



# Sacramento Public Library Authority

September 24, 2015

Agenda Item 5.0: Monthly Financial Report – June 2015

**TO: Sacramento Public Library Authority Board**

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

**RE: Monthly Financial Report: June 2015**

**RECOMMENDED ACTION(S):**

Receive and file.

**MONTHLY FINANCIAL REPORT:** June 2015

Revenues:

Total revenues for the period ending June 30, 2015, were \$41,937,289, or 100.63% of the amount budgeted. The revenues are presented on a modified-accrual basis. The Library's major revenue sources, such as property tax and City of Sacramento parcel taxes, generally are received in January and June of each fiscal year, along with a final true-up payment in August. County property tax total revenues came in at \$19,543,818, slightly higher than the \$19,500,000 budgeted for Fiscal Year 2015.

The City of Sacramento General Fund contributions are billed to the City on a quarterly basis. The \$7,635,600 receipt reflects the full amount for the year. The City of Sacramento parcel taxes, Measure B and Measure X, came in at \$1,841,793 and \$4,940,575 respectively, for a combined total of \$6,782,369.

In addition, inter-fund transfers in the amount of \$4,183,991 were made for the Book Fund.

Other smaller budgeted revenues ended the year in line with or higher-than-budget levels, with the exception of investment income, which shows a balance of \$209,687, or 78% of budget. This is mainly due to the timing of interest payments received from the City of Sacramento.

Expenditures

Total expenditures at the end of June 2015 were \$38,125,057. The total for salaries and benefits ended the year at \$21,298,264, or 94.48%, which is below the benchmark of 100.0%, mainly due to position-vacancy savings. Recruitment is ongoing to fill the vacancies and backfill retirements to retain sufficient staffing levels system-wide.

Overall expenditures ended below expectations at 90.96%, mainly due to salary and benefits savings, capital projects and equipment expenses that have not yet been made, and the timing of expenditures for services and supplies, which include deferred maintenance expenditures.

Inter-fund transfers in the amount of \$4,183,991 for the Book Fund also were reflected in the total expenditures.

Please note that both revenues and expenditure figures above are un-audited numbers. Staff are working on closing entries and reconciling the general ledger for the fiscal year ended June 30, 2015 in preparation for the upcoming annual audit, scheduled for the week of September 28.

**ATTACHMENT(S):**

Attachment A: Statement of Revenues and Expenditures – June 2015

**Sacramento Public Library**  
**Income Statement - Budget to Actual**  
**June - Fiscal Year 2015**

Item 5.0, Attachment A

	<u>Total Budget</u>	<u>YTD Actual</u>	<u>Enc</u>	<u>Balance</u>	<u>% of Budget Benchmark 100.00%</u>
<b>REVENUE</b>					
Fines and penalties	630,000	700,986	0	(70,986)	111.27
Facility rental	368,000	357,020	0	10,980	97.02
Library property tax	19,500,000	19,543,818	0	(43,818)	100.22
Sac City contributions	7,635,600	7,635,600	0	0	100.00
Other agency contributions	230,000	398,546	0	(168,546)	173.28
Sac. City special tax	6,775,000	6,782,369	0	(7,369)	100.11
State appropriations	0	0	0	0	0.00
Federal and state grants	127,447	168,854	0	(41,407)	132.49
Investment income - permanent funds	0	10,234	0	(10,234)	0.00
Gifts and donations	1,032,725	1,036,380	0	(3,655)	100.35
Contribution for capital projects	0	0	0	0	0.00
Investment income	270,010	209,687	0	60,323	77.66
Other income	824,560	778,812	0	45,748	94.45
Other source of funds	4,227,000	4,183,991	0	43,009	98.98
Services and supplies	0	0	0	0	0.00
Others	55,000	130,990	0	(75,990)	238.16
<b>Total REVENUE:</b>	<u>41,675,342</u>	<u>41,937,289</u>	<u>0</u>	<u>(261,946)</u>	
<b>EXPENDITURE</b>					
Salaries and benefits	22,541,86	21,298,264	0	1,243,602	94.48
Books and materials	4,511,347	4,362,412	0	148,935	96.70
Services and supplies	9,633,329	7,599,235	19,859	2,014,236	78.88
Capital and equipment	985,150	657,125	0	328,025	66.70
Other use of funds	0	0	0	0	0.00
Others	4,243,422	4,208,021	0	35,401	99.17
<b>Total EXPENDITURE:</b>	<u>41,915,114</u>	<u>38,125,057</u>	<u>19,859</u>	<u>3,770,198</u>	
<b>Net income (expense):</b>	<u>(239,771)</u>	<u>3,812,231</u>	<u>(19,859)</u>	<u>(4,032,144)</u>	