

MADISON PUBLIC LIBRARY
Supplementary Notes to the 2017 Year to Date Budget Report Jan-Feb
As at February 21, 2017

Key Indicators

Budget Year Lapsed	14%
Total Operating Revenue	8%
Total Operating Expense	13%
Total Wages & Benefits Expense	11%
Total Supplies Expense	16%
Total Services Expense	36%
Total Debt/Inter-Dept Charges	0%

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. No budget amendments/transfers have been processed this year so far and the original budget is the final version presented as adopted by Council in late 2016.

A significant budget amendment/transfer for recognition of the 2017 City revenue appropriations (object number 41110 Real Estate Taxes) was intended to be processed prior to production of this report. However, City Finance has advised that this will be completed during week commencing February 27th and will be reflected in the report to be presented to the MPL Board in early April 2017. 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 14% of the budget year lapsed as at the date of the report. Services expenditure is running higher at 36% 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.