

MADISON PUBLIC LIBRARY
Supplementary Notes to the 2017 Year to Date Budget Report Jan-Apr
As at April 26, 2017

Key Indicators

Budget Year Lapsed	32%
Total Operating Revenue	19%
Total Operating Expense	29%
Total Wages & Benefits Expense	30%
Total Supplies Expense	28%
Total Services Expense	45%
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.

Further budget amendments were processed this month for the following areas. Increase in Contributions and Donations by \$30,612 to recognize the full \$85,000 to be donated by the Madison Public Library Foundation for its annual donation which was an additional \$25,612 than the original budget, and \$5,000 as part of the Google Making Spaces projects to recognize the funds to be forwarded to the Madison Metropolitan School District for their participation in the program. An additional \$19,690 was recognized in Other Unit of Government Revenue for the Beyond the Page donations awarded to the Library for various successful funding applications for 2017. All budget amendments have a nil impact on the net fund balance and the end result was increase for both revenue and expenditure of \$80,302.

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 completed almost a third of the fiscal year with 32% of the budget year lapsed as at the date of the report. Services expenditure is running higher at 45% of original budget due to timing of advanced 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.

Earlier this month the preliminary 2017 first quarter budget projections meeting was conducted and the only significant area of review was salary and benefits expenses and impending retirements. The initial

projections predicted a \$84,733 fund balance surplus. In depth details will be provided on finalization of the review by City Finance.