

**MADISON PUBLIC LIBRARY**  
**Supplementary Notes to the August 2020 Month to Date Financial Report**  
**As of September 21, 2020**

Key Indicators

Budget Year Lapsed	67%
Total Operating Revenue	95%
Total Operating Expense	51%
Total Wages & Benefits Expense	58%
Total Supplies Expense	60%
Total Services Expense	54%
Total Debt/Inter-Dept Charges	15%

Financial Snapshot

MADISON PUBLIC LIBRARY JANUARY THROUGH JULY 2020 MONTH TO DATE REPORT								
	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	August 2020
	Month to Date	Month to Date	Month to Date	Month to Date	Month to Date	Month to Date	Month to Date	Month to Date
Revenue Totals	8,509,649.84	3,909,482.55	37,118.36	2,028,194.99	157,854.06	1,799,820.75	13,637.94	3,514,473.14
Expenses Totals:	(1,514,843.28)	(1,298,492.51)	(1,273,410.86)	(185,338.36)	(127,811.63)	(136,783.91)	(183,349.30)	(248,156.36)
Wages & Benefits Totals	(620,836.03)	(1,142,323.92)	(1,019,089.38)	-	-	-	-	-
Supplies Totals	(119,238.06)	(53,493.42)	(126,681.71)	(88,822.42)	(20,857.62)	(60,908.89)	(83,023.57)	(103,213.02)
Purchased Services Totals	(760,569.54)	(92,283.01)	(117,267.94)	(96,515.94)	(106,954.01)	(75,875.02)	(100,325.73)	(144,943.34)
Debt and Inter-Dept Totals	(14,199.65)	(10,392.16)	(10,371.83)	-	-	-	-	-
Net Gain/(Loss)	6,994,806.56	2,610,990.04	(1,236,292.50)	1,842,856.63	30,042.43	1,663,036.84	(169,711.36)	3,266,316.78

Executive Summary

During research of Library Board Trustee financial reporting it was discovered that Library Board Trustees are to review month to date financials as well as year to date financials. The documentation is in the Wisconsin Department of Public Instruction publication *Trustee Essentials: A Handbook for Wisconsin Public Library Trustees*. "Section TE9: Managing the Library's Money", "Financial Statements" subsection states the review and approval of monthly financial reports which include last month and year to date income and expenditures, and year to date budget balances.

The month to date financial report represents the revenues and expenses at the time of producing the report. This supplementary report provides analysis on MPL's revenues and expenses. At the time of this report City Finance staff are still posting entries to August 2020.

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.

Revenue

Revenue budget used: 95%

- Real Estate Taxes are fully collected.
- Other Unit of Government Revenues 2019 revenue accrual was reversed in January for 2019 revenue received in February.
- Facility Rental was negative in March due to a refund of payment received in February. The event was then canceled due to COVID.

- Library Fines was negative in May due to refunds being processed for recovered lost and damaged items. May was the first month staff were allowed back into the Library. The June revenue spiked due to the 2<sup>nd</sup> quarter receipt of online payments from SCLS.

### Wages and Benefits

Wages and Benefits budget used: 58%

- Permanent Wages in January are skewed due to the City's accrual and reversal process for year-end.
- Wages spiked in May due to three payrolls processed.
- Health Insurance in February is doubled due to the City's accrual process for year-end. December will have no Health Insurance Expense.
- Post Employment Health Plans expenses are processed in January and no other months.

### Supplies

Supplies budget used: 60%

- Supplies expenses in April and May decreased due to building closures.
- Furniture expenses:
  - March purchase is for lounge chairs at Monroe Street.
  - June purchase is for tables, stools and chairs at Goodman South.
  - July purchase is for additional bins for book returns at all branches.
  - August purchases are for chairs at Meadowridge, more bins for book returns, down payment on reupholster of chairs at Ashman, shelving and tables at Goodman South.
- Library Materials spiked in April due to electronic collection purchases.
- Building Supplies purchases:
  - June purchases includes the Plexiglas barriers
  - July purchases includes flooring for the Lakeview remodel.
- Machinery and Equipment in June is the RFID and self-check equipment for Lakeview.

### Purchased Services

Purchased Services budget used: 54%

- Water, Sewer and Stormwater June expenses were accidentally posted to July.
- Systems Communication Internet expenses are mainly an annual expense paid in January.
- Building Improvement/Repair/Maint for August includes "catch-up" payments for Pinney common area maintenance fees.
- Facility Rental expense varies in the first quarter due to payments for the temporary Pinney location, and some February rents were accidentally posted to January.
- Conferences and Training was negative in June and July due to refunds for canceled conferences, mainly the cancelation of the ALA conference.
- Consulting Services include Lakeview remodel lighting consulting, technology consulting and organizational development consulting.
- Security Services expenses are mainly the annual service agreements paid in January, with the exception of Pinney annual contract in June.
- Permits and Licenses expense is an annual elevator permit fee for Central.

### Debt/Inter-Dept Charges

Debt/Inter-Dept Charges budget used: 15%

- Transfer out to Debt Service April payment is the interest on Library's General Obligation bond issuance. The principal and interest payment is made in October.