

Financial Update For March 2008

**Lincoln Trail Libraries System
April 21, 2008**

Business Office Manager Highlights Attended Statewide Calendar Project (Financial portion) at NSLS, Southern Systems meeting at Lewis & Clark Library System, and System Business Manager's meeting at Alliance Library System. Implemented direct deposit of payroll and payroll benefits.

General Fund Revenue:

- Overall revenue received so far is 74% of budget. March revenue was \$750. No Area Per Capita grant payment was received from the ISL this month.

Expenses:

- Salary expense is for Library Professionals is \$14,872 under budget through March; due to one half time professional position is unfilled.
- Benefit expense is \$10,263 under budget through March. IMRF will remain under budget, as the rate for 2008 is slightly lower than anticipated. Health, Dental & Life insurance remains under budget.
- Building and Grounds expense is \$488 over budget through March. Utilities are \$1,815 over budget; this line item is anticipated to be under budget amount with lower utilities cost in spring.

Automation Fund Revenues are \$22,528 over budget projection. The revenue for March was zero. The March expenses were \$1,236 over budget with March expenses at \$29,864.

Cooperative Service Fund Revenues are \$31,959 over budget due to Interest Income revenue was higher than originally anticipated. The revenue for March was \$3,912. The expenses are \$24,731 under budget, with March expenses at \$4,845.

Grants No Grant revenue was recognized in March.

Explanation of Calculations: The information above is from March financial statements and compares actual year-to-date expenses with annual budget amount divided by 12 and multiplied by 9 for the year-to-date budget amount through March.