

MADISON PUBLIC LIBRARY
Supplementary Notes to the February 2021 Year to Date Budget Report
As of March 19, 2021

Key Indicators

Budget Year Lapsed	16%
Total Operating Revenue	56%
Total Operating Expense	12%
Total Wages & Benefits Expense	12%
Total Supplies Expense	23%
Total Services Expense	20%
Total Debt/Inter-Dept Charges	1%

Financial Snapshot

								2/28/2021
								Year remaining 84%
								Year lapsed 16%
MADISON PUBLIC LIBRARY FEBRUARY 28, 2021 YEAR TO DATE BUDGET REPORT AS OF MARCH 19, 2021								
	2021 Adopted Budget	2021 YTD Actuals	Encumbrances	% Budget Used	2021 Under/ (Over) Budget	2020 YTD Actuals	CYTD - LYTD Variance \$	CYTD - LYTD Variance %
Revenue Totals	21,666,931	12,143,170	-	56%	9,523,761	12,419,132	(275,962)	-2%
Expenses Totals:	(21,689,931)	(2,645,762)	(609,385)	12%	18,434,784	(2,813,336)	167,574	-6%
Wages & Benefits Totals	(13,681,850)	(1,593,348)	-	12%	12,088,502	(1,763,160)	(169,812)	-10%
Supplies Totals	(857,238)	(195,444)	(19,938)	23%	641,855	(172,731)	22,713	13%
Purchased Services Totals	(4,064,321)	(834,717)	(589,447)	21%	2,640,158	(852,853)	(18,136)	-2%
Debt and Inter-Dept Totals	(3,086,522)	(22,254)	-	1%	3,064,268	(24,592)	(2,338)	-10%
Net Gain/(Loss)	(23,000)	9,497,408	(609,385)		27,958,544	9,605,797		
Fund Balance 1/1/2020		788,974						
Fund Balance 12/31/2020 - ESTIMATED		2,242,244						

Executive Summary

The year to date budget report represents the current net operating position of the library at the time of producing the report. This report provides analysis on MPL's current and last year to date expense and budget performance by comparison. 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.

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.

The 2021 carry forward funds entry has not been made. Finance is still posting transactions to 2020 and carry forward amounts could potentially change. Once this entry has been made the budget for many line items will increase.

Revenue

Revenue budget used: 56%

- Real Estate Taxes Revenue has been credited with the January and February 2021 installments. Historically, 62% - 67% of Real Estate Taxes Revenue is received in the first two months of the year. The remaining installments will be credited in April, June and August.
- Federal Revenues Operating is over budget due to the eRate rebate of \$67,850 received. This was unknown at the time the 2021 operating budget was created.
- Library Fees is negative due to more refunds than revenue.

Wages and Benefits

Wages and Benefits budget used: 12%

- Wages and Benefits has 2.8 pay periods paid out of 26.1 pay periods. Last Year to Date had 2.2 pay periods paid out of 26.2 pay periods.
- Wages and benefits are lower than last year due to the continued extraordinary number of vacant positions.

Supplies

Supplies budget used: 23%

- Library Collections purchases deemed as fixed assets are now housed in the Capital Fund. An analysis of all 2021 Library Collections purchases is performed and a final entry is created to move purchases between operating and capital expenses.
 - Capital budget is \$740,000 with purchases YTD of \$106,218; 14% of budget is used.
 - Operating budget is \$281,036; with purchases YTD of \$127,585; 45% of budget is used.
- Safety Supplies expenses are high for this time of year, due to purchases of additional safety partitions.
- Building Supplies expense includes additional Plexiglas barriers purchased for Library service expansion.
- Machinery and Equipment encumbrance is for Monroe Street self-check machines, being funded with endowment and donations.

Purchased Services

Purchased Services budget used: 20%

- Systems Communication Internet expense is mainly comprised of an annual purchase made in January.
- Elevator Repair expense is mainly comprised of an annual purchase made in January.
- Communication Device Repair and Maintenance expense is mainly comprised of an annual purchase made in January.
- Recruitment expense includes \$649 using carry forward funds, not yet posted to budget.
- Membership expense is mainly comprised of annual renewals paid in January.
- Consulting Services is using carry forward funds, not yet posted to budget.

Debt/Inter-Dept Charges

Debt/Inter-Dept Charges budget used: 1%

- Inter-Dept Charge from Traffic Engineering is an annual charge, with minor adjustments at year end.