

MADISON PUBLIC LIBRARY
Supplementary Notes to the 2018 Year to Date Budget Report
As at May 30, 2018

Key Indicators

Budget Year Lapsed	41%
Total Operating Revenue	730%
Total Operating Expense	35%
Total Wages & Benefits Expense	36%
Total Supplies Expense	37%
Total Services Expense	53%
Total Debt/Inter-Dept Charges	12%

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.

Budget Variances/Amendments

As reported previously, 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 730% due to the lack of a budget estimate. This will be rectified in due course.

Further amendments were processed this month and last month to true up the budget to anticipated levels of contributions expected to be received in 2018. Amendments of an increase of \$7,524.31 expense for hardware supplies and youth services supplies, being carried forward encumbrances from 2017. This will have a deficit effect on the 2018 net fund balance, where funds were unspent in 2017.

The library's activities and financial performance year to date has progressed past the first quarter milestone with 41% of the budget year lapsed as at the date of the report. Services expenditure is running higher at 53% 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. 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.