Sacramento Public Library Authority

April 25, 2013

Agenda Item 6.0: Monthly Financial Report
February 2013

TO: **Sacramento Public Library Authority Board**

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

RE: **Monthly Financial Report: February 2013**

RECOMMENDED ACTION(S):
Receive and File.

REASON FOR RECOMMENDATION

Revenues:

Total revenues for the period ending February 28, 2013, were $18,290,937 or 54.33% 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. 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 $3,564,770, reflecting fifty percent (50%) of the budget amount. Inter-fund transfers in the amount of $1,116,135 have been made to the Book Fund for the first two quarters of Fiscal Year 2013.

Expenditures:

Total expenditures at the end of February 2013 were $19,744,845. Salaries and benefits ended slightly below expectations at $12,695,384 or 63.29% of budget. Overall expenditures ended below expectations at 55.18%, 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 – February 2013

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

Item 6.0, Attachment A

	Total Budget	YTD Actual	Enc	Balance	% of Budget Benchmark 66.67%
REVENUE					
Fines and penalties	675,000	435,636	0	239,364	64.54
Facility rental	226,000	155,034	0	70,966	68.60
Library property tax	17,015,000	9,309,245	0	7,705,755	54.71
Sac City contributions	7,129,539	3,564,770	0	3,564,770	50.00
Other agency contributions	211,000	160,452	0	50,548	76.04
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	31,682	0	(268)	100.85
Investment income - permanent funds	0	3,219	0	(3,219)	0.00
Gifts and donations	293,743	351,681	0	(57,938)	119.72
Contribution for capital projects	0	0	0	0	0.00
Investment income	400,000	233,111	0	166,889	58.28
Other income	411,560	261,073	0	150,487	63.43
Other source of funds	2,800,000	1,116,135	0	1,683,865	39.86
Services and supplies	0	0	0	0	0.00
Others	0	31,373	0	(31,373)	0.00
Total REVENUE:	33,663,856	18,290,937	0	15,372,919	
EXPENDITURE					
Salaries and benefits	20,058,651	12,695,384	0	7,363,267	63.29
Books and materials	3,135,958	1,693,884	0	1,442,073	54.01
Services and supplies	8,563,301	3,831,327	133,829	4,598,145	44.74
Capital and equipment	1,219,641	385,702	360,016	473,924	31.62
Other use of funds	0	0	0	0	0.00
Others	2,807,550	1,138,548	18	1,668,984	40.55
Total EXPENDITURE:	35,785,101	19,744,845	493,863	15,546,393	
Net income (expense):	(2,121,245)	(1,453,908)	(493,863)	(173,474)	