Sacramento Public Library Authority

February 24, 2011 **Agenda Item 7.0: Monthly Financial Report: December 2010**

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

FROM: **Denise Davis, Deputy Library Director**

RE: **Monthly Financial Report: December 2010**

RECOMMENDED ACTION: None-Information only.

MONTHLY FINANCIAL REPORT –December 2010

December marks the half way point in the fiscal year.

Revenues:
Total revenues for the period ending December 2010 were $15,119,429. The revenues are presented on an accrual basis and do not reflect actual cash receipts. County contributions are not expected until after the first of the year.

Expenditures:
Total expenditures at the end of December 2010 were $17,112,073. Salaries and benefits are tracking close to expectations at $12,042,453 or 48% of budget. Other cost categories are following a slightly lower pattern with overall expenditures at 43.4% of the annual total or 6.6% less than anticipated.
On a cash basis, the library tracks close to the same point as December 2009:

	Comparison of 2009 to 2010 December		
	2009	2010	Change
Revenue	5,625,376	5,791,924	166,548
Expenditure	16,858,988	17,112,073	253,085
Net Income(expense)	(11,233,612)	(11,320,149)	(86,537)

CUSTOMER AMOUNTS OWED

Outstanding customer amounts owed at the end of December 2010 is $1,549,353 compared to $3,798,668 last reported for the period ending June 2010, a decrease of $2,249,315 over six months, an average of $373,384 or 17% per month (see Attachment B).

From June to December 2010, customer amounts owed for fines and fees decreased by $821,530, an average of $136,922 per month. Amounts owed for unreturned books decreased by $1,427,785, an average of $237,964 per month. Unpaid fines and fees are 29.2% of total customer amounts owed.

In October 2010, the Board approved a revised Debt Collection Policy that established a new methodology for purging amounts owed. Using this new methodology the Library is now removing charges from customers' accounts which are older than one year instead of older than four years, resulting in a higher write-off amount for the period ending December 31, 2010 (June-December 2010).

CUSTOMER AMOUNTS WRITTEN OFF IN FISCAL YEAR 2011

July 2010	4,353 records totaling $104,034
November 2010	121,263 records totaling $2,727,035
Total	125,616 records totaling $2,831,069

ATTACHMENTS

Attachment A: Statement of Revenues and Expenditures – December 2010

Attachment B: Trend History of Customer Amounts Owed Report

Sacramento Public Library
Income Statement - Budget to Actual
December - Fiscal Year 2011

Item 7.0 Attachment A

	Total Budget	YTD Actual	Enc	Balance	% of Budget Benchmark 50.00%
REVENUE					
Fines and penalties	800,000	367,405	0	432,595	45.93
Facility rental	257,200	143,059	0	114,141	55.62
Library property tax	18,067,520	9,327,505	0	8,740,015	51.63
Sac City contributions	7,824,192	3,960,855	0	3,863,337	50.62
Other agency contributions	100,000	33,995	0	66,005	34.00
Sac. City special tax	3,720,361	103,025	0	3,617,336	2.77
State appropriations	491,850	108,028	0	383,822	21.96
Federal and state grants	49,464	17,882	0	31,582	36.15
Investment income - permanent funds	0	1,514	0	(1,514)	0.00
Gifts and donations	103,479	303,123	0	(199,644)	292.93
Contribution for capital projects	0	443,313	0	(443,313)	0.00
Investment income	300,000	125,936	0	174,064	41.98
Other income	116,800	183,533	0	(66,733)	157.13
Other source of funds	7,626,237	0	0	7,626,237	0.00
Services and supplies	0	0	0	0	0.00
Others	0	256	0	(256)	0.00
Total REVENUE:	39,457,103	15,119,429	0	24,337,674	
EXPENDITURE					
Salaries and benefits	25,116,627	12,042,453	0	13,074,174	47.95
Books and materials	4,247,122	1,248,992	49,995	2,948,136	29.41
Services and supplies	9,283,599	3,638,070	46,432	5,599,098	39.19
Capital and equipment	809,755	182,558	0	627,197	22.54
Other use of funds	0	0	0	0	0.00
Others	0	0	0	0	0.00
Total EXPENDITURE:	39,457,103	17,112,073	96,427	22,248,604	
Net income (expense):	(1)	(1,992,644)	(96,427)	2,089,071	

Sacramento Public Library Authority
History of Customer Amounts Owed
and Fines and Fees Received
As Of December 30, 2010

	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Dec 2010
Customer Amounts Owed - Fines and Fees	1,221,263	1,240,850	1,269,936	1,221,153	1,228,167	1,242,081	1,234,381	1,256,068	1,274,558	453,028
Value of Unreturned Books	2,312,533	2,372,303	2,444,350	2,362,725	2,349,655	2,402,440	2,420,747	2,465,962	2,524,110	1,096,325
Total Customer Amounts Owed	**3,533,795**	**3,613,153**	**3,714,286**	**3,583,878**	**3,577,822**	**3,644,521**	**3,655,128**	**3,722,030**	**3,798,668**	**1,549,353**
Customer Amounts Owed - prior period end	5,506,794	3,533,795	3,613,153	3,714,286	3,583,878	3,577,822	3,644,521	3,655,128	3,722,030	3,798,668
Fines and Fees Paid	(72,238)	(54,773)	(62,309)	(67,768)	(59,891)	(69,028)	(66,226)	(58,759)	(68,627)	(316,191)
Records purged	(2,167,311)			(150,004)			(94,770)			(2,831,069)
Increase in Fines and Fees	266,550	134,131	163,442	87,363	53,835	135,727	171,603	125,661	145,265	897,945
Customer Amounts Owed - period end	3,533,795	3,613,153	3,714,286	3,583,878	3,577,822	3,644,521	3,655,128	3,722,030	3,798,668	1,549,353
Net Change	(1,972,999)	79,358	101,133	(130,408)	(6,056)	66,699	10,607	66,902	76,638	(2,249,315)