

# **Sacramento Public Library Authority**

Agenda Item 6.0: Monthly Financial Report March 2013

TO: Sacramento Public Library Authority Board

FROM: Denise M. Davis, Deputy Library Director

RE: Monthly Financial Report: March 2013

## **RECOMMENDED ACTION(S):**

Receive and File.

#### **REASON FOR RECOMMENDATION**

#### Revenues:

Total revenues for the period ending March 31, 2013, were \$18,494,016 or 54.87% 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 \$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 March 2013 were \$22,304,101. Salaries and benefits ended slightly below expectations at \$14,169,579 or 70.64% of budget. Overall expenditures ended below expectations at 62.26%, 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 – March 2013

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

	Total <u>Budget</u>	YTD <u>Actual</u>	<u>Enc</u>	Balance	% of Budget Benchmark 75.00%
REVENUE					
Fines and penalties	675,000	493,815	0	181,185	73.16
Facility rental	226,000	179,236	0	46,764	79.31
Library property tax	17,055,000	9,349,245	0	7,705,755	54.82
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	3,276	0	(3,276)	0.00
Gifts and donations	293,743	380,933	0	(87,190)	129.68
Contribution for capital projects	0	0	0	0	0.00
Investment income	400,000	268,205	0	131,795	67.05
Other income	411,560	270,875	0	140,685	65.82
Other source of funds	2,800,000	1,116,135	0	1,683,865	39.86
Others	0	37,866	0	(37,866)	0.00
Total REVENUE:	33,703,856	18,494,016	0	15,209,840	
EXPENDITURE					
Salaries and benefits	20,058,651	14,169,579	0	5,889,072	70.64
Books and materials	3,135,958	1,932,842	0	1,203,116	61.63
Services and supplies	8,603,301	4,525,183	159,692	3,918,426	52.60
Capital and equipment	1,219,641	517,441	358,011	344,188	42.43
Other use of funds	0	0	0	0	0.00
Others	2,807,550	1,159,055	997	1,647,498	41.28
Total EXPENDITURE:	35,825,101	22,304,101	518,700	13,002,300	
Net income (expense):	(2,121,245)	(3,810,085)	(518,700)	2,207,540	

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