

Financial Update For May 2008

**Lincoln Trail Libraries System
June 16, 2008**

Business Office Manager Highlights

Adam Grimes, CPA from Bray, Drake, Liles & Richardson performed an agreed-upon procedures audit on OCLC billing for year ended June 30, 2007.
Attended Southern Systems wrap-up in Effingham.
Set up Verizon Zero Rate Cell phones for Delivery Drivers with assistance from Stephanie Danielson from Verizon.

General Fund

Revenue:

•Overall revenue received thru May is 83.5% of budget. May revenue was \$72,165. Area Per Capita grant payment in the amount of \$72,095 was received from the ISL this month; total other revenue for the year is \$6,885.

Expenses:

- Salary expense for Library Professionals is \$22,565 under budget through May; due to one half time professional position is unfilled.
- Benefit expense is \$11,861 under budget through May. IMRF will remain under budget, as the rate for 2008 is slightly lower than anticipated. Health, Dental & Life insurance remains under budget thru May.
- Building and Grounds expense is \$1, 595 over budget through May. Utilities are \$814 under budget; this line item will be slightly over budget at fiscal year end.

Automation Fund

Revenues are \$13,565 over budget projection. The revenue for May was zero. The May budgeted expenses were \$36,849 under budget; with May actual expenses were at \$30,007.

Cooperative Service Fund

Revenues are \$8,618 over budget projection due to Interest Income revenue being higher than anticipated. The revenue for May was \$2,876. The budgeted expenses are \$43,235 under budget, with May actual expenses at \$5,321.

Grants

FY 08 Polytalk grant received revenue of \$15,038 this month for a total of \$27,084.

FY 08 World Cat Local grant received revenue of \$57,664 this month for a total of \$93,828.

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.