Sacramento Public Library Authority

August 22, 2013

Agenda Item 6.0: Monthly Financial Report
June 2013

TO: **Sacramento Public Library Authority Board**

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

RE: **Monthly Financial Report: June 2013**

RECOMMENDED ACTION(S):
Receive and File.

REASON FOR RECOMMENDATION

Revenues:

Total revenues for the period ending June 30, 2013, were $34,969,992 or 102.7% of the amount budgeted. The revenues are presented on a modified accrual basis and do not reflect actual cash receipts. The Library's property tax revenue came in at $16,932,981, plus $37,002 in Redevelopment Pass-Through and another $233,024 in Teeter revenue for a combined payment in the amount of $17,203,006 as of June 30, 2013. The Sacramento City Special Tax total payment came in at $4,738,556 for the year. This amount is approximately $268,000 over budget. The County contributed an additional $40,000 from Tobacco Bond proceeds during March for the new Rio Linda Library project. The City of Sacramento's General Fund contributions show a year-to-date actual revenue of $7,635,600, reflecting 107.1% of the budget amount. The $506,061 over budget is a result of the City restoring its annual General Fund contributions back to the required Maintenance of Effort (MOE) level, per the voter-approved parcel tax measure. Inter-fund transfers in the amount of $2,701,784 have been made to the Book Fund for the entire Fiscal Year 2012-13.

Expenditures:

Total expenditures at the end of June 2013 were $33,444,423. Salaries and benefits ended slightly below expectations at $19,467,466, or 97.05% of budget. Overall expenditures ended below expectations at 92.49%, mainly due to savings in communication services as a result of applying for and receiving E-Rate discounts from phone, data circuits and internet providers. The remaining balance for the new Rio Linda Library project also contributed to the overall expenditures being below expectations. This remaining amount will be carried over into FY 2013-14 and it is anticipated that the project will be completed by September 2013.

Our auditors have been scheduled to be on site the week of September 23 for their final fieldwork to audit the Library's financial statements for FY 2012-13. The audited financial statements will be submitted to the Authority Board at the December 2013 meeting.

ATTACHMENT(S):
Attachment A: Statement of Revenues and Expenditures – June 2013

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

	Total Budget	YTD Actual	Enc	Balance	% of Budget Benchmark 100.00%
REVENUE					
Fines and penalties	675,000	657,402	0	17,598	97.39
Facility rental	226,000	286,983	0	(60,983)	126.98
Library property tax	17,055,000	16,972,981	0	82,019	99.52
Sac City contributions	7,129,539	7,635,600	0	(506,061)	107.10
Other agency contributions	211,000	393,476	0	(182,476)	186.48
Sac. City special tax	4,470,600	4,738,556	0	(267,956)	105.99
State appropriations	0	0	0	0	0.00
Federal and state grants	37,210	110,729	0	(73,519)	297.58
Investment income - permanent funds	0	8,558	0	(8,558)	0.00
Gifts and donations	621,113	701,117	0	(80,004)	112.88
Contribution for capital projects	0	0	0	0	0.00
Investment income	400,000	338,055	0	61,945	84.51
Other income	411,560	366,324	0	45,236	89.01
Other source of funds	2,800,000	2,701,784	0	98,216	96.49
Others	0	58,427	0	(58,427)	0.00
Total REVENUE:	34,037,022	34,969,992	0	(932,970)	
EXPENDITURE					
Salaries and benefits	20,058,651	19,467,466	0	591,185	97.05
Books and materials	3,216,276	2,925,528	0	290,747	90.96
Services and supplies	8,850,353	7,283,373	133,558	1,433,421	82.29
Capital and equipment	1,219,641	1,008,052	73,687	137,901	82.65
Other use of funds	0	0	0	0	0.00
Others	2,813,346	2,760,004	0	53,342	98.10
Total EXPENDITURE:	36,158,267	33,444,423	207,246	2,506,597	
Net income (expense):	(2,121,245)	1,525,569	(207,246)	(3,439,568)	