Sacramento Public Library Authority

July 28, 2011 **Agenda Item 6.0: Monthly Financial Report April and May 2011**

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

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

RE: **Monthly Financial Report: April and May 2011**

RECOMMENDED ACTION: None – Information Only.

MONTHLY FINANCIAL REPORT – April 2011

In April, we were 83.3% of the way through the fiscal year.

Revenues:
Total revenues for the period ending April 30, 2011 were $35,588,622 or 88.5% of the amount budgeted.

Expenditures:
Total expenditures at the end of April 2011 were $30,462,490. Salaries and benefits are tracking close to expectations at $18,873,978 or 75.1% of the salaries and benefits budget. Other cost categories are following a slightly lower pattern with books and materials at 2,979,635 or 66.6% of budget, and capital and equipment at $463,736 or 45% of budget. Overall expenditures were at 75.7% of the annual total or 7.6% less than anticipated.

MONTHLY FINANCIAL REPORT – May 2011

In May, we were 91.7 percent of the way through the fiscal year.

Revenues:
Total revenues for the period ending May 31, 2011 are $45,556,170 or 113.2% of the amount budgeted. Revenues exceed budget primarily because of a delay in tax payments from last year that were received too late after the close of the prior fiscal year to be counted in that year. If the prior year's tax revenues were deducted from the total we would be approaching 95% of the budgeted revenue.

Expenditures:
Total expenditures at the end of May 2011 were $33,224,118. Salaries and benefits are tracking close to expectations at $20,561,492 or 81.8% of the salaries and benefits budget. Other cost categories are following a lower pattern with books and materials at 3,231,689 or 72.2% of budget and capital and equipment at $597,906 or 50.4% of budget. Overall expenditures were at 82.6% of the annual total or 9.1% less than anticipated.

ATTACHMENTS

Attachment A: Statement of Revenues and Expenditures – April 2011
Attachment B: Statement of Revenues and Expenditures – May 2011

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

Benchmark 83.33%

	Total Budget	YTD Actual	Enc	Balance	% of Budget
REVENUE					
Fines and penalties	700,000	600,007	0	99,993	85.7
Facility rental	257,200	247,789	0	9,411	96.3
Library property tax	18,383,520	18,396,525	0	(13,005)	100.1
Sac City contributions	7,824,192	6,059,987	0	1,764,206	77.5
Other agency contributions	100,000	686,435	0	(586,435)	686.4
Sac. City special tax	3,761,409	2,593,480	0	1,167,929	68.9
State appropriations	679,436	653,967	0	25,469	96.3
Federal and state grants	244,679	298,202	0	(53,523)	121.9
Investment income - permanent funds	0	4,271	0	(4,271)	0.0
Gifts and donations	241,674	2,193,179	0	(1,951,505)	907.5
Contribution for capital projects	0	1,265,780	0	(1,265,780)	0.0
Investment income	300,000	282,394	0	17,606	94.1
Other income	116,800	309,918	0	(193,118)	265.3
Other source of funds	7,626,237	1,996,078	0	5,630,159	26.2
Others	0	611	0	(611)	0.0
Total REVENUE:	40,235,147	35,588,622	0	4,646,525	88.5%
EXPENDITURE					
Salaries and benefits	25,146,627	18,873,978	0	6,272,649	75.1
Books and materials	4,476,735	2,979,635	0	1,497,100	66.6
Services and supplies	9,325,177	6,149,063	46,492	3,129,622	65.9
Capital and equipment	1,029,560	463,736	196,757	369,067	45.0
Other use of funds	0	1,996,078	0	(1,996,078)	0.0
Others	257,048	0	0	257,048	0.0
Total EXPENDITURE:	40,235,147	30,462,490	243,249	9,529,408	75.7%
Net income (expense):	(1)	5,126,131	(243,249)	(4,882,883)	

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

	Total Budget	YTD Actual	Enc	Balance	% of Budget
					Benchmark 91.67%
REVENUE					
Fines and penalties	700,000	660,732	0	39,268	94.39
Facility rental	257,200	283,998	0	(26,798)	110.42
Library property tax	18,383,520	26,141,164	0	(7,757,644)	142.20
Sac City contributions	7,824,192	6,059,987	0	1,764,206	77.45
Other agency contributions	100,000	686,435	0	(586,435)	686.43
Sac. City special tax	3,761,409	4,470,626	0	(709,217)	118.86
State appropriations	679,436	694,732	0	(15,296)	102.25
Federal and state grants	244,679	298,202	0	(53,523)	121.87
Investment income - permanent funds	0	4,271	0	(4,271)	0.00
Gifts and donations	241,674	2,223,227	0	(1,981,554)	919.93
Contribution for capital projects	0	1,265,780	0	(1,265,780)	0.00
Investment income	300,000	356,978	0	(56,978)	118.99
Other income	116,800	321,731	0	(204,931)	275.45
Other source of funds	7,626,237	2,086,399	0	5,539,838	27.36
Others	0	1,907	0	(1,907)	0.00
Total REVENUE:	40,235,147	45,556,170	0	(5,321,023)	
EXPENDITURE					
Salaries and benefits	25,146,627	20,561,492	0	4,585,135	81.77
Books and materials	4,476,735	3,231,689	0	1,245,047	72.19
Services and supplies	9,266,677	6,796,632	47,662	2,422,384	73.34
Capital and equipment	1,088,060	547,906	224,154	316,000	50.36
Other use of funds	0	2,086,399	0		0.00
Others	257,048	0	0	257,048	0.00
Total EXPENDITURE:	40,235,147	33,224,118	271,816	6,739,214	
Net income (expense):	(1)	12,332,052	(271,816)	(12,060,237)	