

**MADISON PUBLIC LIBRARY**  
**Supplementary Notes to the 2018 Year to Date Budget Report**  
**As at February 23, 2018**

Key Indicators

Budget Year Lapsed	14%
Total Operating Revenue	542%
Total Operating Expense	14%
Total Wages & Benefits Expense	13%
Total Supplies Expense	14%
Total Services Expense	36%
Total Debt/Inter-Dept Charges	0%

Executive Summary

The 2018 year to date budget report represents the current net operating position of the library at the time of producing the report. Budget amendments/transfers were processed this year to recognize 2018 private donations anticipated to be received in 2018 and were allocated within the project ledger to enable budget authority to spend. These amendments had a nil effect on the predicted year end net fund balance result.

As reported last month, a significant budget amendment/transfer for recognition of the 2018 City revenue appropriations (object number 41110 Real Estate Taxes) will not be processed until later in the year. 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. This is producing an abnormal total operating revenue result of 542% due to the lack of a budget estimate. This will be rectified in due course.

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 encumbering annual purchase orders/contracts, 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 2018 appropriations.