Sacramento Public Library Authority

July 22, 2010 **Agenda Item 19.0: Monthly Financial Report May 2010**

TO: **Sacramento Public Library Authority Board Members**

FROM: **Vicki Johnson, Director of Finance**

RE: **Monthly Financial Report – May 2010**

RECOMMENDED ACTION: Receive and File.

MONTHLY FINANCIAL REPORT – May 2010

Revenues:
In May, with the fiscal year 2010 nearly over, it's clear to see that the Authority has been operating under its tightest budget in years. Total revenues for the period ending May 31, 2010 are $35,013,250, or 82% of annual expectations with the majority of the revenues from major contributors fully recognized for the fiscal year. The Library will end the fiscal year on a positive note due to several capital project reimbursements that will be recognized in June. Overall revenue increased by $11,670,527 from April to May, primarily due to the receipt of funding from the County of Sacramento and City of Sacramento Special Tax.

Expenditures:
Total expenditures for the period ended May 31, 2010 are $33,063,143, or 78% of total budget for the fiscal year, and 14% below target for the month. Expenses have been efficiently maintained at low levels, although it is expected that there will be some budget carry over into fiscal year 2011. Expenses grew by $2,956,551 from April to May, primarily due to standard cash flows associated with wages and benefits and book purchases.

ATTACHMENTS

Attachment A: Statement of Revenues and Expenditures – May 2010

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SACRAMENTO PUBLIC LIBRARY
Statement of Revenues and Expenditures
For the Period Ending May 31, 2010

	Budget[1] Annual	Actual YTD	$ Variance	% of Budget (Benchmark 92%)[2]
REVENUES				
Program revenues:				
Service fees				
Fines and penalties	780,000	794,063	14,063	101.80
Facility rental income	257,200	291,157	33,957	113.20
Operating grants and contributions:				
Library property tax	19,034,708	18,454,089	(580,619)	96.95
Sac. City contributions	7,921,710	7,921,710	0	100.00
Other agency contributions	182,600	323,476	140,876	177.15
Sac. City special tax	4,479,660	4,481,272	1,612	100.04
State appropriations	655,720	702,193	46,473	107.09
Federal and state grants	65,506	65,506	0	100.00
Investment income - permanent funds	0	5,747	5,747	0.00
Total program revenues	33,377,104	33,039,213	(337,891)	98.99%
General revenues:				
Gifts and donations	687,503	631,403	(56,100)	91.84
Contribution for capital projects	4,492,894	860,006	(3,632,888)	19.14
Investment income	392,500	392,300	(200)	99.95
Other income	117,379	90,328	(27,051)	76.95
Total general revenues	5,690,276	1,974,037	(3,716,239)	34.69%
Other source of funds[3]	3,396,431	0	(3,396,431)	0.00
Total revenues	42,463,811	35,013,250	(7,450,561)	82.45%
EXPENDITURES				
Salaries and benefits	24,741,153	20,686,117	4,055,036	83.61
Books and materials	6,362,640	4,665,358	1,697,282	73.32
Services and supplies	7,484,461	5,367,366	2,117,095	71.71
Capital and equipment	3,875,558	2,344,301	1,531,256	60.49
Total expenditures	42,463,811	33,063,143	9,400,669	77.86%
Net Revenues (Expenditures)	0	1,950,108	(1,950,108)	

1 Budget numbers reflect the mid-year adopted budget and subsequent Board approved appropriations
2 Benchmark of 92% represents the expected percent of budget expired at May 31, 2010
3 Other source of funds are prior year fund balances reserved or restricted for the current period

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