

Financial Update

For June 2008

Lincoln Trail Libraries System
July 21, 2008

Business Office Manager Highlights

Met with Norm Wine from Alternative Business Solutions concerning a utilization analysis for OCLC billing software
FY08 LTLS audit is scheduled for August 11, 12, 13, 2008 with Karl Drake from Bray, Drake, Liles and Richardson, LLP

General Fund

Revenue:

- Overall revenue received thru June is 91.2% of budget. June revenue was \$72,095. Our FY08 final Area Per Capita grant payment in the amount of \$72,095 is due in July.

Expenses:

- Overall General Fund expenses were \$67,423 over budget, due to ceiling repair project.
- Salary expense for Library Professionals is \$20,140 under budget through June; due to one half time professional position unfilled.
- Benefit expense is \$4,036 under budget through June. Health, Dental & Life insurance was \$4,931 under budget for the year.
- Building and Grounds expense was \$6,009 over budget for the year. Utilities are \$810 over budget for the year.

Automation Fund

Revenues are \$32,754 over budget projection for the year. The revenue for June was \$15,753. The budgeted expenses were \$40,564 under budget for the year; with June actual expenses at \$34,726.

Cooperative Service Fund

Revenues are \$29,673 over budget projection for the year, due to Interest Income revenue being higher than anticipated. The revenue for June was \$30,229. The budgeted expenses were \$49,488 under budget for the year, with June actual expenses at \$6,032.

Grants

FY 08 Polytalk grant final narrative and financial report was completed with an anticipated reimbursement of \$52,916.
FY 08 World Cat Local grant final narrative and financial report was completed with an anticipated reimbursement of \$50,712.30

Explanation of Calculations: The information above is from May financial statements and compares actual year-to-date expenses with annual budget amount divided by 12 and multiplied by 11 for the year-to-date budget amount through May.