

MADISON PUBLIC LIBRARY
Supplementary Notes to the 2017 Year to Date Budget Report Jan-Mar
As at March 27, 2017

Key Indicators

Budget Year Lapsed	24%
Total Operating Revenue	12%
Total Operating Expense	23%
Total Wages & Benefits Expense	22%
Total Supplies Expense	26%
Total Services Expense	41%
Total Debt/Inter-Dept Charges	10%

Executive Summary

The 2017 year to date budget report represents the current net operating position of the library at the time of producing the report. Budget amendments/transfers have been processed this year to recognize the anticipated external funding and associated expenditure during the set up process of project numbers on the ledger to capture transactions related to these particular funds. In addition to what was anticipated at the time of budget compilation, we have secured an additional \$30,000 for two projects, the 2017 Maker Corps and 2017 Google Making Spaces programs. All budget amendments have a nil impact on the net fund balance and the end result was increase for both revenue and expenditure of \$30,000 for the two new contribution streams for the additional projects.

A significant budget amendment/transfer for recognition of the 2017 City revenue appropriations (object number 41110 Real Estate Taxes) was intended to be processed as previously reported and is yet to be completed. This is impacting the net fund balance where the original budget should target a nil effect for the end of the year. Therefore, the current actual net fund balance cannot be commented on at this time.

The library's activities and financial performance year to date has just commenced with 24% of the budget year lapsed as at the date of the report. Services expenditure is running higher at 41% of original budget due to rental prepayments and commencement of the building facility maintenance and annual servicing. This should even out as the year progresses. Other areas of overall expenditure are currently tracking within budget. Operating revenue is expected to catch up as funding from donors is confirmed later in the year and City Finance process the budget amendments/transfers for the 2017 appropriations.