Sacramento Public Library Authority

January 26, 2012 **Agenda Item 5.1: Monthly Financial Report: October 2011**

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

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

RE: **Monthly Financial Report: October 2011**

RECOMMENDED ACTION: None-Information only.

MONTHLY FINANCIAL REPORT –October 2011

Revenues:
Total revenues for the period ending October 2011 were $3,548,516. The revenues are presented on a modified accrual basis and do not reflect actual cash receipts. The Library's major revenue sources such as property tax and Sacramento City special tax are generally received in January and May of each fiscal year. The City of Sacramento's general fund, first quarter contribution in the amount of $1,782,385 was received during the month.

Expenditures:
Total expenditures at the end of October 2011 were $10,884,920. Salaries and benefits ended slightly below expectations at $6,638,840 or 28.30% of budget as a result of position vacancies and some early retirements. Overall expenditures ended slightly below expectations at 28.60%, mainly due to the timing of when books and materials are purchased as well as expenditures for services and supplies.

ATTACHMENTS

Attachment A: Statement of Revenues and Expenditures – October 2011

Sacramento Public Library
Income Statement - Budget to Actual
October - Fiscal Year 2012

	Total Budget	YTD Actual	Enc	Balance	% of Budget Benchmark 33.33%
REVENUE					
Fines and penalties	750,000	223,661	0	526,339	29.82
Facility rental	297,000	82,218	0	214,782	27.68
Library property tax	17,074,217	157,358	0	16,916,859	0.92
Sac City contributions	7,129,539	1,782,385	0	5,347,154	25.00
Other agency contributions	100,000	60,768	0	39,232	60.77
Sac. City special tax	4,470,626	108,019	0	4,362,607	2.42
State appropriations	340,000	148,489	0	191,511	43.67
Federal and state grants	265,765	241,015	0	24,750	90.69
Investment income - permanent funds	0	1,067	0	(1,067)	0.00
Gifts and donations	60,437	125,437	0	(65,000)	207.55
Contribution for capital projects	0	315,118	0	(315,118)	0.00
Investment income	360,000	170,706	0	189,294	47.42
Other income	102,000	87,341	0	14,659	85.63
Other source of funds	2,621,358	0	0	2,621,358	0.00
Others	0	44,934	0	(44,934)	0.00
Total REVENUE:	33,570,942	3,548,516	0	30,022,426	
EXPENDITURE					
Salaries and benefits	23,462,751	6,638,840	0	16,823,911	28.30
Books and materials	2,763,829	880,497	5,512	1,877,820	31.86
Services and supplies	8,054,198	2,883,975	141,585	5,028,638	35.81
Capital and equipment	1,152,080	481,608	70,120	600,352	41.80
Other use of funds	830,544	0	0	830,544	0.00
Others	1,790,814	0	0	1,790,814	0.00
Total EXPENDITURE:	38,054,216	10,884,920	217,217	26,952,079	
Net income (expense):	(4,483,274)	(7,336,405)	(217,217)	3,070,347	