

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

August 24, 2017  
 Document 20170824-01

	C	L	M	N	O	P	Q	R	S	T		
3	<b>Library Fund</b>	2015-16	2016-17	<b>2017-2018</b> [4/1/17 – 3/31/18] Tax Bills 12/01/2017			<b>2017-2018</b> [4/1/17 – 3/31/18] Tax Bills 12/01/2017	<b>2018-2019</b> [4/1/18 – 3/31/19] Tax Bills 12/01/2018	<b>Comments</b>			
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, <i>net after Headlee</i> , 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	<b>REVENUES</b>			0.6050		0.5971	0.5971	0.5971	<b>FISCAL YEAR 2017-18:</b> 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.			
14	Property Taxes	\$ 730,290	\$ 753,479	\$ 784,100	\$ 779,800	\$ -	\$ 779,800	\$ 803,100	<b>PROPOSED BUDGET 2018-19:</b> 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). 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.			
15	Delinq. Pers Prop Tx + Adj to Roll	934	71	3,000	1,000	129	1,000	3,000				
16	Personal Property Tax Reimbursement		3,621		3,600		3,600	3,600				
17	Interest	3,062	3,245	1,500	3,000	1,621	3,000	1,500				
18	Misc.	-	-	-	-	-	-	-				
19	<b>TOTAL REVENUE</b>	<b>\$ 734,285</b>	<b>\$ 760,416</b>	<b>\$ 788,600</b>	<b>\$ 787,400</b>	<b>\$ 1,750</b>	<b>\$ 787,400</b>	<b>\$ 811,200</b>				
21	<b>EXPENDITURES</b>											
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	OTLB portion of fund balance (R 46) if expended as budgeted.			
32	Miscellaneous	115	211	500	500	105	500	500	Share of Oakland Township Newsletter.			
33	Dues/Subscriptions	110	114	500	500	117	117	500	Michigan Library Association (MLA) membership.			
34	Adjustments in Tax Roll/Refunds	118	1,299	1,000	500	-	1,000	1,000				
35	Contingency (Conform To Audit as Needed)	1	-	3,000	3,000	-	-	3,000	<b>Contingency:</b> Will draw down OTLB portion fund balance (R 46) if actually spent.			
36	Capital/Property Acquisition	-	-	-	-	-	-	-				
37	<b>APPROPRIATION (TOTAL EXPENDITURES)</b>	<b>\$ 692,366</b>	<b>\$ 734,424</b>	<b>\$ 765,800</b>	<b>\$ 767,120</b>	<b>\$ 505,388</b>	<b>\$ 764,087</b>	<b>\$ 795,200</b>	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	\$ 20,280	\$ (503,637)	\$ 23,313	\$ 16,000	<b>REVENUE OVER (UNDER) EXPENSES: ROW 38.</b> 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	\$ 952,637				
40	Contribution <b>(FROM)</b> Fund Balance	-	-	-	-	(503,637)	-	-	Contribution <b>FROM</b> Fund Balance, (Reduction).			
41	Contribution <b>TO</b> Fund Balance	41,920	25,992	22,800	20,280	-	23,313	16,000	Contribution <b>TO</b> Fund Balance, (Increase).			
42	<b>END FUND BALANCE 3/31</b>	<b>\$ 906,364</b>	<b>\$ 932,357</b>	<b>\$ 947,476</b>	<b>\$ 952,637</b>	<b>\$ 428,719</b>	<b>\$ 955,670</b>	<b>\$ 968,637</b>				
44	MEMO - ENDING FUND BALANCE AT 3/31	\$ 906,364	\$ 932,357	\$ 947,476	\$ 952,637	\$ 428,719	\$ 955,670	\$ 968,637				
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	\$ +169,137	(\$354,781)	\$ +172,170	\$ +161,937	Available for OTLB purposes as fund balance in next following fiscal year.			