Sacramento Public Library Authority

March 11, 2010

Agenda Item 8.0: Monthly Financial Report - January 2010

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

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

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

RECOMMENDED ACTION: Receive and file.

MONTHLY FINANCIAL REPORT – January 2010

Revenues:

Total revenues for the period ending January 2010 are $16,316,197. The majority of revenues presented represent Sacramento County property taxes and City of Sacramento contributions. Increases to revenue in January were primarily a result of property tax revenue recognition for Q1 and Q2 in the amount of $9,613,489, as well as the recognition of City of Sacramento capital contributions in the amount of $860,006.

Expenditures:

Total expenditures for the period ending January 2010 are $20,949,328. Salaries and benefits are tracking at approximately 2% below expectations. Books and materials, services and supplies, and capital and equipment are tracking well below expectations at approximately 17%, 14%, and 18%, respectively.

CUSTOMER AMOUNTS OWED

Customer amounts owed decreased by $130,408 in January, primarily due to the quarterly write off of records greater than four years old: $150,004. Fines and fees collected in January were $67,768. Total collections year to date are $440,030, an increase of 7% over this time last year. Circulation as of January 2010 has increased 5% over this time last year.

The number of cardholders owing money to the Library as of January 31, 2010 is 179,579 or 29% of cardholders, a decrease of 10% from the beginning of the fiscal year.

ATTACHMENTS

Attachment A: Statement of Revenues and Expenditures – January 2010
Attachment B: Trend History of Customer Amounts Owed Report

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

	Budget[1]	Actual	$ Variance	% of Budget (Benchmark 58.3%)[2]
REVENUES				
Program revenues:				
Service fees				
Fines and penalties	688,672	500,132	188,540	72.62
Facility rental income	406,200	164,963	241,237	40.61
Operating grants and contributions:				
Library property tax	19,226,978	9,613,489	9,613,489	50.00
Sac. City contributions	7,921,710	3,960,850	3,960,860	50.00
Other agency contributions	182,600	323,476	(140,876)	177.15
Sac. City special tax	4,479,660	139,964	4,339,696	3.12
State appropriations	498,461	84,039	414,422	16.86
Federal and state grants	62,335	65,506	(3,171)	105.09
Investment income - permanent funds	0	4,376	(4,376)	0.00
Total program revenues	33,466,616	14,856,795	18,609,821	44.39%
General revenues:				
Gifts and donations	4,929,988	1,123,014	3,806,974	22.78
Investment income	335,000	273,881	61,119	81.76
Other income	116,800	62,507	54,293	53.52
Total general revenues	5,381,788	1,459,401	3,922,387	27.12%
Other source of funds[3]	2,843,141	(0)	2,843,141	0.00
Total revenues	41,691,545	16,316,197	25,375,348	39.14%
EXPENDITURES				
Salaries and benefits	24,305,728	13,635,951	10,669,777	56.10
Books and materials	6,295,711	2,560,388	3,735,322	40.67
Services and supplies	7,384,224	3,282,932	4,101,292	44.46
Capital and equipment	3,705,883	1,470,056	2,235,826	39.67
Total expenditures	41,691,546	20,949,328	20,742,218	50.25%
Net Revenues (Expenditures)	(1)	(4,633,131)	4,633,130	

1 Budget numbers reflect the September adopted budget
2 Benchmark of 58.3% represents the expected percent of budget expired at January 31, 2010
3 Other source of funds are prior year fund balances reserved or restricted for the current period

Sacramento Public Library Authority
History of Customer Amounts Owed and Fines and Fees Received
As Of January 31, 2010

	Apr 2009	May 2009	June 2009	July 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010
Customer Amounts Owed - Fines and Fees	1,740,134	1,761,127	1,773,899	1,784,984	1,800,596	1,816,178	1,221,263	1,240,850	1,269,936	1,221,153
Value of Unreturned Books	3,494,968	3,552,382	3,585,488	3,624,893	3,657,877	3,690,616	2,312,533	2,372,303	2,444,350	2,362,725
Total Customer Amounts Owed	**5,235,101**	**5,313,508**	**5,359,387**	**5,409,877**	**5,458,473**	**5,506,794**	**3,533,795**	**3,613,153**	**3,714,286**	**3,583,878**
Customer Amounts Owed - prior month end	5,198,471	5,235,101	5,313,508	5,359,387	5,409,877	5,458,473	5,506,794	3,533,795	3,613,153	3,714,286
Fines and Fees Paid	(61,662)	(61,559)	(61,938)	(66,008)	(61,231)	(59,703)	(72,238)	(54,773)	(62,309)	(67,768)
Records purged	-	-					(2,167,311)			(150,004)
Increase in Fines and Fees	98,293	139,966	107,816	116,498	109,827	108,024	266,550	134,131	163,442	87,363
Customer Amounts Owed - month end	5,235,101	5,313,508	5,359,387	5,409,877	5,458,473	5,506,794	3,533,795	3,613,153	3,714,286	3,583,878
Net Monthly Change	36,630	78,407	45,878	50,490	48,596	48,321	(1,972,999)	79,358	101,133	(130,408)