

MADISON PUBLIC LIBRARY
Supplementary Notes to the 2024 Carry Forward Funds
As of January 31, 2025

Madison Public Library (MPL) has two types of funds: 1) levy and earned revenue funds; and 2) private funds. Levy and earned revenue funds available budget lapses at year-end. These funds represent taxpayer dollars and the revenue earned from various contracts and charges for services. Private funds carry forward to be used in the next year in the manner they were designated to be used. These funds represent donations and grants from various sources, most notably from Madison Public Library Foundation.

This report details the amounts of unspent private funds that will carry forward into 2025. This is not an automatic entry processed by the City's EERP financial software; it is a manual entry processed by MPL's accountant. The entry appropriates funds to Library's 2025 Adopted Budget and requires approval and authorization from Madison Public Library Board.

MPL records all private funds in the EERP financial software utilizing the project ledger. Project available budget remains intact from one year to the next, requiring manual entries to remove excess budget. MPL's private funds projects do not have excess budget removed at year-end because they carry forward. The 2025 appropriation of carry forward funds impacts the general ledger only.

The City of Madison continues to post entries and transactions back to 2024 through the conclusion of the City's annual audit. The carry forward funds on this report are subject to change prior to the 2025 carry forward budget entry is prepared. Madison Public Library Board's approval and authorization for appropriation acknowledges that the balances of the funds may change and authorizes MPL's accountant to appropriate 2025 budget with an allowable variance of 10% of the funds in this report. That amount for the 2025 budget entry is \$41,368.

Factors that can impact private funds spending:

- Staffing at the branch receiving the funds; vacancies diminish the programming capacity.
- Partners we contract with will perform the work pro bono, leaving planned spending unspent.
- The time of the year the private funds are received, funds received at the end of the year will most likely not be fully spent.
- Some private funds received are intended to be spent over two or more years.

MPL will always have carry forward funds due to the factors listed above. MPL's carry forward funds grew significantly during the COVID pandemic due to branches being closed to the public for a period of time, the receipt of large private funds intended to be spent over multiple years, and staff capacity to plan and spend the funds. The last two years have seen the carry forward funds reduced to pre-pandemic levels.

Madison Public Library Carry Forward funds analysis							
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Multi-year	\$ 238,751.26	\$ 160,134.39	\$ 383,939.78	\$ 308,488.85	\$ 441,023.08	\$ 260,123.05	\$ 135,107.86
Collections	\$ 7,908.46	\$ 35,086.05	\$ 63,315.10	\$ 73,872.88	\$ 149,319.88	\$ 42,701.64	\$ 44,263.67
Programming	\$ 75,177.65	\$ 80,769.54	\$ 88,140.41	\$ 86,671.20	\$ 119,422.23	\$ 105,478.65	\$ 145,889.89
Branch Specific		\$ 78,331.48	\$ 49,232.80	\$ 20,259.32	\$ 41,489.27	\$ 40,374.50	\$ 60,534.02
Other	\$ 98,983.06	\$ 55,268.48	\$ 11,659.19	\$ 229,366.13	\$ 257,887.12	\$ 221,091.90	\$ 27,887.09
	\$420,820.43	\$409,589.94	\$596,287.28	\$718,658.38	\$1,009,141.58	\$669,769.74	\$ 413,682.53
Dollar change		\$ (11,230.49)	\$ 186,697.34	\$ 122,371.10	\$ 290,483.20	\$ (339,371.84)	\$ (256,087.21)
Percent change		-2.7%	45.6%	20.5%	40.4%	-33.6%	-38.2%