Sacramento Public Library Authority

May 22, 2014 **Agenda Item 5.0: Monthly Financial Report – March 2014**

TO: **Sacramento Public Library Authority Board**

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

RE: **Monthly Financial Report: March 2014**

RECOMMENDED ACTION(S):
Receive and file.

MONTHLY FINANCIAL REPORT: March 2014

Revenues:

Total revenues for the period ending March 31, 2014, were $20,905,826, or 57.78% 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 City of Sacramento Special Tax, generally are received in January and May of each fiscal year. The first property tax payment from the County of Sacramento was received in late January in the amount of $9,990,820 and another $194,099 in teeter payment was received in early January, for a combined year-to-date property tax revenue of $10,184,919. The City of Sacramento's general fund contributions for the first and second quarters show year-to-date revenues of $3,817,800. The first-half payment for the City of Sacramento's Special Tax came in at $2,709,919, along with $101,773 in prior year true-up payment, resulting in a year-to-date total revenue of $2,811,692. Book transfers in the amount of $1,620,666 were completed for the first two quarters of the fiscal year.

Expenditures:

Total expenditures at the end of March 2014 were $24,017,739. Salaries and benefits were at 70.22%; books and materials were at 79.15%, slightly above the benchmark of 75%. Overall expenditures ended slightly below expectations at 65.83%, mainly due to capital projects that have not yet been completed, as well as the timing of expenditures for services and supplies. Book transfers in the amount of $1,620,666 for the first two quarters also were reflected on the expenditure side.

ATTACHMENT(S):
Attachment A: Statement of Revenues and Expenditures – March 2014

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

Item 5.0, Attachment A

	Total Budget	YTD Actual	Enc	Balance	% of Budget Benchmark 75.00%
REVENUE					
Fines and penalties	640,000	499,704	0	140,296	78.08
Facility rental	320,000	249,813	0	70,187	78.07
Library property tax	17,850,000	10,184,919	0	7,665,081	57.06
Sac City contributions	7,635,600	3,817,800	0	3,817,800	50.00
Other agency contributions	240,000	150,552	0	89,448	62.73
Sac. City special tax	4,760,000	2,811,692	0	1,948,308	59.07
State appropriations	0	0	0	0	0.00
Federal and state grants	41,397	86,313	0	(44,916)	208.50
Investment income - permanent funds	0	3,887	0	(3,887)	0.00
Gifts and donations	95,286	275,338	0	(180,053)	288.96
Contribution for capital projects	0	0	0	0	0.00
Investment income	325,000	204,204	0	120,796	62.83
Other income	926,788	918,588	0	8,200	99.12
Other source of funds	3,300,000	1,620,666	0	1,679,334	49.11
Services and supplies	0	0	0	0	0.00
Others	45,000	82,350	0	(37,350)	183.00
Total REVENUE:	36,179,071	20,905,826	0	15,273,245	
EXPENDITURE					
Salaries and benefits	20,606,067	14,468,812	0	6,137,255	70.22
Books and materials	3,511,181	2,779,072	0	732,110	79.15
Services and supplies	8,092,014	4,953,937	268,593	2,869,484	61.22
Capital and equipment	959,748	169,518	400,344	389,887	17.66
Other use of funds	0	0	0	0	0.00
Others	3,313,834	1,646,402	3,951	1,663,481	49.68
Total EXPENDITURE:	36,482,844	24,017,739	672,888	11,792,218	
Net income (expense):	(303,774)	(3,111,913)	(672,888)	3,481,027	