

SANTA CRUZ • PUBLIC
LIBRARIES
A City-County System

LIBRARY JOINT POWERS AUTHORITY BOARD
FINANCE SUBCOMMITTEE

Monday, April 25, 2011
Central Branch Community Meeting Room
224 Church Street, Santa Cruz

6:00 PM PUBLIC MEETING

1. ROLL CALL
2. APPROVE AGENDA
3. APPROVE MINUTES OF MARCH 28, 2011
4. ORAL COMMUNICATIONS
5. STAFF REPORTS
 - a. Financial reports through March 2011
 - i. Consolidated balance sheet showing assets and liabilities
 - ii. Summary page showing fund balances for fiduciary and contingency funds
 - iii. Revenue and Expense report (Financial Status Balances) including encumbrances
 - iv. Interagency labor charges (52149) broken out into detail showing payroll costs and specific benefit costs;
 - v. Month End Cash Balances
 - b. County of Santa Cruz Quarterly Update for Library Sales Tax Revenue
 - c. 11/12 Budget Update

6. NEXT MEETING

The next regularly scheduled meeting is May 23, 2011.

7. ADJOURN

The Library Joint Powers Authority Board Finance Subcommittee will adjourn from the regularly scheduled meeting of March 28, 2011 to the next regularly scheduled public meeting on at 6:00 pm in the Community Meeting Room of the Central Branch Library on April 25, 2011.

The Santa Cruz City-County Library System does not discriminate against persons with disabilities. Out of consideration for people with chemical sensitivities, the Library requests that you attend fragrance free. The Central Branch Library is a fully accessible facility. If you wish to attend this public meeting, and you will require special assistance such as sign language or other special devices in order to attend and participate, please call (831) 427-7706 seventy-two (72) hours prior to the event to make arrangements for assistance. Upon request, agendas for public meetings can be provided in a format to accommodate special needs.

SANTA CRUZ PUBLIC LIBRARIES
A CITY-COUNTY SYSTEM

LIBRARY JOINT POWERS BOARD
FINANCE COMMITTEE

MINUTES

March 28, 2011

Central Branch Meeting Room
224 Church Street, Santa Cruz

6:00 PM PUBLIC MEETING

I. ROLL CALL

Present: Citizenmember Gorson and Councilmember Storey

Absent: Councilmember Terrazas

Staff: Teresa Landers, Library Director

II. APPROVAL OF MEETING AGENDA OF MARCH 28, 2011

Councilmember Storey moved, seconded by Citizenmember Gorson

that the Board approve the agenda of March 28, 2011.

UNAN
Absent: Terrazas

III. APPROVAL OF MINUTES OF JANUARY 24, 2011

Citizenmember Gorson moved, seconded by Councilmember Storey

that the Board approve the minutes of January 24, 2011.

UNAN
Absent: Terrazas

IV. ORAL COMMUNICATIONS

There were no oral communications.

V. STAFF REPORTS

A. Financial Reports through February 2011

Revenues:

- Are at 71% for the year, which is a bit higher than expected.
- \$89,000 Leet-Corday Trust is now showing in the Combined Balance Sheet.
- The Director recently received information from the County informing the library that sales tax figures for March are higher than expected.

Expenditures:

- Travel and meetings expenditure line in Programs and Partnerships is higher than expected but is being adjusted by moving some training funds into this budget line.
- Library functional supplies budget line is lower than expected because we order these items in bulk and more things are being pre-processed. A bulk order is expected to be placed in the next few months.
- Telecommunications equipment budget line is lower than expected but the LIT manager has plans to spend the money before the end of the fiscal year.

Personnel:

- Is running slightly under budget at 62% for the year (66%).

Month End Cash Balance

- Still positive for the 11th month in a row.

VI. OTHER BUSINESS

A. Review Financial Information for Recommended Service Model

Chair Gorson reported out at the meeting that there is no new information to publicize at this time.

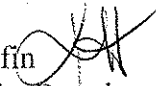
VII. NEXT MEETING

The next regularly scheduled meeting will be held Monday, April 25, 2011 at 6:00PM in the Central Library meeting room.

VIII. ADJOURN

The regular meeting adjourned at 6:30 p.m.

Respectfully submitted,

Kira Henifin 
Clerk of the Board

All documents referred to in these minutes are available in the Library Office.

LIBRARY JOINT POWERS AUTHORITY		
COMBINED BALANCE SHEET		
JPA FUND AND ACCOUNT GROUPS		
MARCH 2011		
	JPA	
	Total	
Assets		
Pooled cash	1,076,342.48	
Pooled cash interest receivable	2,435.09	
Other interest receivable	153.73	
Taxes receivable - current	424,349.80	
Accounts receivable	434,301.99	
Infrastructure	579,683.02	
Accumulated depreciation - infrastructure	(191,370.66)	
Buildings	1,758,907.67	
Accumulated depreciation - buildings	(853,447.25)	
Lease improvements - buildings	259,124.00	
Accumulated depreciation - lease imp-buildings	(178,220.34)	
Machinery and equipment	1,617,208.66	
Accumulated depreciation - machinery & equip	(1,478,466.09)	
Software	61,759.70	
Accumulated depreciation-software	(61,759.70)	
Construction in progress	78,918.85	
Total Assets	3,529,920.95	
Liabilities		
Accounts payable	153,915.34	
Sales tax payable	611.20	
Deferred grant revenue - unearned	529.84	
Unclaimed funds	219.00	
Payable to the County - noncurrent	80,586.11	
Other intergovernmental payable-noncurrent	350,179.03	
Total Liabilities	586,040.52	
Equities		
Unreserved, undesignated fund balance	1,286,378.71	
Committed - cash flow/unexpected expenditures	495,929.00	
Investment in capital assets - Library	1,592,337.86	
Reserved for long-term debt	(430,765.14)	
Total Equities	2,943,880.43	
Total Liabilities and Equities	3,529,920.95	

LIBRARY JOINT POWERS AUTHORITY									
COMBINED BALANCE SHEET									
TRUST FUNDS									
MARCH 2011									
Fund #	931	932	933	934	935	Trust Funds			
Fund Description	McCaskill Loc His	McCaskill Vis Imp	Finkeldey	Whalen	Leest-Corday	Total			
Assets									
Pooled cash	259,989.16	245,798.15	9,518.62	119,298.23	89,148.45			723,752.61	
Pooled cash interest receivable	646.61	611.32	23.67	296.70	211.88			1,790.18	
Total Assets	260,635.77	246,409.47	9,542.29	119,594.93	89,360.33			725,542.79	
Equities									
Net assets held in trust-library prog	260,635.77	246,409.47	9,542.29	119,594.93	89,360.33			725,542.79	
Total Equities	260,635.77	246,409.47	9,542.29	119,594.93	89,360.33			725,542.79	

LIBRARY JOINT POWERS AUTHORITY										
COMBINED BALANCE SHEET										
SPECIAL FUNDS										
MARCH 2011										
Fund #	955	956	957	960	Spec Funds					
Fund Description	Contingency	Technology	Projects	Felton	Total					
Assets										
Pooled cash	9,451.81	4,775.78	470.49	1,135.63	15,833.71					
Pooled cash interest receivable	23.50	11.88	1.17	2.83	39.38					
Total Assets	9,475.31	4,787.66	471.66	1,138.46	15,873.09					
Equities										
Unreserved, undesignated fund balance	9,475.31	4,787.66	471.66	1,138.46	15,873.09					
Total Equities	9,475.31	4,787.66	471.66	1,138.46	15,873.09					

Revenue Status Report
 Library JPA
 CITY OF SANTA CRUZ
 3/1/2011 through 3/31/2011

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 Periods: 9 through 9

Account Number	Library Joint Powers Authority	Adjusted Estimate	Revenues	Year-to-date Revenues	Balance	Prct Rcvd
951-41000	TAXES					
951-00-0000-41211	Sales and use tax	5,321,475.00	424,349.80	4,320,354.40	1,001,120.60	81.19
Total	TAXES	5,321,475.00	424,349.80	4,320,354.40	1,001,120.60	81.19
951-43000	INTERGOVERNMENTAL					
951-36-00-0000-43210	State operating grants and contributions	70,000.00	0.00	72,564.00	-2,564.00	103.66
951-36-00-0000-43310	Local operating grants and contributions	12,000.00	0.00	12,000.00	0.00	100.00
951-36-00-0000-43311	Maintenance of effort contributions	5,210,951.00	434,301.99	3,906,005.41	1,304,945.59	74.96
951-36-55-3531-43210	State operating grants and contributions	2,500.00	0.00	1,423.10	1,076.90	56.92
951-36-55-3560-43190	Federal grants - other	3,024.00	0.00	3,024.00	0.00	100.00
Total	INTERGOVERNMENTAL	5,298,475.00	434,301.99	3,995,016.51	1,303,458.49	75.40
951-44000	CHARGES FOR SERVICES					
951-36-00-0000-44613	Internet use fee	7,000.00	384.00	3,045.70	3,954.30	43.51
951-36-00-0000-44630	Room rentals-library JPA	1,890.00	381.00	1,601.00	289.00	84.71
951-36-00-0000-44901	Photocopy fee	10,000.00	645.96	5,199.69	4,800.31	52.00
Total	CHARGES FOR SERVICES	18,890.00	1,410.96	9,846.39	9,043.61	52.12
951-45000	FINES AND FORFEITS					
951-36-00-0000-45131	Library fines	200,000.00	20,026.71	154,531.75	45,468.25	77.27
951-36-00-0000-45132	Lost library items	25,000.00	2,877.94	18,007.92	6,992.08	72.03
Total	FINES AND FORFEITS	225,000.00	22,904.65	172,539.67	52,460.33	76.88

Revenue Status Report

Library JPA
CITY OF SANTA CRUZ
3/1/2011 through 3/31/2011

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Periods: 9 through 9

951 Library Joint Powers Authority

Account Number	Adjusted Estimate	Revenues	Year-to-date Revenues	Balance	Pct Rcvd
951-46000 MISCELLANEOUS REVENUES					
951-00-00-0000-46110 Pooled cash and investment interest	-5,000.00	1,157.26	5,850.02	-10,850.02	117.00
951-00-00-0000-46190 Interest earnings - other	5,141.00	153.73	2,378.81	2,762.19	46.27
951-00-00-0000-46910 Miscellaneous operating revenue	9,250.00	6,375.00	9,140.00	110.00	98.81
951-00-00-0000-46990 Miscellaneous non-operating revenue	25,000.00	228.72	59,899.92	-34,899.92	239.60
951-36-00-0000-46303 Donations - library	42,222.30	0.00	58,772.16	-16,549.86	139.20
951-36-00-0000-46309 Donations - library - Friends of the Lib	25,100.00	24,569.75	78,642.21	-53,542.21	313.32
951-36-00-0000-46916 Cash over/short	0.00	10.92	-7.53	7.53	0.00
951-36-00-0000-46918 Damaged property recovery	0.00	0.00	1,080.06	-1,080.06	0.00
Total MISCELLANEOUS REVENUES	101,713.30	32,495.38	215,755.65	-114,042.35	212.12
951-49000 OTHER FINANCING SOURCES					
951-00-00-0000-49122 From Library Private Trust Fund	40,190.00	0.00	40,190.00	0.00	100.00
Total OTHER FINANCING SOURCES	40,190.00	0.00	40,190.00	0.00	100.00
Grand Total	11,006,743.30	915,462.78	8,753,702.62	2,252,040.68	79.54

Expenditure Status Report
 Library JPA
 CITY OF SANTA CRUZ
 3/1/2011 through 3/31/2011

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 Periods: 9 through 9

951 Library Joint Powers Authority

Account Number	Adjusted Appropriation	Expenditures	Year-to-date Expenditures	Year-to-date Encumbrances	Balance	Prct Used
951-52000		SERVICES				
951-36-50-3510-52135	6,200.00	Financial services - outside	0.00	4,639.50	1,045.00	83.15
951-36-50-3510-52149	603,881.00	Interagency labor charges	44,243.82	420,162.20	183,718.80	69.58
951-36-50-3510-52199	63,900.00	Other professional & technical services	0.00	21,400.00	3,900.00	93.90
951-36-50-3510-52223	0.00	Vehicle operation charges - internal	0.00	163.75	-163.75	0.00
951-36-50-3510-52240	5,020.00	Office equipment operation/maint	57.00	2,700.03	2,319.97	53.79
951-36-50-3510-52248	5,000.00	Software maintenance services	0.00	0.00	5,000.00	0.00
951-36-50-3510-52302	2,000.00	Travel and meetings	0.00	1,119.30	880.70	55.97
951-36-50-3510-52402	0.00	Telecommunications service - internal	4,001.97	43,461.97	-43,461.97	0.00
951-36-50-3510-52403	3,970.00	Telecommunications service - outside	186.80	1,828.78	2,141.22	46.06
951-36-50-3510-52993	14,484.00	Liability insurance/surety bonds-outside	0.00	10,190.00	4,294.00	70.35
951-36-50-3510-52961	17,471.00	Dues and memberships	190.00	12,690.97	4,780.03	72.64
951-36-50-3510-52971	100.00	Printing and binding-internal	19.75	93.86	6.14	93.86
951-36-50-3510-52972	5,900.00	Printing and binding-outside	0.00	3,489.76	2,410.24	59.15
951-36-50-3510-52973	10,000.00	Moving Costs	0.00	0.00	10,000.00	0.00
951-36-50-3540-52135	550,000.00	Financial services - outside	44,073.25	382,856.88	167,143.12	69.61
951-36-51-3520-52131	16,000.00	Claims management services - outside	707.05	4,886.70	-2.60	100.02
951-36-51-3520-52149	1,214,081.00	Interagency labor charges	94,609.69	861,341.04	352,739.96	70.95
951-36-51-3520-52244	3,500.00	Other equipment operation/maintenance	0.00	0.00	3,500.00	0.00
951-36-51-3520-52248	17,588.00	Software maintenance services	281.12	2,248.52	15,339.48	12.78
951-36-51-3520-52972	3,000.00	Printing and binding-outside	0.00	1,637.03	1,362.97	54.57
951-36-52-3530-52149	4,313,404.00	Interagency labor charges	321,751.12	2,963,616.19	1,349,787.81	68.71
951-36-52-3530-52244	3,000.00	Other equipment operation/maintenance	0.00	0.00	3,000.00	0.00
951-36-52-3530-52302	3,063.00	Travel and meetings	0.00	252.27	2,810.73	8.24
951-36-52-3530-52972	6,000.00	Printing and binding-outside	0.00	942.55	5,057.45	15.71
951-36-53-3515-52149	225,162.00	Interagency labor charges	17,741.94	160,378.12	64,783.88	71.23
951-36-53-3515-52201	55,065.00	Water, sewer and refuse	3,043.79	38,014.59	17,050.41	69.04
951-36-53-3515-52211	100,000.00	Janitorial services	7,484.56	58,106.17	41,893.83	58.11
951-36-53-3515-52223	39,555.00	Vehicle operation charges - internal	0.00	27,972.46	11,582.54	70.72
951-36-53-3515-52246	140,984.00	Building and facility o & m - outside	5,748.45	75,580.42	45,093.71	68.02
951-36-53-3515-52247	21,145.00	Landscaping maintenance services	825.50	3,870.99	17,274.01	18.31
951-36-53-3515-52261	393,396.00	Equipment, building and land rentals	33,195.33	305,249.97	68,874.03	82.49
				19,272.00		

Expenditure Status Report
 Library JPA
 CITY OF SANTA CRUZ
 3/1/2011 through 3/31/2011

expstat.rpt
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 Periods: 9 through 9

951 Library Joint Powers Authority

Account Number	Adjusted Appropriation	Expenditures	Year-to-date Expenditures	Year-to-date Encumbrances	Balance	Prct Used
951-36-53-3515-52302	150.00	0.00	0.00	0.00	150.00	0.00
951-36-53-3515-52932	15,500.00	1,291.67	11,625.03	0.00	3,874.97	75.00
951-36-53-3515-52933	36,506.00	0.00	30,883.00	0.00	5,623.00	84.60
951-36-54-3550-52149	550,312.00	45,693.51	404,674.72	0.00	145,637.28	73.54
951-36-54-3550-52199	29,000.00	3,476.50	7,900.00	8,100.00	13,000.00	55.17
951-36-54-3550-52248	215,038.00	4,236.04	61,311.58	22,005.14	131,721.28	38.75
951-36-54-3550-52249	55,275.00	16,207.73	34,898.09	2,946.97	17,429.94	68.47
951-36-54-3550-52302	1,300.00	17.85	882.91	0.00	417.09	67.92
951-36-54-3550-52403	151,291.00	3,015.11	76,574.51	35,002.57	39,713.92	73.75
951-36-55-3560-52149	802,600.00	62,833.82	566,937.55	0.00	235,662.45	70.64
951-36-55-3560-52302	800.00	202.55	1,396.38	0.00	-596.38	174.55
951-36-55-3560-52304	13,975.00	334.00	6,991.56	0.00	6,983.44	50.03
951-36-55-3560-52306	3,024.00	0.00	1,512.00	0.00	1,512.00	50.00
951-36-55-3560-52960	3,000.00	0.00	0.00	0.00	3,000.00	0.00
951-36-55-3560-52972	6,000.00	79.39	1,412.57	0.00	4,587.43	23.54
Total SERVICES	9,726,640.00	715,549.31	6,615,893.92	157,867.95	2,952,878.13	69.64
951-53000						
SUPPLIES						
951-36-50-3510-53101	12,000.00	333.87	3,247.47	0.00	8,752.53	27.06
951-36-50-3510-53102	16,200.00	1,292.79	10,861.92	0.00	5,338.08	67.05
951-36-51-3520-53106	567,000.00	58,746.49	440,196.81	0.00	126,803.19	77.64
951-36-51-3520-53107	25,100.00	16,652.11	64,179.70	0.00	-39,079.70	255.70
951-36-51-3520-53112	120,350.00	5,680.41	36,339.48	3,125.00	80,885.52	32.79
951-36-52-3530-53109	6,500.00	0.00	3,123.00	0.00	3,377.00	48.05
951-36-53-3515-53108	2,690.00	0.00	1,000.19	0.00	1,689.81	37.18
951-36-53-3515-53113	18,000.00	2,273.29	11,799.64	0.00	6,200.36	65.55
951-36-53-3515-53311	167,710.00	10,566.90	107,821.36	0.00	49,888.64	68.37
951-36-53-3515-53312	20,260.00	3,484.72	15,529.00	0.00	4,731.00	76.65
951-36-54-3550-53110	20,000.00	910.55	10,730.84	4,782.31	4,486.85	77.57
Total SUPPLIES	965,810.00	99,941.13	704,829.41	7,907.31	253,073.28	73.80
951-54000						
OTHER MATERIALS AND SERVICES						
951-36-50-3510-54990	3,020.00	0.00	0.00	0.00	3,020.00	0.00
Miscellaneous supplies and services						

Expenditure Status Report
 Library JPA
 CITY OF SANTA CRUZ
 3/1/2011 through 3/31/2011

951 Library Joint Powers Authority

Account Number	Adjusted Appropriation	Expenditures	Year-to-date Expenditures	Year-to-date Encumbrances	Balance	Prct Used
951-36-52-3530-54990	2,390.00	32.00	179.92	0.00	2,210.08	7.53
951-36-54-3550-54203	0.00	0.00	358.28	0.00	-358.28	0.00
951-36-55-3531-54990	2,500.00	380.00	1,710.00	1,140.00	-350.00	114.00
951-36-55-3560-54990	36,393.30	1,114.43	19,085.03	600.00	16,708.27	54.09
Total OTHER MATERIALS AND SERVICES	44,303.30	1,526.43	21,333.23	1,740.00	21,230.07	52.08
951-56000						
OTHER CHARGES						
951-36-52-3530-56995	2,000.00	252.00	1,834.50	0.00	165.50	91.73
Total OTHER CHARGES	2,000.00	252.00	1,834.50	0.00	165.50	91.73
951-57000						
CAPITAL OUTLAY						
951-36-54-3550-57410	73,000.00	6,943.58	23,311.44	0.00	49,688.56	31.93
Total CAPITAL OUTLAY	73,000.00	6,943.58	23,311.44	0.00	49,688.56	31.93
951-58000						
DEBT SERVICE						
951-36-50-3540-58140	40,961.00	0.00	40,960.88	0.00	0.12	100.00
951-36-50-3540-58190	40,293.00	0.00	40,293.07	0.00	-0.07	100.00
951-36-50-3540-58240	19,600.00	0.00	19,557.00	0.00	43.00	99.78
951-36-50-3540-58290	3,500.00	0.00	977.91	0.00	2,522.09	27.94
Total DEBT SERVICE	104,354.00	0.00	101,788.86	0.00	2,565.14	97.54
Grand Total	10,916,107.30	824,212.45	7,468,991.36	167,515.26	3,279,600.68	69.96

Expenditure Status Report
 Library Personnel Costs
 CITY OF SANTA CRUZ
 3/1/2011 through 3/31/2011

Account Number	General Fund	Library (City)	Adjusted Appropriation	Expenditures	Year-to-date Expenditures	Year-to-date Encumbrances	Balance	Prct Used
101-35-51000	PERSONNEL SERVICES							
Total	Regular full time		4,226,408.00	315,370.15	2,990,246.95	0.00	1,236,161.05	70.75
Total	Regular part time		733,982.00	60,229.31	531,749.28	0.00	202,232.72	72.45
Total	Overtime		3,000.00	304.11	1,358.50	0.00	1,641.50	45.28
Total	Termination pay		0.00	0.00	7,355.27	0.00	-7,355.27	0.00
Total	Temporary		520,010.00	32,497.41	309,426.10	0.00	210,583.90	59.50
Total	Other pay		0.00	15.45	831.74	0.00	-831.74	0.00
Total	Special vacation pay		12,600.00	0.00	19,324.59	0.00	-6,724.59	153.37
Total	Special sick leave pay		0.00	0.00	-329.16	0.00	329.16	0.00
Total	Vehicle-phone-data allowance		2,880.00	285.00	2,302.40	0.00	577.60	79.94
Total	Retirement contribution		665,780.00	51,294.64	480,141.92	0.00	185,638.08	72.12
Total	F.I.C.A.		69,994.00	1,464.59	14,156.46	0.00	55,837.54	20.23
Total	Group health insurance		982,969.00	87,038.80	676,100.74	0.00	306,868.26	68.78
Total	Group dental insurance		99,100.00	8,148.48	66,045.34	0.00	33,054.66	66.65
Total	Vision insurance		17,994.00	1,385.13	11,703.56	0.00	6,290.44	65.04
Total	Medicare insurance		63,836.00	5,354.43	50,503.43	0.00	13,332.57	79.11
Total	Group life insurance		2,744.00	226.91	1,891.97	0.00	852.03	68.95
Total	Disability insurance		35,300.00	3,115.78	25,379.73	0.00	9,920.27	71.90
Total	Unemployment insurance		37,175.00	1,910.68	17,907.92	0.00	19,267.08	48.17
Total	Workers' compensation		221,481.00	18,233.03	171,013.08	0.00	50,467.92	77.21
Total	Accrued vacation - period 13		0.00	0.00	0.00	0.00	0.00	0.00
Grand Total			7,695,253.00	586,873.90	5,377,109.82	0.00	2,318,143.18	69.88

Library - Fund 951
 Month-End Cash Balances

	July	August	September	October	November	December	January	February	March	April	May	June
FY 2011 Pooled cash	72,541.96	250,794.12	312,607.59	1,397,052.22	604,129.15	539,173.69	1,586,968.17	875,122.12	1,076,342.48			
FY 2010 Pooled cash	(908,343.59)	(797,637.50)	(752,924.76)	(597,787.31)	(558,459.72)	(707,533.76)	290,832.95	(390,345.22)	(62,933.26)	15,984.66	25,912.58	120,299.01
FY 2009 Pooled cash	(1,028,955.46)	(397,327.61)	(356,999.20)	252,949.44	(714,416.36)	(711,714.61)	(812,054.05)	(668,015.42)	(595,048.05)	(543,669.74)	222,502.65	(667,431.15)
FY 2008 Pooled cash	555,177.28	285,993.39	362,222.74	452,678.88	381,688.89	348,644.68	414,873.10	180,026.54	267,117.50	988,379.63	877,239.75	65,274.00
FY 2007 Pooled cash	378,173.37	260,209.81	(47,055.07)	77,867.52	141,276.32	331,082.13	1,134,207.34	1,970,264.04	582,060.73	688,990.25	693,402.17	260,082.00



County of Santa Cruz

COUNTY ADMINISTRATIVE OFFICE

701 OCEAN STREET, SUITE 520, SANTA CRUZ, CA 95060-4073

(831) 454-2100 FAX: (831) 454-3420 TDD: (831) 454-2123

SUSAN MAURIELLO, J.D., COUNTY ADMINISTRATIVE OFFICER

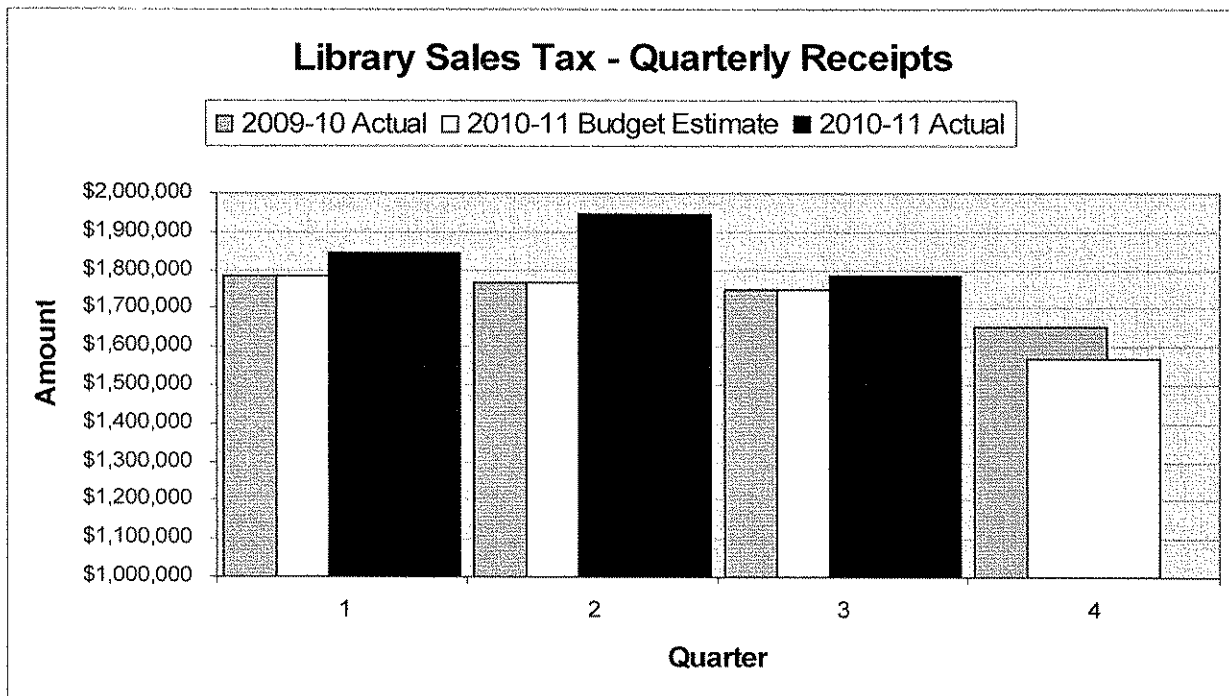
March 23, 2011

TO: Each Member of the Library Financing Authority

QUARTERLY UPDATE FOR LIBRARY SALES TAX REVENUE

The purpose of this letter is to provide the 3rd quarter revenue estimate for the Library Sales Tax which takes into account actual receipts through March, 2011. In summary, total receipts for the 3rd quarter were \$1,784,248 which is \$36,555 better than the 3rd quarter estimate provided to the Library Financing Authority in January 2011. The year to date revenue exceeds estimates by \$278,087.

The graph below provides a comparison of the actual quarterly receipts for 2009-10 (the gray bars) and the quarterly estimates for 2010-11 (the white bars) and the actual receipts to date for 2010-11 (the black bars).



So far, actual receipts have exceeded 2010-11 estimated receipts and 2009-10 actual receipts for each quarter this fiscal year.

Each Member of the Board of Directors
Monday, March 28, 2011
Page 2

The attached table provides quarterly and annual data for the Library Sales Tax for the 1997-98 through 2010-11 fiscal years.

If you have any questions, please give me a call at 454 3402.

Very truly yours

Carol D. Kelly
Assistant County Administrative Officer

Attachment

cc: Director of Libraries, Santa Cruz City/County Library System
Library Director, Watsonville Library
County Administrative Officer
Santa Cruz City Manager
Watsonville City Manager
Auditor-Controller
Santa Cruz Director of Finance
Administrative Services Director, City of Watsonville