

# Sacramento Public Library Authority

August 23, 2012 Agenda Item 6.1: Monthly Financial Report:

May 2012

TO: Sacramento Public Library Authority Board Members

FROM: Denise M. Davis, Deputy Library Director

RE: Monthly Financial Report: May 2012

**RECOMMENDED ACTION**: None-Information only.

## MONTHLY FINANCIAL REPORT –May 2012

#### **Revenues:**

Total revenues for the period ended May 31, 2012 were \$32,217,163. Of that amount, the three largest revenues received to date were \$16,964,312 from library property tax, \$5,351,545 from City of Sacramento contributions and \$4,608,141 from City of Sacramento Special Tax. The revenues are presented on a modified accrual basis and do not reflect actual cash receipts.

## **Expenditures:**

Total expenditures at the end of May 2012 were \$30,117,761. Salaries and benefits ended slightly below expectations at \$18,662,240 or 83.20% of budget as a result of position vacancies and some early retirements. Overall expenditures ended below expectations at 78.05%, mainly due to salaries and benefits savings as noted above, the timing of when books and materials are purchased, expenditures for services and supplies as well as the timing of inter-fund transfers for shared costs.

#### **ATTACHMENTS**

Attachment A: Statement of Revenues and Expenditures – May 2012

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

|                                     | Total<br><u>Budget</u> | YTD<br><u>Actual</u> | <u>Enc</u> | <u>Balance</u> | % of Budget<br>Benchmark<br>91.67% |
|-------------------------------------|------------------------|----------------------|------------|----------------|------------------------------------|
| REVENUE                             |                        |                      |            |                |                                    |
| Fines and penalties                 | 650,000                | 606,734              | 0          | 43,266         | 93.34                              |
| Facility rental                     | 272,000                | 214,651              | 0          | 57,349         | 78.92                              |
| Library property tax                | 17,074,217             | 16,964,312           | 0          | 109,905        | 99.36                              |
| Sac City contributions              | 7,129,539              | 5,351,545            | 0          | 1,777,994      | 75.06                              |
| Other agency contributions          | 100,000                | 529,493              | 0          | (429,493)      | 529.49                             |
| Sac. City special tax               | 4,470,626              | 4,608,141            | 0          | (137,515)      | 103.08                             |
| State appropriations                | 148,489                | 148,489              | 0          | 0              | 100.00                             |
| Federal and state grants            | 107,542                | 107,172              | 0          | 370            | 99.66                              |
| Investment income - permanent funds | 0                      | 4,058                | 0          | (4,058)        | 0.00                               |
| Gifts and donations                 | 220,783                | 336,524              | 0          | (115,741)      | 152.42                             |
| Contribution for capital projects   | 0                      | 315,118              | 0          | (315,118)      | 0.00                               |
| Investment income                   | 456,318                | 454,517              | 0          | 1,801          | 99.61                              |
| Other income                        | 103,725                | 353,481              | 0          | (249,756)      | 340.79                             |
| Other source of funds               | 3,198,478              | 1,917,912            | 0          | 1,280,566      | 59.96                              |
| Others                              | 277,756                | 305,016              | 0          | (27,260)       | 109.81                             |
| Total REVENUE:                      | 34,209,473             | 32,217,163           | 0 -        | 1,992,310      |                                    |
| EXPENDITURE                         |                        |                      |            |                |                                    |
| Salaries and benefits               | 22,431,346             | 18,662,240           | 0          | 3,769,106      | 83.20                              |
| Books and materials                 | 3,441,976              | 2,530,366            | 2,715      | 908,895        | 73.51                              |
| Services and supplies               | 8,297,103              | 6,213,927            | 100,772    | 1,982,404      | 74.89                              |
| Capital and equipment               | 1,114,884              | 656,605              | 174,638    | 283,641        | 58.89                              |
| Other use of funds                  | 40,944                 | 21,837               | 0          | 19,107         | 53.33                              |
| Others                              | 3,263,358              | 2,032,787            | 0          | 1,230,571      | 62.29                              |
| Total EXPENDITURE:                  | 38,589,611             | 30,117,761           | 278,125    | 8,193,724      |                                    |
| Net income (expense):               | (4,380,138)            | 2,099,401            | (278,125)  | (6,201,415)    |                                    |