



# Sacramento Public Library Authority

January 23, 2014

Agenda Item 7.0: Monthly Financial Report -- October 2013

**TO: Sacramento Public Library Authority Board**

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

**RE: Monthly Financial Report: October 2013**

**RECOMMENDED ACTION(S):** Receive and file.

**MONTHLY FINANCIAL REPORT:** October 2013

**Revenues:**

Total revenues for the period ending October 31, 2013, were \$2,837,706 or 8.10% of the amount budgeted. 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, generally are received in January and May of each fiscal year. The City of Sacramento's general-fund contributions for the first quarter were billed in early October.

**Expenditures:**

Total expenditures at the end of October 2013 were \$9,155,947. Salaries and benefits ended slightly below expectations at \$5,988,443 or 29.50% of budget. Overall expenditures ended below expectations at 25.50%, mainly due to position vacancy savings (some positions have been filled and others are in the recruitment process), the timing of when books and materials are purchased, capital projects that have not yet been completed, as well as expenditures for services and supplies.

**ATTACHMENT(S):**

Attachment A: Statement of Revenues and Expenditures – October 2013

**Sacramento Public Library  
Income Statement - Budget to Actual  
October - Fiscal Year 2014**

Item 7.0, Attachment A

|                                     | <u>Total<br/>Budget</u> | <u>YTD<br/>Actual</u> | <u>Enc</u>       | <u>Balance</u>    | % of Budget<br>Benchmark<br>33.33% |
|-------------------------------------|-------------------------|-----------------------|------------------|-------------------|------------------------------------|
| <b>REVENUE</b>                      |                         |                       |                  |                   |                                    |
| Fines and penalties                 | 640,000                 | 228,042               | 0                | 411,958           | 35.63                              |
| Facility rental                     | 270,000                 | 103,437               | 0                | 166,563           | 38.31                              |
| Library property tax                | 17,600,000              | 0                     | 0                | 17,600,000        | 0.00                               |
| Sac City contributions              | 7,635,600               | 1,908,900             | 0                | 5,726,700         | 25.00                              |
| Other agency contributions          | 190,000                 | 150,552               | 0                | 39,448            | 79.24                              |
| Sac. City special tax               | 4,760,000               | 101,773               | 0                | 4,658,227         | 2.14                               |
| State appropriations                | 0                       | 0                     | 0                | 0                 | 0.00                               |
| Federal and state grants            | 10,000                  | 54,916                | 0                | (44,916)          | 549.16                             |
| Investment income - permanent funds | 0                       | 2,480                 | 0                | (2,480)           | 0.00                               |
| Gifts and donations                 | 63,262                  | 64,087                | 0                | (825)             | 101.30                             |
| Contribution for capital projects   | 0                       | 0                     | 0                | 0                 | 0.00                               |
| Investment income                   | 385,000                 | 99,536                | 0                | 285,464           | 25.85                              |
| Other income                        | 367,560                 | 90,977                | 0                | 276,583           | 24.75                              |
| Other source of funds               | 3,300,000               | 0                     | 0                | 3,300,000         | 0.00                               |
| Services and supplies               | 0                       | 0                     | 0                | 0                 | 0.00                               |
| Others                              | 50,000                  | 33,006                | 0                | 16,994            | 66.01                              |
| <b>Total REVENUE:</b>               | <b>35,271,422</b>       | <b>2,837,706</b>      | <b>0</b>         | <b>32,433,716</b> |                                    |
| <b>EXPENDITURE</b>                  |                         |                       |                  |                   |                                    |
| Salaries and benefits               | 20,301,170              | 5,988,443             | 0                | 14,312,727        | 29.50                              |
| Books and materials                 | 3,519,514               | 1,137,713             | 0                | 2,381,801         | 32.33                              |
| Services and supplies               | 7,861,207               | 2,001,268             | 118,766          | 5,741,173         | 25.46                              |
| Capital and equipment               | 914,248                 | 21,637                | 127,267          | 765,345           | 2.37                               |
| Other use of funds                  | 0                       | 0                     | 0                | 0                 | 0.00                               |
| Others                              | 3,313,834               | 6,886                 | 2,922            | 3,304,026         | 0.21                               |
| <b>Total EXPENDITURE:</b>           | <b>35,909,974</b>       | <b>9,155,947</b>      | <b>248,955</b>   | <b>26,505,072</b> |                                    |
| <b>Net income (expense):</b>        | <b>(638,552)</b>        | <b>(6,318,241)</b>    | <b>(248,955)</b> | <b>5,928,644</b>  |                                    |