

OAKLAND TOWNSHIP LIBRARY BOARD
2020-21 APPROVED AMENDED BUDGET and FYTD FINANCE REPORT
2021-22 APPROVED BUDGET

M20-06a
 December 3, 2020

	D	Q	S	T	V	X
3	Library Fund	2019-20	2020-2021 [4/1/20 – 3/31/21] Tax Bills 12/01/2020	2021-2021 [4/1/21 – 3/31/2021] Tax Bills 12/01/2021		Comments
4			AMENDED	Fiscal Year	APPROVED	
5		ACTUAL	BUDGET¹	Y-T-D ACTUAL	BUDGET	Between 2007-08 and 2011-12, property tax revenue declined ±\$185,000 -23%. In 2007-08 property tax revenue was \$809,152.
6		Per Audit	[APPROVED: 08/20/20]	[As Of: 12/03/20]	[APPROVED: 08/20/20]	
7	Total Taxable Value (\$000)s - June	\$1,453,662	\$1,526,218	\$1,526,218	\$1,572,005	
8	Total Taxable Value (\$000)s - Feb					2021-22 Taxable Value-Proposed Budget (V17): Assumes a 3% effective increase over 2020-21 (S7) (NET AFTER HEADLEE ADJ). (As of Feb 2015-16 taxable value, also includes value used for DNR payments in lieu of taxes per PA 513 of 2005.) Actual Taxable value increase from 2019-20 (Q7) to 2020-21 (S7) is 4.8% (before Headlee adjustments).
9	Millage Reduction Fraction (MRF)	0.9917	0.9936	0.9936	1.0000	
10	Adjusted Millage Rate (Expires 2026)	0.117200	0.1164	0.1164	0.1164	
11	Adjusted Millage Rate (Expires 2030)	0.470100	0.4670	0.4670	0.4670	
12	Total Headlee Adjusted Millage Rate	0.5873	0.5834	0.5834	0.5834	
13	REVENUES					Total Headlee adjusted tax rate for 2020-21 is -0.0039 mills (-0.7%) LESS than prior year.
14	Property Taxes	\$ 853,052	\$ 890,400	\$ -	\$ 917,100	FISCAL YEAR 2020-21: Amended estimated total tax revenue (S14) of \$890,400, (12/1/20 tax bills), is 4.4% (\$37,348) greater than 2019-20 tax revenue (Q14), (12/1/19 tax bills). This amount is used as the budget expense paid to RHPL in FY 2021-22, (V125).
15	Delinq. Pers Prop Tx + Adj to Roll	-	500	-	500	
16	Personal Property Tax Reimbursement	4,147	2,300	2,304	1,500	
17	Interest	10,700	10,000	1,290	9,000	Row 17, Interest: This is the revenue source, other than OTLB fund balance (Row 46), for all OTLB expenses other than the RHPL contract. Interest rates have fallen dramatically. Expectations for this FY and next need to be revised to \$2,000.
18	Misc.	-	-	400	-	
19	TOTAL REVENUE	\$ 867,900	\$ 903,200	\$ 3,993	\$ 928,100	
21	EXPENDITURES					
22	Salaries - Recording Secretary	\$ -	\$ 500	\$ -	\$ 500	Recording Secretary
25	Library Contracts – RHPL	813,866	853,100	853,052	890,400	RHPL: Row 25 – 2020-21: Approved Amended Budget (S125) ≅ 2019-20 Property Taxes (Q14) adjusted for Tax Settlement. Row 25 – 2021-22: Approved Budget (V125) reflects 2021-21 Amended Budget Property Taxes (S14).
26	Pers Prop Tax Reimbursement – RHPL	2,065	4,100	4,147	1,500	Row 26: Library share of State reimbursement for repealed personal property taxes. It is paid to RHPL.
27	Professional Services [Audit]	528	600	556	600	
28	Legal Fees - Attorney	480	1,000	42	2,000	
31	Conferences/Seminars	-	300	-	300	
32	Miscellaneous	107	300	111	300	Share of Oakland Township Newsletter.
33	Dues/Subscriptions	118	200	119	200	Michigan Library Association (MLA) membership.
34	Adjustments in Tax Roll/Refunds	(53)	500	-	500	
35	Contingency (Conform To Audit as Needed)	-	3,000	-	3,000	Contingency: May draw down available OTLB fund balance (Row 46) if actually spent.
36	Capital/Property Acquisition	-	-	-	-	
37	APPROPRIATION (TOTAL EXPENDITURES)	\$ 817,111.50	\$ 863,600	\$ 858,027	\$ 899,300	Row 37: The amount in this row represents for each fiscal year the "appropriation" required to be adopted by the Uniform Budget and Accounting Act.
38	REVENUE OVER (UNDER) EXPENSES	\$ 50,788.60	\$ 39,600	(854,034)	\$ 28,800	REVENUE OVER (UNDER) EXPENSES: ROW 38. Virtually all of the revenue over expenses in each fiscal year is used for the increased payment to RHPL in the next fiscal year.
39	BEG FUND BALANCE 4/1	\$ 1,006,177	\$ 1,056,966	\$ 1,056,966	\$ 1,096,566	
40	Contribution (FROM) Fund Balance	-	-	(854,034)	-	Contribution FROM Fund Balance, (Reduction).
41	Contribution TO Fund Balance	50,789	39,600	-	28,800	Contribution TO Fund Balance, (Increase).
42	END FUND BALANCE 3/31	\$ 1,056,966	\$ 1,096,566	\$ 202,932	\$ 1,125,366	
44	MEMO - ENDING FUND BALANCE AT 3/31	\$ 1,056,966	\$ 1,096,566	na	\$ 1,125,366	
45	MEMO - PAYABLE TO RHPL NEXT FY	\$ 857,200	\$ 892,700	na	\$ 918,600	The amount that will appear in rows 25 and 26 in the next fiscal year.
46	MEMO - AVAILABLE TO OTLB NEXT 4/1	\$ +199,766	\$ +203,866	na	\$ +206,766	Available for OTLB purposes as fund balance in next fiscal year.
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