



Sacramento Public Library Authority

March 28, 2013

Agenda Item 7.0: Monthly Financial Report
January 2013

TO: Sacramento Public Library Authority Board Members

FROM: Denise Davis, Deputy Library Director

RE: Monthly Financial Report: January 2013

RECOMMENDED ACTION(S)

Receive and file.

MONTHLY FINANCIAL REPORT – January 2013

Revenues:

Total revenues for the period ending January 31, 2013 were \$15,619,855 or 46.4% 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 in the amounts of \$9,309,245 and \$3,564,770 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 January 2013 were \$17,557,619. Salaries and benefits ended slightly below expectations at \$11,212,645 or 55.9% of budget. Overall expenditures ended below expectations at 49.1%, 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 – January 2013

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

Item 7, Attachment A

	<u>Total Budget</u>	<u>YTD Actual</u>	<u>Enc</u>	<u>Balance</u>	% of Budget Benchmark <u>58.33%</u>
REVENUE					
Fines and penalties	675,000	379,965	0	295,035	56.29
Facility rental	226,000	141,474	0	84,526	62.60
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	109,013	0	4,361,587	2.44
State appropriations	0	0	0	0	0.00
Federal and state grants	31,414	31,662	0	(248)	100.79
Investment income - permanent funds	0	3,156	0	(3,156)	0.00
Gifts and donations	293,743	320,210	0	(26,467)	109.01
Contribution for capital projects	0	0	0	0	0.00
Investment income	400,000	205,158	0	194,842	51.29
Other income	411,560	250,789	0	160,771	60.94
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	27,826	0	(27,826)	0.00
Total REVENUE:	<u>33,663,856</u>	<u>15,619,855</u>	<u>0</u>	<u>18,044,001</u>	
EXPENDITURE					
Salaries and benefits	20,058,651	11,212,645	0	8,846,006	55.90
Books and materials	3,135,958	1,426,188	0	1,709,770	45.48
Services and supplies	8,563,301	3,421,629	154,941	4,986,730	39.96
Capital and equipment	1,219,641	359,675	505,864	354,101	29.49
Other use of funds	0	0	0	0	0.00
Others	2,807,550	1,137,482	18	1,670,050	40.52
Total EXPENDITURE:	<u>35,785,101</u>	<u>17,557,619</u>	<u>660,824</u>	<u>17,566,658</u>	
Net income (expense):	<u>(2,121,245)</u>	<u>(1,937,764)</u>	<u>(660,824)</u>	<u>477,343</u>	