2023	\$ 622.66
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>CD - Wells Fargo Bank NA</u>	\$ 249,000.00	\$ 247,623.96	4.405%	2/6/2025	\$ 9,622.30
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>CD - Machias Savings Bank</u>	\$ 220,000.00	\$ 218,656.91	4.322%	2/7/2025	\$ 8,407.01
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>CD - First United Bk & Trust</u>	\$ 248,000.00	\$ 246,550.94	4.354%	2/10/2025	\$ 9,583.48
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>CD - Mainstreet Bank</u>	\$ 248,000.00	\$ 246,550.94	4.302%	2/10/2025	\$ 9,583.48
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>CD - Schertz Bank & Trust</u>	\$ 249,841.75	\$ 226,000.00	4.843%	8/4/2025	\$ 9,978.25
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>CD - Baxter Credit Union</u>	\$ 249,845.32	\$ 227,750.00	4.977%	8/4/2025	\$ 10,254.47

RAILS - Reaching Across Illinois Library System
Cash, Cash Equivalents & Investments
May 31, 2024

Financial Account Name	Account Purpose/Type	Investment Par/Face Value	Balance/Fair Market Value	Current APY	Maturity Date	Fiscal Y-T-D Net Income
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>CD - First Bank of Ohio</u>	\$ 249,862.00	\$ 226,800.00	4.992%	8/4/2025	\$ 10,286.05
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>CD - Cornerstone Bank</u>	\$ 249,610.18	\$ 227,150.00	5.112%	8/4/2025	\$ 10,522.67
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>CD - First National Bank</u>	\$ 120,230.71	\$ 109,000.00	5.028%	8/11/2025	\$ 4,902.43
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>CD - BMO Harris Bank NA</u>	\$ 243,000.00	\$ 242,243.23	4.856%	8/11/2025	\$ 6,124.93
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>CD - Townebank</u>	\$ 243,000.00	\$ 242,349.37	4.906%	8/11/2025	\$ 6,186.18
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>CD - Citizens Bank</u>	\$ 248,000.00	\$ 247,274.26	4.855%	8/15/2025	\$ 9,308.49
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>CD - First Source Bank</u>	\$ 243,000.00	\$ 241,284.09	4.806%	8/21/2025	\$ 6,063.68
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>CD - KS State Bank</u>	\$ 249,895.76	\$ 221,100.00	4.175%	2/1/2027	\$ 3,458.66
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>CD - The Federal Savings Bank</u>	\$ 249,879.63	\$ 222,650.00	3.934%	2/1/2027	\$ 3,258.80
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>CD - Bank of Houston</u>	\$ 249,899.13	\$ 223,400.00	3.947%	2/1/2027	\$ 3,269.82
<u>PMA Financial Network</u> <u>Reaching Across Illinois Library System</u>	<u>PMA Securities</u> <u>CD - BNY Mellon NA</u>	\$ 244,000.00	\$ 238,583.42	3.932%	2/5/2027	\$ 3,049.07
Total Cash and Investments / Weighted Average Annual Interest Rate		\$ 4,055,064.48	\$ 26,542,078.52	5.4097%		\$ 1,224,105.55

**RAILS - Reaching Across Illinois Library System
Cash Position of the General Fund
Projected as of May 31, 2024**

5/31/2024

Total Cash and Investments - All Funds	\$	26,542,000
Less: Cash & Cash Equivalents - Special Revenue Fund	\$	-
Cash & Cash Equivalents - Capital Project Fund	\$	<u>1,505,000</u>
Unassigned Cash and Investments - General Fund	(A) \$	<u><u>25,037,000</u></u>
Projected FY2024 Budget average monthly expenditures (not including reimbursable expenses) - General Fund	(B) \$	<u><u>1,142,000</u></u>
Projected number of months of General Fund Expenditures - (A) divided by (B)		<u><u>21.9</u></u>

Therefore, RAILS' General Fund can continue to operate on its current cash and investments position through approximately March 2026

SIGNIFICANT ASSUMPTIONS:

1. Assumes no further receipts of Area per Capita Grant funds.
2. Assumes no extraordinary expenditures not currently reflected or anticipated based on current budget and operations.

RAILS
Statement of Net Assets
As of 5/31/2024

	General Fund	Capital Projects Fund	Total
Assets			
Cash & Cash Equivalents	21,157,207.70	1,505,020.50	22,662,228.20
Investments	3,879,850.32	0.00	3,879,850.32
Grants Receivables	0.00	0.00	0.00
Due from Other Funds	0.00	0.00	0.00
Accounts Receivables	178,376.37	0.00	178,376.37
Accrued Investment Income	58,980.22	0.00	58,980.22
Prepaid Expenses	249,054.35	0.00	249,054.35
Other Assets	20,459.38	0.00	20,459.38
Total Assets	<u>25,543,928.34</u>	<u>1,505,020.50</u>	<u>27,048,948.84</u>
Liabilities			
Accounts Payable	0.00	0.00	0.00
Accrued Liabilities	27,296.45	0.00	27,296.45
Due Other Funds	0.00	0.00	0.00
Deferred Revenue	20,227.31	0.00	20,227.31
Other Liabilities			
Funds Held for Consortium	104,629.79	0.00	104,629.79
Other	0.00	0.00	0.00
Total Other Liabilities	<u>104,629.79</u>	<u>0.00</u>	<u>104,629.79</u>
Other Long-Term Obligations	11,169.96	0.00	11,169.96
Total Liabilities	<u>163,323.51</u>	<u>0.00</u>	<u>163,323.51</u>
Fund Balances			
Beginning Fund Balance	22,439,862.26	2,225,207.32	24,665,069.58
Current YTD Net Income			
Lease Proceeds	164,869.00	0.00	164,869.00
Capital Outlays- Equipment	0.00	(35,900.05)	(35,900.05)
Capital Outlays- Computers	0.00	(12,900.00)	(12,900.00)
Capital Outlays- Furnitures & Fixtures	0.00	0.00	0.00
Capital Outlays- Building and Improvements	0.00	(116,911.77)	(116,911.77)
Capital Outlays - Vehicles	0.00	(554,475.00)	(554,475.00)
Capital Outlays - Leases	(164,869.00)	0.00	(164,869.00)
Other	2,940,742.57	0.00	2,940,742.57
Total Current YTD Net Income	<u>2,940,742.57</u>	<u>(720,186.82)</u>	<u>2,220,555.75</u>
Total Fund Balances	<u>25,380,604.83</u>	<u>1,505,020.50</u>	<u>26,885,625.33</u>
Total Liabilities and Fund Balances	<u>25,543,928.34</u>	<u>1,505,020.50</u>	<u>27,048,948.84</u>

RAILS
Statement of Revenues and Expenditures
10 - General Fund
From 5/1/2024 Through 5/31/2024

	Current Period Actual	YTD Actual	YTD Budget - Original	YTD Budget Variance - Original	Total Budget - Original	Percent Total Budget Remaining - Original
REVENUES						
State Grants						
Area and Per Capita	0.00	11,871,713.71	11,871,714.00	(0.29)	11,871,714.00	(0.00)%
Other State Grants	0.00	82,468.97	0.00	82,468.97	0.00	0.00%
Total State Grants	0.00	11,954,182.68	11,871,714.00	82,468.68	11,871,714.00	0.69%
Fees for Services and Materials						
Fees for Services and Materials	48,808.29	1,403,008.49	1,326,866.00	76,142.49	1,382,052.00	1.52%
Total Fees for Services and Materials	48,808.29	1,403,008.49	1,326,866.00	76,142.49	1,382,052.00	1.52%
Reimbursements						
Reimbursements	108,659.92	2,603,484.38	2,837,375.00	(233,890.62)	2,940,700.00	(11.47)%
E-Rate Reimbursements	0.00	6,880.82	6,120.00	760.82	6,120.00	12.43%
Total Reimbursements	108,659.92	2,610,365.20	2,843,495.00	(233,129.80)	2,946,820.00	(11.42)%
Investment Income						
Investment Income	118,627.02	1,224,105.55	641,663.00	582,442.55	700,000.00	74.87%
Net Increase (Decrease) in Market Value of Investments	(2,497.65)	26,266.90	0.00	26,266.90	0.00	0.00%
Total Investment Income	116,129.37	1,250,372.45	641,663.00	608,709.45	700,000.00	78.62%
Other Revenue						
Rental Income	0.00	1,000.00	500.00	500.00	500.00	100.00%
Other Revenue	350.00	1,750.00	2,750.00	(1,000.00)	3,000.00	(41.67)%
Lease Proceeds	0.00	164,869.00	0.00	164,869.00	0.00	0.00%
Total Other Revenue	350.00	167,619.00	3,250.00	164,369.00	3,500.00	4,689.11%
Total REVENUES	273,947.58	17,385,547.82	16,686,988.00	698,559.82	16,904,086.00	2.85%
EXPENDITURES						
Personnel						
Library Professionals	118,768.84	1,278,544.50	1,343,916.00	65,371.50	1,588,260.00	19.50%
Other Professionals	150,533.72	1,753,990.20	1,669,518.00	(84,472.20)	1,973,059.00	11.10%
Support Services	162,792.83	1,860,715.13	1,825,539.00	(35,176.13)	2,157,506.00	13.76%
Social Security Taxes	31,056.06	353,834.73	370,338.00	16,503.27	437,689.00	19.16%
Unemployment Insurance	943.77	23,950.53	27,336.00	3,385.47	27,618.00	13.28%
Workers' Compensation	7,875.80	84,700.83	97,448.00	12,747.17	115,175.00	26.46%
Retirement Benefits	3,768.89	44,631.70	54,238.00	9,606.30	64,048.00	30.32%
Health, Dental and Life Insurance	73,542.28	753,048.42	825,957.00	72,908.58	900,908.00	16.41%
Other Fringe Benefits	701.93	10,834.57	17,413.00	6,578.43	19,000.00	42.98%
Temporary Help	2,914.89	34,538.92	22,000.00	(12,538.92)	24,000.00	(43.91)%
Recruiting	48.80	7,767.78	11,000.00	3,232.22	12,000.00	35.27%
Total Personnel	552,947.81	6,206,557.31	6,264,703.00	58,145.69	7,319,263.00	15.20%
Library Materials						
Print Materials	18,765.96	19,926.02	2,618.00	(17,308.02)	2,850.00	(599.16)%
E-Resources	177,656.57	3,106,883.60	3,330,425.00	223,541.40	3,478,500.00	10.68%
Total Library Materials	196,422.53	3,126,809.62	3,333,043.00	206,233.38	3,481,350.00	10.18%
Buildings and Grounds						

RAILS
Statement of Revenues and Expenditures
10 - General Fund
From 5/1/2024 Through 5/31/2024

	Current Period Actual	YTD Actual	YTD Budget - Original	YTD Budget Variance - Original	Total Budget - Original	Percent Total Budget Remaining - Original
Rent/Lease	37,694.27	265,319.42	259,754.00	(5,565.42)	283,372.00	6.37%
Lease Interest	2,100.00	26,298.00	0.00	(26,298.00)	0.00	0.00%
Utilities	3,419.73	90,575.65	108,620.00	18,044.35	117,869.00	23.16%
Property Insurance	1,882.00	22,324.23	27,819.00	5,494.77	30,350.00	26.44%
Repairs and Maintenance - Bldg	9,719.36	65,014.57	58,905.00	(6,109.57)	64,265.00	(1.17)%
Custodial/Janitorial Service and Supplies	4,998.98	49,212.33	52,624.00	3,411.67	57,400.00	14.26%
Other Buildings and Grounds	1,406.16	16,302.79	15,664.00	(638.79)	17,087.00	4.59%
Total Buildings and Grounds	61,220.50	535,046.99	523,386.00	(11,660.99)	570,343.00	6.19%
Vehicles Expenses						
Fuel	26,401.54	224,584.15	391,644.00	167,059.85	427,220.00	47.43%
Repairs and Maintenance - Vehicle	10,181.29	154,718.62	111,287.00	(43,431.62)	121,400.00	(27.45)%
Vehicle Insurance	14,352.00	140,712.52	136,598.00	(4,114.52)	149,000.00	5.56%
Other Vehicle Expenses	500.00	6,056.85	14,905.00	8,848.15	16,250.00	62.73%
Total Vehicles Expenses	51,434.83	526,072.14	654,434.00	128,361.86	713,870.00	26.31%
In-State Travel						
Board Member Travel	1,243.45	7,105.34	14,100.00	6,994.66	15,200.00	53.25%
Other	886.99	23,389.23	54,881.00	31,491.77	56,772.00	58.80%
Total In-State Travel	2,130.44	30,494.57	68,981.00	38,486.43	71,972.00	57.63%
Out-of-State Travel	1,279.16	30,064.03	53,343.00	23,278.97	73,065.00	58.85%
Continuing Education						
Registrations and Meeting, Other Fees	5,024.70	52,796.53	77,544.00	24,747.47	86,305.00	38.83%
Conferences and Continuing Education Meetings	9,650.00	64,672.50	78,837.00	14,164.50	86,000.00	24.80%
Total Continuing Education	14,674.70	117,469.03	156,381.00	38,911.97	172,305.00	31.82%
Public Relations	373.12	5,770.84	24,841.00	19,070.16	27,100.00	78.71%
Commercial Insurance						
Liability Insurance	4,253.00	51,155.39	53,764.00	2,608.61	58,075.00	11.91%
Total Commercial Insurance	4,253.00	51,155.39	53,764.00	2,608.61	58,075.00	11.91%
Supplies, Postage and Printing						
Computers, Software and Supplies	840.78	67,342.12	87,318.00	19,975.88	95,253.00	29.30%
General Office Supplies and Equipment	4,605.66	32,290.81	38,720.00	6,429.19	42,234.00	23.54%
Postage	1,020.99	10,711.06	10,228.00	(483.06)	10,983.00	2.48%
Delivery Supplies	25,298.99	77,086.88	42,955.00	(34,131.88)	46,850.00	(64.54)%
Total Supplies, Postage and Printing	31,766.42	187,430.87	179,221.00	(8,209.87)	195,320.00	4.04%
Telephone and Telecommunications	9,331.55	91,063.54	107,140.00	16,076.46	116,886.00	22.09%
Equipment Rental, Repair and Maintenance						
Equipment Rental	545.27	8,231.86	11,913.00	3,681.14	12,985.00	36.60%
Equipment Repair and Maintenance Agreements	3,183.72	125,197.01	115,127.00	(10,070.01)	125,537.00	0.27%
Total Equipment Rental, Repair and Maintenance	3,728.99	133,428.87	127,040.00	(6,388.87)	138,522.00	3.68%
Professional Services						
Legal	2,186.25	22,854.00	50,413.00	27,559.00	55,000.00	58.45%
Accounting	0.00	21,094.60	23,000.00	1,905.40	23,000.00	8.28%

RAILS

Statement of Revenues and Expenditures

10 - General Fund

From 5/1/2024 Through 5/31/2024

	Current Period Actual	YTD Actual	YTD Budget - Original	YTD Budget Variance - Original	Total Budget - Original	Percent Total Budget Remaining - Original
Consulting	6,846.75	137,931.86	148,826.00	10,894.14	156,500.00	11.86%
Payroll Service Fees	2,913.08	35,592.63	34,936.00	(656.63)	38,115.00	6.62%
Total Professional Services	11,946.08	217,473.09	257,175.00	39,701.91	272,615.00	20.23%
Contractual Services						
Information Service Costs	6,246.14	34,063.72	45,937.00	11,873.28	49,486.00	31.16%
Contract Agreements w/ Systems, Member Libraries	117,345.74	1,638,726.81	1,734,784.00	96,057.19	1,736,871.00	5.65%
Other Contractual Services	136,972.30	1,332,990.17	1,492,601.00	159,610.83	1,628,297.00	18.14%
Total Contractual Services	260,564.18	3,005,780.70	3,273,322.00	267,541.30	3,414,654.00	11.97%
Professional Association Membership Dues	1,392.00	6,375.00	10,527.00	4,152.00	11,475.00	44.44%
Miscellaneous	620.54	8,944.26	10,841.00	1,896.74	11,823.00	24.35%
Capital Outlays						
Capital Outlays - Leases	0.00	164,869.00	0.00	(164,869.00)	0.00	0.00%
Total Capital Outlays	0.00	164,869.00	0.00	(164,869.00)	0.00	0.00%
Total EXPENDITURES	1,204,085.85	14,444,805.25	15,098,142.00	653,336.75	16,648,638.00	13.24%
EXCESS(DEFICIENCY) OF REVENUE OVER EXPENDITURES	(930,138.27)	2,940,742.57	1,588,846.00	1,351,896.57	255,448.00	1,051.21%

RAILS
Statement of Revenues and Expenditures
Capital Projects Fund
From 5/1/2024 Through 5/31/2024

	Current Period Actual	YTD Actual	YTD Budget - Original	YTD Budget Variance - Original	Total Budget - Original	Percent Total Budget Remaining - Original
EXPENDITURES						
Capital Outlays						
Capital Outlays- Equipment	0.00	35,900.05	0.00	(35,900.05)	0.00	0.00%
Capital Outlays- Computers	0.00	12,900.00	13,750.00	850.00	15,000.00	14.00%
Capital Outlays- Building and Improvements	0.00	116,911.77	122,837.00	5,925.23	134,000.00	12.75%
Capital Outlays - Vehicles	54,246.00	554,475.00	687,500.00	133,025.00	750,000.00	26.07%
Total Capital Outlays	<u>54,246.00</u>	<u>720,186.82</u>	<u>824,087.00</u>	<u>103,900.18</u>	<u>899,000.00</u>	<u>19.89%</u>
Total EXPENDITURES	54,246.00	720,186.82	824,087.00	103,900.18	899,000.00	19.89%
EXCESS(DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(54,246.00)</u>	<u>(720,186.82)</u>	<u>(824,087.00)</u>	<u>103,900.18</u>	<u>(899,000.00)</u>	<u>(19.89)%</u>

RAILS
Statement of Revenues and Expenditures
70 - Delivery
From 5/1/2024 Through 5/31/2024

	Current Period Actual	YTD Actual	YTD Budget - Original	YTD Budget Variance - Original	Total Budget - Original	Percent Total Budget Remaining - Original
REVENUES						
Fees for Services and Materials						
Fees for Services and Materials	48,808.29	543,190.52	547,866.00	(4,675.48)	597,672.00	(9.12)%
Total Fees for Services and Materials	48,808.29	543,190.52	547,866.00	(4,675.48)	597,672.00	(9.12)%
Other Revenue						
Rental Income	0.00	1,000.00	500.00	500.00	500.00	100.00%
Lease Proceeds	0.00	164,869.00	0.00	164,869.00	0.00	0.00%
Total Other Revenue	0.00	165,869.00	500.00	165,369.00	500.00	33,073.80%
Total REVENUES	48,808.29	709,059.52	548,366.00	160,693.52	598,172.00	18.54%
EXPENDITURES						
Personnel						
Other Professionals	30,037.48	345,431.02	335,458.00	(9,973.02)	396,442.00	12.87%
Support Services	121,314.05	1,382,402.88	1,323,398.00	(59,004.88)	1,564,067.00	11.61%
Social Security Taxes	10,638.15	120,411.97	126,862.00	6,450.03	149,984.00	19.72%
Unemployment Insurance	785.46	10,699.24	12,817.00	2,117.76	13,005.00	17.73%
Workers' Compensation	7,615.40	78,656.62	94,521.00	15,864.38	111,711.00	29.59%
Retirement Benefits	1,323.46	15,759.64	18,612.00	2,852.36	21,961.00	28.24%
Health, Dental and Life Insurance	36,853.69	374,140.83	407,044.00	32,903.17	443,983.00	15.73%
Temporary Help	2,914.89	34,538.92	22,000.00	(12,538.92)	24,000.00	(43.91)%
Total Personnel	211,482.58	2,362,041.12	2,340,712.00	(21,329.12)	2,725,153.00	13.32%
Library Materials						
Print Materials	0.00	70.20	0.00	(70.20)	0.00	0.00%
Total Library Materials	0.00	70.20	0.00	(70.20)	0.00	0.00%
Buildings and Grounds						
Rent/Lease	30,229.81	235,073.13	230,901.00	(4,172.13)	251,891.00	6.68%
Lease Interest	1,937.19	23,937.28	0.00	(23,937.28)	0.00	0.00%
Utilities	2,758.82	21,531.94	32,340.00	10,808.06	35,288.00	38.98%
Property Insurance	903.00	11,866.99	13,398.00	1,531.01	14,620.00	18.83%
Repairs and Maintenance - Bldg	3,612.87	41,534.49	42,350.00	815.51	46,203.00	10.10%
Custodial/Janitorial Service and Supplies	3,016.82	29,154.56	29,205.00	50.44	31,854.00	8.47%
Other Buildings and Grounds	500.36	6,188.30	7,766.00	1,577.70	8,471.00	26.95%
Total Buildings and Grounds	42,958.87	369,286.69	355,960.00	(13,326.69)	388,327.00	4.90%
Vehicles Expenses						
Fuel	26,069.61	223,498.11	390,060.00	166,561.89	425,500.00	47.47%
Repairs and Maintenance - Vehicle	10,181.29	151,286.48	108,625.00	(42,661.48)	118,500.00	(27.67)%
Vehicle Insurance	12,456.00	119,491.52	115,841.00	(3,650.52)	126,365.00	5.44%
Other Vehicle Expenses	500.00	6,056.85	14,905.00	8,848.15	16,250.00	62.73%
Total Vehicles Expenses	49,206.90	500,332.96	629,431.00	129,098.04	686,615.00	27.13%
In-State Travel	24.12	1,614.15	5,750.00	4,135.85	5,849.00	72.40%
Continuing Education						
Registrations and Meeting, Other Fees	0.00	2,044.50	1,535.00	(509.50)	1,600.00	(27.78)%

RAILS

Statement of Revenues and Expenditures

70 - Delivery

From 5/1/2024 Through 5/31/2024

	Current Period Actual	YTD Actual	YTD Budget - Original	YTD Budget Variance - Original	Total Budget - Original	Percent Total Budget Remaining - Original
Total Continuing Education	0.00	2,044.50	1,535.00	(509.50)	1,600.00	(27.78)%
Commercial Insurance						
Liability Insurance	2,578.00	25,383.07	29,315.00	3,931.93	31,970.00	20.60%
Total Commercial Insurance	2,578.00	25,383.07	29,315.00	3,931.93	31,970.00	20.60%
Supplies, Postage and Printing						
Computers, Software and Supplies	44.58	281.12	462.00	180.88	500.00	43.78%
General Office Supplies and Equipment	281.66	4,694.17	4,345.00	(349.17)	4,750.00	1.18%
Postage	0.00	371.72	583.00	211.28	650.00	42.81%
Delivery Supplies	25,298.99	77,086.88	42,955.00	(34,131.88)	46,850.00	(64.54)%
Total Supplies, Postage and Printing	25,625.23	82,433.89	48,345.00	(34,088.89)	52,750.00	(56.27)%
Telephone and Telecommunications	3,707.56	38,780.58	48,686.00	9,905.42	53,116.00	26.99%
Equipment Rental, Repair and Maintenance						
Equipment Rental	189.80	2,782.63	5,951.00	3,168.37	6,485.00	57.09%
Equipment Repair and Maintenance Agreements	0.00	2,744.85	650.00	(2,094.85)	650.00	(322.28)%
Total Equipment Rental, Repair and Maintenance	189.80	5,527.48	6,601.00	1,073.52	7,135.00	22.53%
Professional Services						
Consulting	0.00	0.00	9,163.00	9,163.00	10,000.00	100.00%
Total Professional Services	0.00	0.00	9,163.00	9,163.00	10,000.00	100.00%
Contractual Services						
Other Contractual Services	117,884.62	1,034,933.51	1,113,684.00	78,750.49	1,214,928.00	14.82%
Total Contractual Services	117,884.62	1,034,933.51	1,113,684.00	78,750.49	1,214,928.00	14.82%
Miscellaneous	0.00	1,539.87	825.00	(714.87)	900.00	(71.10)%
Capital Outlays						
Capital Outlays - Leases	0.00	164,869.00	0.00	(164,869.00)	0.00	0.00%
Total Capital Outlays	0.00	164,869.00	0.00	(164,869.00)	0.00	0.00%
Total EXPENDITURES	453,657.68	4,588,857.02	4,590,007.00	1,149.98	5,178,343.00	11.38%
EXCESS(DEFICIENCY) OF REVENUE OVER EXPENDITURES	(404,849.39)	(3,879,797.50)	(4,041,641.00)	161,843.50	(4,580,171.00)	(15.29)%

RAILS
Statement of Revenues and Expenditures
LLSAP Sub-Fund
From 5/1/2024 Through 5/31/2024

	Current Period Actual	YTD Actual	YTD Budget - Original	YTD Budget Variance - Original	Total Budget - Original	Percent Total Budget Remaining - Original
REVENUES						
Fees for Services and Materials						
Fees for Services and Materials	0.00	285,914.00	285,914.00	0.00	285,914.00	0.00%
Total Fees for Services and Materials	0.00	285,914.00	285,914.00	0.00	285,914.00	0.00%
Total REVENUES	0.00	285,914.00	285,914.00	0.00	285,914.00	0.00%
EXPENDITURES						
Personnel						
Library Professionals	26,226.64	301,606.36	289,763.00	(11,843.36)	342,447.00	11.93%
Other Professionals	23,243.36	314,372.06	314,644.00	271.94	371,855.00	15.46%
Support Services	8,165.22	93,900.08	90,365.00	(3,535.08)	106,799.00	12.08%
Social Security Taxes	4,214.04	48,350.26	53,179.00	4,828.74	62,816.00	23.03%
Unemployment Insurance	0.00	2,369.39	3,468.00	1,098.61	3,468.00	31.68%
Workers' Compensation	51.86	1,739.21	574.00	(1,165.21)	681.00	(155.39)%
Retirement Benefits	507.17	6,548.60	7,853.00	1,304.40	9,279.00	29.43%
Health, Dental and Life Insurance	8,424.25	105,079.53	123,552.00	18,472.47	134,782.00	22.04%
Total Personnel	70,832.54	873,965.49	883,398.00	9,432.51	1,032,127.00	15.32%
Buildings and Grounds						
Rent/Lease	7,464.46	30,246.29	28,853.00	(1,393.29)	31,481.00	3.92%
Lease Interest	162.81	2,360.72	0.00	(2,360.72)	0.00	0.00%
Utilities	354.71	2,775.30	3,300.00	524.70	3,601.00	22.93%
Property Insurance	99.00	1,072.24	1,584.00	511.76	1,730.00	38.02%
Repairs and Maintenance - Bldg	80.61	4,178.76	2,596.00	(1,582.76)	2,837.00	(47.30)%
Custodial/Janitorial Service and Supplies	493.16	2,858.51	3,069.00	210.49	3,346.00	14.57%
Other Buildings and Grounds	24.25	451.50	704.00	252.50	764.00	40.90%
Total Buildings and Grounds	8,679.00	43,943.32	40,106.00	(3,837.32)	43,759.00	(0.42)%
Vehicles Expenses						
Fuel	0.00	0.00	462.00	462.00	500.00	100.00%
Repairs and Maintenance - Vehicle	0.00	104.36	363.00	258.64	400.00	73.91%
Vehicle Insurance	542.00	5,770.00	5,500.00	(270.00)	6,000.00	3.83%
Total Vehicles Expenses	542.00	5,874.36	6,325.00	450.64	6,900.00	14.86%
In-State Travel	0.00	611.38	3,189.00	2,577.62	3,189.00	80.83%
Continuing Education						
Registrations and Meeting, Other Fees	0.00	292.57	2,200.00	1,907.43	2,200.00	86.70%
Total Continuing Education	0.00	292.57	2,200.00	1,907.43	2,200.00	86.70%
Commercial Insurance						
Liability Insurance	329.00	3,184.32	3,399.00	214.68	3,705.00	14.05%
Total Commercial Insurance	329.00	3,184.32	3,399.00	214.68	3,705.00	14.05%
Supplies, Postage and Printing						
Computers, Software and Supplies	0.00	59.99	7,095.00	7,035.01	7,743.00	99.23%
General Office Supplies and Equipment	0.00	284.65	275.00	(9.65)	300.00	5.12%
Postage	0.00	0.00	44.00	44.00	50.00	100.00%

RAILS

Statement of Revenues and Expenditures

LLSAP Sub-Fund

From 5/1/2024 Through 5/31/2024

	Current Period Actual	YTD Actual	YTD Budget - Original	YTD Budget Variance - Original	Total Budget - Original	Percent Total Budget Remaining - Original
Total Supplies, Postage and Printing	0.00	344.64	7,414.00	7,069.36	8,093.00	95.74%
Telephone and Telecommunications	831.41	8,334.85	8,470.00	135.15	9,240.00	9.80%
Equipment Rental, Repair and Maintenance						
Equipment Rental	23.53	1,024.39	0.00	(1,024.39)	0.00	0.00%
Equipment Repair and Maintenance Agreements	0.00	0.00	1,826.00	1,826.00	1,994.00	100.00%
Total Equipment Rental, Repair and Maintenance	23.53	1,024.39	1,826.00	801.61	1,994.00	48.63%
Contractual Services						
Contract Agreements w/ Systems, Member Libraries	0.00	1,349,871.42	1,349,871.00	(0.42)	1,349,871.00	(0.00)%
Total Contractual Services	0.00	1,349,871.42	1,349,871.00	(0.42)	1,349,871.00	(0.00)%
Total EXPENDITURES	81,237.48	2,287,446.74	2,306,198.00	18,751.26	2,461,078.00	7.06%
EXCESS(DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(81,237.48)</u>	<u>(2,001,532.74)</u>	<u>(2,020,284.00)</u>	<u>18,751.26</u>	<u>(2,175,164.00)</u>	<u>(7.98)%</u>