

**MADISON PUBLIC LIBRARY**  
**Supplementary Notes to the 2024 Mid-Year Budget Projection**  
**Data as of July 1, 2024**

Executive Summary

City of Madison prepares a mid-year budget projection for analysis citywide. The purpose of the mid-year budget projection is to use quantitative and qualitative data to understand where we are with our budget. This helps evaluate our agency activities and plan for the year. The budget projections are a tool used to substantiate and support mid-year and year-end budget re-appropriations. Madison Public Library's Accountant and Budget Analyst have reviewed the current YTD expenses and estimated projected totals based on a number of factors, detailed in the notes. City Budget staff monitor and adjust all Inter-departmental charges.

Library is projecting over budget for combined Levy/Earned Revenue and Private Funds by \$139,831, see the chart below. Segregated funds discussion follows on pages 2 and 3.

Major	Character Code	Revised Budget	Actual	Projection	Under/(Over) Budget
REVENUE	41 - GENERAL REVENUES	20,748,477	14,885,327	20,748,477	-
	42 - INTERGOV REVENUES	1,397,648	1,347,075	1,419,175	(21,527)
	43 - CHARGES FOR SERVICES	758,439	368,095	768,053	(9,614)
	45 - FINE FORFEITURE ASMT	38,700	12,551	40,551	(1,851)
	46 - INVEST OTHER CONTRIB	586,267	467,158	754,818	(168,550)
	47 - MISC REVENUE	100	60	60	40
	48 - OTHER FINANCE SOURCE	513,060	120	120,120	392,940
	49 - TRANSFER IN	65,048	-	65,048	-
<b>REVENUE Total</b>		<b>24,107,739</b>	<b>17,080,385</b>	<b>23,916,301</b>	<b>191,438</b>
WAGES & BENEFITS	51 - SALARIES	(11,709,394)	(4,259,742)	(11,762,068)	52,675
	52 - BENEFITS	(3,782,769)	(1,811,874)	(3,735,942)	(46,827)
<b>WAGES &amp; BENEFITS Total</b>		<b>(15,492,163)</b>	<b>(6,071,617)</b>	<b>(15,498,010)</b>	<b>5,847</b>
SUPPLIES	53 - SUPPLIES	(1,167,043)	(655,656)	(1,124,601)	(42,442)
<b>SUPPLIES Total</b>		<b>(1,167,043)</b>	<b>(655,656)</b>	<b>(1,124,601)</b>	<b>(42,442)</b>
PURCHASED SERVICES	54 - PURCHASED SERVICES	(4,788,513)	(3,385,592)	(4,493,839)	(294,675)
<b>PURCHASED SERVICES Total</b>		<b>(4,788,513)</b>	<b>(3,385,592)</b>	<b>(4,493,839)</b>	<b>(294,675)</b>
DEBT/INTER-DEPT	57 - INTER DEPART CHARGES	(152,986)	(111,004)	(152,986)	-
	59 - TRANSFER OUT	(2,539,627)	(174,330)	(2,539,627)	-
<b>DEBT/INTER-DEPT Total</b>		<b>(2,692,613)</b>	<b>(285,334)</b>	<b>(2,692,613)</b>	<b>-</b>
<b>Grand Total</b>		<b>(32,593)</b>	<b>6,682,187</b>	<b>107,238</b>	<b>(139,831)</b>

Library is projecting over budget for Levy/Earned Revenue funds by \$133,615.

This is mainly due to compensated absence escrow payment for retirees in 2024, which is over budget by \$117,166.81, leaving \$16,448.19 over budget. The overage for retiree expenses will be pulled from Library Fund Balance.

Natural Gas and Electric projections are based on a colder winter, if the winter is mild again Library will make up the remaining overage in utility savings.

Major	Character Code	Revised Budget	Actual	Projection	Under/(Over) Budget
REVENUE	41 - GENERAL REVENUES	20,748,477	14,885,327	20,748,477	-
	42 - INTERGOV REVENUES	1,385,048	1,338,575	1,406,575	(21,527)
	43 - CHARGES FOR SERVICES	758,439	368,095	768,053	(9,614)
	45 - FINE FORFEITURE ASMT	38,700	12,551	40,551	(1,851)
	46 - INVEST OTHER CONTRIB	-	-	-	-
	47 - MISC REVENUE	100	56	56	44
	48 - OTHER FINANCE SOURCE	70,000	120	70,120	(120)
	49 - TRANSFER IN	8,700	-	8,700	-
<b>REVENUE Total</b>		<b>23,009,464</b>	<b>16,604,724</b>	<b>23,042,532</b>	<b>(33,068)</b>
WAGES & BENEFITS	51 - SALARIES	(11,651,226)	(4,242,839)	(11,701,678)	50,452
	52 - BENEFITS	(3,777,869)	(1,804,581)	(3,719,584)	(58,285)
<b>WAGES &amp; BENEFITS Total</b>		<b>(15,429,095)</b>	<b>(6,047,420)</b>	<b>(15,421,262)</b>	<b>(7,833)</b>
SUPPLIES	53 - SUPPLIES	(756,533)	(375,029)	(708,875)	(47,658)
<b>SUPPLIES Total</b>		<b>(756,533)</b>	<b>(375,029)</b>	<b>(708,875)</b>	<b>(47,658)</b>
PURCHASED SERVICES	54 - PURCHASED SERVICES	(4,134,563)	(3,241,082)	(4,089,508)	(45,056)
<b>PURCHASED SERVICES Total</b>		<b>(4,134,563)</b>	<b>(3,241,082)</b>	<b>(4,089,508)</b>	<b>(45,056)</b>
DEBT/INTER-DEPT	57 - INTER DEPART CHARGES	(152,986)	(111,004)	(152,986)	-
	59 - TRANSFER OUT	(2,539,627)	(174,330)	(2,539,627)	-
<b>DEBT/INTER-DEPT Total</b>		<b>(2,692,613)</b>	<b>(285,334)</b>	<b>(2,692,613)</b>	<b>-</b>
<b>Grand Total</b>		<b>(3,342)</b>	<b>6,655,859</b>	<b>130,274</b>	<b>(133,615)</b>

Library is projecting over budget in Private Funds, which is to be expected. The nature of the private funds lends itself to being over budget at year-end. Private Funds are recorded as revenue in the year they are received. If they are not fully spent the unspent revenue lapses to Fund Balance at year-end. During the carry forward process in the next year expense budget is reinstated without corresponding revenue, which allows expenditures to exceed revenue and pull the excess back out of Fund Balance.

Major	Character Code	Revised Budget	Actual	Projection	Under/(Over) Budget
REVENUE	42 - INTERGOV REVENUES	12,600	8,500	12,600	-
	43 - CHARGES FOR SERVICES	-	-	-	-
	46 - INVEST OTHER CONTRIB	586,267	467,158	754,818	(168,550)
	47 - MISC REVENUE	-	4	4	(4)
	48 - OTHER FINANCE SOURCE	443,060	-	50,000	393,060
	49 - TRANSFER IN	56,348	-	56,348	-
<b>REVENUE Total</b>		<b>1,098,276</b>	<b>475,661</b>	<b>873,769</b>	<b>224,506</b>
WAGES & BENEFITS	51 - SALARIES	(58,168)	(16,903)	(60,391)	2,223
	52 - BENEFITS	(4,900)	(7,294)	(16,358)	11,458
<b>WAGES &amp; BENEFITS Total</b>		<b>(63,068)</b>	<b>(24,197)</b>	<b>(76,748)</b>	<b>13,681</b>
SUPPLIES	53 - SUPPLIES	(410,509)	(280,627)	(415,726)	5,216
<b>SUPPLIES Total</b>		<b>(410,509)</b>	<b>(280,627)</b>	<b>(415,726)</b>	<b>5,216</b>
PURCHASED SERVICES	54 - PURCHASED SERVICES	(653,950)	(144,510)	(404,331)	(249,619)
<b>PURCHASED SERVICES Total</b>		<b>(653,950)</b>	<b>(144,510)</b>	<b>(404,331)</b>	<b>(249,619)</b>
<b>Grand Total</b>		<b>(29,251)</b>	<b>26,328</b>	<b>(23,035)</b>	<b>(6,216)</b>