



Sacramento Public Library Authority

Agenda Item 4.0: Monthly Financial Report
April 2013

TO: Sacramento Public Library Authority Board

FROM: Denise M. Davis, Deputy Library Director

RE: Monthly Financial Report: April 2013

RECOMMENDED ACTION(S):

Receive and File.

REASON FOR RECOMMENDATION

Revenues:

Total revenues for the period ending April 30, 2013, were \$21,569,969, or 64.0% of the amount budgeted. The revenues are presented on a modified accrual basis and do not reflect actual cash receipts. The Library's first-half property tax and Sacramento City special tax payments were received in January and February in the amounts of \$9,309,245 and \$2,637,527 respectively. The County contributed an additional \$40,000 from Tobacco Bond Proceeds during March for the New Rio Linda Library project. These amounts are in line with the Library's Fiscal Year 2012-13 budget projections. The final Library property tax and Sacramento City special tax payments are expected to come in by May of this year. The City of Sacramento's general fund contributions show a year-to-date actual revenue of \$5,347,154, reflecting seventy-five percent (75%) of the budget amount. Inter-fund transfers in the amount of \$1,763,680 have been made to the Book Fund for the first three quarters of Fiscal Year 2013.

Expenditures:

Total expenditures at the end of April 2013 were \$25,253,594. Salaries and benefits ended slightly below expectations at \$15,633,162, or 77.94% of budget. Overall expenditures ended below expectations at 70.49%, mainly due to position vacancy savings, the timing of when books and materials are purchased, capital projects or equipment purchases that have not yet been completed as well as expenditures for services and supplies.

ATTACHMENT(S):

Attachment A: Statement of Revenues and Expenditures – April 2013

Sacramento Public Library
Income Statement - Budget to Actual
April - Fiscal Year 2013

	<u>Total Budget</u>	<u>YTD Actual</u>	<u>Enc</u>	<u>Balance</u>	% of Budget Benchmark <u>83.33%</u>
REVENUE					
Fines and penalties	675,000	548,126	0	126,874	81.20
Facility rental	226,000	221,995	0	4,005	98.23
Library property tax	17,055,000	9,349,245	0	7,705,755	54.82
Sac City contributions	7,129,539	5,347,154	0	1,782,385	75.00
Other agency contributions	211,000	393,476	0	(182,476)	186.48
Sac. City special tax	4,470,600	2,637,527	0	1,833,073	59.00
State appropriations	0	0	0	0	0.00
Federal and state grants	31,414	37,478	0	(6,064)	119.30
Investment income - permanent funds	0	4,041	0	(4,041)	0.00
Gifts and donations	293,743	605,277	0	(311,534)	206.06
Contribution for capital projects	0	0	0	0	0.00
Investment income	400,000	294,568	0	105,432	73.64
Other income	411,560	325,074	0	86,486	78.99
Other source of funds	2,800,000	1,763,680	0	1,036,320	62.99
Others	0	42,328	0	(42,328)	0.00
Total REVENUE:	33,703,856	21,569,969	0	12,133,887	
EXPENDITURE					
Salaries and benefits	20,058,651	15,633,162	0	4,425,489	77.94
Books and materials	3,135,958	2,211,609	0	924,349	70.52
Services and supplies	8,603,301	5,081,917	142,317	3,379,068	59.07
Capital and equipment	1,219,641	518,824	362,964	337,853	42.54
Other use of funds	0	0	0	0	0.00
Others	2,807,550	1,808,083	0	999,467	64.40
Total EXPENDITURE:	35,825,101	25,253,594	505,281	10,066,226	
Net income (expense):	(2,121,245)	(3,683,625)	(505,281)	2,067,661	