

Financial Update For April 2008

**Lincoln Trail Libraries System
May 27, 2008**

Business Office Manager Highlights Attended OCLC Business Objects training in Madison, WI; OCLC Network Business Managers meeting in Dublin, OH; and 2008 Governmental Conference given by Illinois CPA Society in Springfield.

General Fund

Revenue:

- Overall revenue received so far is 75% of budget. April revenue was \$1619. No Area Per Capita grant payment was received from the ISL this month.

Expenses:

- Salary expense for Library Professionals is \$19,848 under budget through April; due to one half time professional position is unfilled.
- Benefit expense is \$6,872 under budget through April. 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 \$2,698 over budget through April. Utilities are \$1,335 over budget; this line item is anticipated to be slightly over budget.

Automation Fund Revenues are \$57,453 over budget projection. The revenue for April was 97,794. The April expenses were \$28,418 over budget with April expenses at \$44,946.

Cooperative Service Fund Revenues are \$14,956 over budget due to Interest Income revenue was higher than originally anticipated. The revenue for April was \$3,422. The expenses are \$36,275 under budget, with April expenses at \$1,134.

Grants No Grant revenue was recognized in April.

Explanation of Calculations: The information above is from April financial statements and compares actual year-to-date expenses with annual budget amount divided by 12 and multiplied by 10 for the year-to-date budget amount through April.