

MADISON PUBLIC LIBRARY
Supplementary Notes to the Preliminary 2016 Year to Date Budget Report Jan-Dec
As at April 25, 2017

Key Indicators

Budget Year Lapsed	100%
Total Operating Revenue	98%
Total Operating Expense	98%
Total Wages & Benefits Expense	99%
Total Supplies Expense	48%
Total Services Expense	96%
Total Debt/Inter-Dept Charges	127%

Executive Summary

The 2016 year to date budget report is a preliminary report for the fiscal year and is subject to change while City Finance keeps the year open for postings and adjustments. This will remain the case until after the audit occurs in late April 2017.

The net fund balance is the net effect between total operating revenue and expenditure. The revised budget net fund balance generally projects a nil impact by the end of the fiscal year. The current net fund balance deficit effect has decreased since last month by approximately \$900.00 to \$107,047.31 due to a reclassification of a previously unidentified revenue item to the Library being the Music and Memory donation.

Total actual operating revenue has remained unchanged since the last report. The line item for Object code 48510 - Fund Balance Applied, with a revised budget of approximately \$126,000 contains no actual compared to the revised budget as this is the carried forward balance from unspent funds from 2015.

Total actual operating expense compared to the revised budget has a net surplus effect of just over \$279,000 remaining unchanged since last month. These areas include expenses relating to employee, supplies and services which are lower than the anticipated revised budget. The significant areas of under-expenditure include building facility maintenance, printing services, advertising services, and program services. Individual line items can have an over/under variance but the net effect for 2016 is an overall favorable variance, when compared to the predicted Net Fund Balance Applied revised budgeted amount.