

OAKLAND TOWNSHIP LIBRARY BOARD
2017-18 Y-T-D FINANCE REPORT and PROPOSED AMENDED BUDGET
2018-19 PROPOSED BUDGET

August 24, 2017
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	C	L	M	N	O	P	Q	R	S	T
3	Library Fund	2015-16	2016-17	2017-2018 [4/1/17 - 3/31/18] Tax Bills 12/01/2017			2017-2018 [4/1/17 - 3/31/18] Tax Bills 12/01/2017	2018-2019 [4/1/18 - 3/31/19] Tax Bills 12/01/2018		Comments
4				ADOPTED	AMENDED	Fiscal Year	Fiscal Year	PROPOSED		
5		ACTUAL	ACTUAL	BUDGET	BUDGET	Y-T-D Actual	Estimated Actual	BUDGET		
6		Per Audit	Per Audit	Adopted: 08/25/16	Proposed: 08/24/17	(As Of: 08/09/17)	(FYE Of: 03/31/18)	proposed: 08/24/17		
7	Total Taxable Value (\$000)s - June	\$1,188,873	\$1,246,242	\$1,296,091	\$1,305,857	\$1,305,857		\$1,345,033		2018-19 Taxable Value-Proposed Budget (R 7): Assumes 3% increase over 2017-18 (O 7) (NET AFTER HEADLEE ADJ).
8	Total Taxable Value (\$000)s - Feb	\$1,193,342	\$1,245,478							2017-18 Taxable Value-Proposed Amended Budget (O 7): 3.4% increase, net after Headlee, over 2016-17 (M 7). (As of Feb 2015-16 taxable value, also includes value used for DNR payments in lieu of taxes per PA 513 of 2005.)
9	Millage Reduction Fraction (MRF)	0.9880	0.9887	1.0000	0.9870	0.9870	0.9870	1.0000		
10	Adjusted Millage Rate (Expires 2026)	0.1221	0.1207	0.1207	0.119130	0.1191	0.1191	0.1191		
11	Adjusted Millage Rate (Expires 2030)	0.4899	0.4843	0.4843	0.478000	0.4780	0.4780	0.4780		Oakland County does not recognize rounding of tax rates. It is permitted by Michigan Tax Commission.
13	REVENUES						0.5971			
14	Property Taxes	\$ 730,290	\$ 753,479	\$ 784,100	\$ 779,800	\$ -	\$ 779,800	\$ 803,100		FISCAL YEAR 2017-18: Estimated total tax revenue (O 14) of \$779,800 from 12/1/17 tax bills is 3.5% (\$26,321) over 12/1/16 tax revenue (M 14). It also appears as a 2018-19 proposed budget expense (R 25) paid to RHPL.
15	Delinq. Pers Prop Tx + Adj to Roll	934	71	3,000	1,000	129	1,000	3,000		PROPOSED BUDGET 2018-19: Assumes a 3% increase (effective net of Headlee rollbacks) in revenue from tax bills sent on 12/1/18 (R 14) over 12/1/17 (O 14).
16	Personal Property Tax Reimbursement		3,621		3,600		3,600	3,600		ROW 16 is new, showing the library's share of state reimbursement of revenue lost due to law repealing portions of the personal property tax.
17	Interest	3,062	3,245	1,500	3,000	1,621	3,000	1,500		
18	Misc.	-	-	-	-	-	-	-		
19	TOTAL REVENUE	\$ 734,285	\$ 760,416	\$ 788,600	\$ 787,400	\$ 1,750	\$ 787,400	\$ 811,200		
21	EXPENDITURES									
22	Salaries - Recording Secretary	\$ 301	\$ 479	\$ 800	\$ 800	\$ -	\$ 800	\$ 800		Recording Secretary
25	Library Contracts – RHPL	687,796	730,290	754,100	753,500	504,733	753,500	779,800		RHPL: (rows 25 and 26) 2017-18: Proposed Amended Budget (O 25) ≈ 2016-17 Property Taxes (M 14) adjusted for Tax Settlement. 2018-19: Proposed Budget (R 25) reflects 2016-17 Amended Budget Property Taxes (O 14).
26	Pers Prop Tax Reimbursement – RHPL	-	-	-	3,620	-	3,620	3,700		Row 26: Library share of State personal property tax repeal reimbursement paid to RHPL.
27	Professional Services [Audit]	536	552	600	600	432	450	600		
28	Legal Fees	3,390	779	5,000	3,800	-	3,800	5,000		Legal Fees: Row 28. Potential legal fees associated with RHPL Board membership initiative. Will cause a draw down of OTLB portion of fund balance (R 46) if expended as budgeted.
31	Conferences/Seminars	-	700	300	300	-	300	300		Share of Oakland Township Newsletter.
32	Miscellaneous	115	211	500	500	105	500	500		Michigan Library Association (MLA) membership.
33	Dues/Subscriptions	110	114	500	500	117	117	500		
34	Adjustments in Tax Roll/Refunds	118	1,299	1,000	1,000	-	1,000	1,000		
35	Contingency (Conform To Audit as Needed)	1	-	3,000	3,000	-	-	3,000		Contingency: Will draw down OTLB portion fund balance (R 46) if actually spent.
36	Capital/Property Acquisition	-	-	-	-	-	-	-		
37	APPROPRIATION (TOTAL EXPENDITURES)	\$ 692,366	\$ 734,424	\$ 765,800	\$ 767,620	\$ 505,388	\$ 764,087	\$ 795,200		Row 37: This row represents for each fiscal year the "appropriation" as required by the Uniform Budget and Accounting Act.
38	REVENUE OVER (UNDER) EXPENSES	\$ 41,920	\$ 25,992	\$ 22,800	\$ 19,780	\$ (503,637)	\$ 23,313	\$ 16,000		REVENUE OVER (UNDER) EXPENSES: ROW 38. Virtually all of the net revenue in each fiscal year is used in the following fiscal year for the increased payment to RHPL.
39	BEG FUND BALANCE 4/1	\$ 864,445	\$ 906,364	\$ 924,676	\$ 932,357	\$ 932,357	\$ 932,357	\$ 952,137		
40	Contribution (FROM) Fund Balance	-	-	-	-	(503,637)	-	-		Contribution FROM Fund Balance, (Reduction).
41	Contribution TO Fund Balance	41,920	25,992	22,800	19,780	-	23,313	16,000		Contribution TO Fund Balance, (Increase).
42	END FUND BALANCE 3/31	\$ 906,364	\$ 932,357	\$ 947,476	\$ 952,137	\$ 428,719	\$ 955,670	\$ 968,137		
44	MEMO - ENDING FUND BALANCE AT 3/31	\$ 906,364	\$ 932,357	\$ 947,476	\$ 952,137	\$ 428,719	\$ 955,670	\$ 968,137		
45	MEMO - PAYABLE TO RHPL ON NEXT 4/1	\$ 730,290	\$ 757,120	\$ 783,500	\$ 783,500	\$ 783,500	\$ 783,500	\$ 806,700		Equals rows 25 and 26 of the next fiscal year.
46	MEMO - AVAILABLE TO OTLB NEXT 4/1	\$ +176,075	\$ +175,237	\$ +163,976	\$ +168,637	(\$354,781)	\$ +172,170	\$ +161,437		Available for OTLB purposes as fund balance in next following fiscal year.