

Financial Update For February 2008

Lincoln Trail Libraries System
March 17, 2008

Business Office Manager Highlights Attended System Drive-In Cost Analysis for Services at North Suburban Library System. Attended Southern System meeting at Shawnee Library System. Begin planning for Direct Deposit implementation of payroll

General Fund

Revenue:

- Overall revenue received so far is 70% of budget. February revenue was \$112,984. This includes a \$45,002 payment ISL for Area Per Capita grant. Interest income is 132% above budget at a total of \$40,881.

Expenses:

- Salary expense is for Library Professionals is \$28,951 under budget through February, due to one half time professional position is unfilled.
- Benefit expense is \$23,452 under budget through February. 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 \$1111 under budget through February. Utilities is \$477 over budget, this line item is anticipated to be under budget amount with lower utilities cost in spring.
- Capital Outlay had one payment for Other Building & Grounds of \$26,436 to Earl Olson and Son for Ceiling Repair.

Automation Fund Revenues are \$57,057 over budget and expenses are \$8,205 under budget. The revenue for February was \$2,218. LTLS automation bills are sent out quarterly, January's total was \$95,827. The expenses were \$8,205 under budget; with February expenses were \$33,906.

Cooperative Service Fund Revenues are \$35,969 over budget due to Interest Income revenue was higher than originally anticipated. The revenue for February was \$4,647. The expenses are \$11,236 under budget, with February expenses at \$12,573.

Grants

- Federal LSTA Delivery Ramp Up Grant FY '08:
This grant of \$4,900 is for the preparation and transition to the new ILDS delivery system. Revenue of \$4,900 from ISL was recognized in February.
- Federal LSTA World Cat Local Grant FY '08:
This grant of \$144,540 is to develop a universal OPAC interface. Revenue of \$36,163.70 from ISL was recognized in February
- Federal LSTA Polytalk Expansion & Sustainability Grant FY '08:
This grant of \$80,000 is to provide access to interpretation services for Illinois libraries serving non-English speakers. Revenue of \$12,046.02 from ISL was recognized in February.
- Federal LSTA Archival Collection of World War II Grant FY'08:
This grant of \$18,028 is to digitize a collection of photos from the Octava Chanute Aerospace Museum. Revenue of \$18,028 from ISL was recognized in February.

Explanation of Calculations: The information above is from February financial statements and compares actual year-to-date expenses with annual budget amount divided by 12 and multiplied by 8 for the year-to-date budget amount through February.