

MADISON PUBLIC LIBRARY
Supplementary Notes to the Final December 2021 Financial Reports
As of May 24, 2022

Key Indicators

| | |
|--------------------------------|------|
| Budget Year Remaining | 0% |
| Budget Year Lapsed | 100% |
| Total Operating Revenue | 98% |
| Total Operating Expense | 96% |
| Total Wages & Benefits Expense | 97% |
| Total Supplies Expense | 89% |
| Total Services Expense | 93% |
| Total Debt/Inter-Dept Charges | 99% |

Financial Snapshots

Year to Date:

| | | | | | | | | | |
|---|------------------------|---------------------|--------------|---------------------|---------------------------------|---------------------|----------------------------|---------------------------|------------|
| | | | | | | | | | 12/31/2021 |
| | | | | | | | | Year remaining | 0% |
| | | | | | | | | Year lapsed | 100% |
| MADISON PUBLIC LIBRARY FINAL DECEMBER 31, 2021 YEAR TO DATE BUDGET REPORT AS OF MAY 24, 2022 | | | | | | | | | |
| | | | | | | | | | |
| | 2021 Revised Budget | 2021 YTD Actuals | Encumbrances | % Budget Used | 2021 Under/ (Over) Budget | 2020 YTD Actuals | CYTD - LYTD Variance \$ | CYTD - LYTD Variance % | |
| Revenue Totals | 22,014,182 | 21,619,901 | - | 98% | 394,281 | 22,291,872 | (671,971) | -3% | |
| Expenses Totals: | (22,042,648) | (21,142,418) | (108,960) | 96% | 791,270 | (20,838,602) | (303,816) | 1% | |
| Wages & Benefits Totals | (13,599,551) | (13,258,744) | - | 97% | 340,808 | (12,993,201) | 265,542 | 2% | |
| Supplies Totals | (1,136,329) | (952,308) | (64,262) | 89% | 119,759 | (1,011,254) | (58,946) | -6% | |
| Purchased Services Totals | (4,220,246) | (3,888,317) | (44,698) | 93% | 287,231 | (3,652,447) | 235,870 | 6% | |
| Debt and Inter-Dept Totals | (3,086,522) | (3,043,050) | - | 99% | 43,472 | (3,181,699) | (138,649) | -4% | |
| Net Gain/(Loss) | (28,467) | 477,483 | (108,960) | | 1,185,551 | 1,453,271 | | | |
| Fund Balance 1/1/2021 | | 2,242,244 | | | | | | | |
| Fund Balance 12/31/2021 | | 2,719,727 | | | | | | | |

Month to Date:

| | | | | | | | | | | | | | |
|---|----------------------------------|-----------------------------------|--------------------------------|--------------------------------|------------------------------|-------------------------------|-------------------------------|---------------------------------|------------------------------------|----------------------------------|-----------------------------------|-----------------------------------|--|
| MADISON PUBLIC LIBRARY FINAL 2021 MONTH TO DATE REPORT AS OF MAY 24, 2022. | | | | | | | | | | | | | |
| | January 2021 Month to Date | February 2021 Month to Date | March 2021 Month to Date | April 2021 Month to Date | May 2021 Month to Date | June 2021 Month to Date | July 2021 Month to Date | August 2021 Month to Date | September 2021 Month to Date | October 2021 Month to Date | November 2021 Month to Date | December 2021 Month to Date | |
| Revenue Totals | 7,967,855 | 4,175,315 | 35,059 | 2,054,694 | 1,358,855 | 1,698,497 | 467,494 | 3,184,249 | 65,954 | 28,828 | 370,097 | 213,003 | |
| Expenses Totals: | (1,388,730) | (1,250,983) | (1,216,614) | (1,991,286) | (2,970,416) | (1,192,298) | (1,297,541) | (1,206,891) | (1,145,543) | (4,217,812) | (1,203,765) | (2,060,541) | |
| Wages & Benefits Totals | (482,458) | (1,110,890) | (1,036,004) | (1,479,793) | (973,077) | (991,269) | (1,025,629) | (1,002,950) | (993,248) | (1,514,615) | (1,012,995) | (1,635,817) | |
| Supplies Totals | (164,921) | (28,760) | (67,079) | (51,226) | (38,113) | (74,172) | (117,534) | (69,363) | (28,760) | (57,169) | (54,806) | (200,403) | |
| Purchased Services Totals | (728,530) | (102,195) | (100,241) | (102,756) | (1,950,175) | (113,324) | (145,258) | (125,211) | (90,103) | (99,141) | (126,778) | (204,606) | |
| Debt and Inter-Dept Totals | (12,822) | (9,137) | (13,289) | (357,511) | (9,051) | (13,534) | (9,120) | (9,367) | (33,433) | (2,546,888) | (9,186) | (19,715) | |
| Net Gain/(Loss) | 6,579,125 | 2,924,333 | (1,181,555) | 63,408 | (1,611,561) | 506,199 | (830,047) | 1,977,359 | (1,079,589) | (4,188,984) | (833,668) | (1,847,538) | |

Executive Summary

The financial reports represent the revenues, expenses and budget at the time of producing the report. This supplementary report provides analysis of MPL's financial statements. At the time of this report, City Finance is still processing 2021 transactions. Variances between current and last year to date actuals are reported as either a timing variance where actual transactions occur on a non-linear timing basis, or a permanent variance where actual performance will not meet or exceed the estimated year-end budget target. The City of Madison processes year-end accrual entries, but does not process month-end accrual entries. This can skew the financial data reported in January, February and December. The wages and benefits are the most notably affected by this process.

Accounting for donations and grants utilizes the Project Ledger in Munis, the City's financial software. Munis places limitations on budget processing in Project Ledger, only allowing use of a singular General Ledger account for budget entries. Madison Public Library staff spend the donations and grants using many different General Ledger accounts. This process can overspend budget on one account and underspend budget on another account. While budget and spending is processed at the account level, overall the City requires spending to be within budget at the major account group level. The major account groups are listed as the sections on this report: Revenue; Wages and Benefits; Supplies; Purchased Services; and Debt/Inter-Departmental Charges.

This final report notes the changes from the preliminary 2021 financial reports previously presented to the Madison Public Library Board at the February 24, 2022, meeting. The Fund Balance 12/31/2021 includes \$593,866 of carry forward funds. The Fund Balance will be reduced by this amount in 2022, netting to \$2,125,861.

Revenue

Revenue budget used: 98%

- Federal Revenues Operating decreased by \$361: increase due to accrual of a 2022 receipt of \$2,586 and decrease for unearned grant revenue of \$2,947.
- Other Unit of Gov Revenues Operating increased by \$38,836 representing adjacent county reimbursements.
- Reproduction Services increased by \$1,088 due to accrual of 2022 receipts.
- Appliance Stickers increased by \$163 due to an entry posting back to April 2021.
- Reimbursement of Expense increased by \$64,436 representing Hawthorne landlord improvements reimbursement.
- Library Lost and Damaged Fees increased by \$6,869 representing accrual of SCLS Q4 online payments.
- Contributions and Donations increased by \$31,241 representing MPLF receipts accrued back to 2021.
- Miscellaneous Revenue increased by \$29 due to accrual of 2022 receipts.
- Transfer in from Grants increased by \$4,000 representing the Marshfield and Rio cataloguing funds.

Wages and Benefits

Wages and Benefits budget used: 97%

- Unemployment Benefits decreased by \$14,818 due to credits from COVID Relief and Workshare funds.

Supplies

Supplies budget used: 89%

- Library Collections Materials increased by \$45,959 representing the year-end adjustment for capitalized materials purchases.

Purchased Services

Purchased Services budget used: 93%

- Building Improvement/Repair/Maint increased by \$32,110 representing \$10,900 for CAM reconciliations, \$20,960 for Meadowridge painting and \$250 for an inspection at LSC.
- Consulting Services increased by \$50 representing a payment for the Librarian Toolkit project.

Debt/Inter-Dept Charges

Debt/Inter-Dept Charges budget used: 99%

- Inter-Dept Charges and Transfer out to Debt Service did not change from the preliminary report.