

OAKLAND TOWNSHIP LIBRARY BOARD
2021-22 AMENDED BUDGET and FYTD FINANCE REPORT
2022-23 APPROVED BUDGET

YTD 03/31/2021

M21-05a

	D	R	S	T	U	W	Y
3	Library Fund		2021-2022 [4/1/21 – 3/31/22] Tax Bills 12/01/2021			2022-2023 [4/1/22 – 3/31/2023] Tax Bills 12/01/2022	Comments
4			ADOPTED	AMENDED	Fiscal Year	APPROVED	Between 2007-08 and 2011-12, property tax revenue declined ±\$185,000 (-23%) In 2007-08 property tax revenue was \$809,152.
5		ACTUAL	BUDGET	BUDGET¹	Y-T-D ACTUAL	BUDGET	
6		Per Audit	APPROVED; 08/20/20	[APPROVED: 08/19/21]	[As Of: 03/31/22]	[APPROVED; 08/19/21]	
7	Total Taxable Value (\$000)s - June	\$1,526,218	\$1,572,005	\$1,592,545	\$1,592,545	\$1,640,321	2022-23 Taxable Value-Proposed Budget (W 7): Assumes a 3% effective increase over 2021-22 (T 7) (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 2020-21 (R 7) to 2021-22 (T7) is 4.3% (before Headlee adjustments).
8	Total Taxable Value (\$000)s - Feb						
9	Millage Reduction Fraction (MRF)	0.9936	1.0000	0.9899	0.9899	1.0000	
10	Adjusted Millage Rate (Expires 2026)	0.1164	0.1164	0.1152	0.1152	0.1152	
11	Adjusted Millage Rate (Expires 2030)	0.4670	0.4670	0.4622	0.4622	0.4622	
12	Total Headlee Adjusted Millage Rate	0.5834	0.5834	0.5774	0.5774	0.5774	Total Headlee adjusted tax rate for 2021-22 is -0.006 mills (-1.%) LESS than prior year.
13	REVENUES						
14	Property Taxes	\$ 890,310	\$ 917,100	\$ 919,500	\$ 917,786	\$ 947,100	FISCAL YEAR 2021-22: Amended estimated total tax revenue (T 14) of \$919,500, (12/1/21 tax bills), is 3.3% (\$29,190) greater than 2020-21 tax revenue (R 14), (12/1/20 tax bills). This amount is used as the budget expense paid to RHPL in FY 2022-23, (W 25).
15	Personal Property Tax Reimbursement	3,975	1,500	1,600	2,746	1,500	
16	Delinq. Pers Prop Tx + Adj to Roll	-	500	0	-	-	
17	Interest	2,047	9,000	1,500	1,544	1,500	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.
18	Misc.	400	-	-	-	-	
19	TOTAL REVENUE	\$ 896,732	\$ 928,100	\$ 922,600	\$ 922,077	\$ 950,100	
21	EXPENDITURES						
22	Salaries - Recording Secretary	\$ -	\$ 500	\$ 500	\$ -	\$ 500	Recording Secretary
25	Library Contracts – RHPL	853,052	890,400	890,300	890,310	919,500	RHPL: Row 25: 2021-22: PROPOSED Amended Budget (T 25) ≅ 2020-21 Property Taxes (R 14) adjusted for Tax Settlement. Row 25: 2022-23: PROPOSED Budget (W 25) reflects 2022-23 PROPOSED Amended Budget Property Taxes (T 14).
26	Pers Prop Tax Reimbursement – RHPL	4,147	1,500	1,600	2,783	1,500	Row 26: Library share of State reimbursement for repealed personal property taxes. It is paid to RHPL.
27	Professional Services [Audit]	556	600	600	587	600	
28	Legal Fees - Attorney	42	2,000	1,000	-	2,000	
29	Professional Services [Survey]	-	-	-	-	-	
30	Conferences/Seminars/Education	-	300	300	-	-	
31	Miscellaneous	111	300	300	182	300	Share of Oakland Township Newsletter.
32	Dues/Subscriptions	119	200	200	120	200	Michigan Library Association (MLA) membership.
33	Contingency (Conform To Audit as Needed)	-	3,000	3,000	-	3,000	Contingency: May draw down available OTLB fund balance (Row 46) if actually spent.
34	Adjustments in Tax Roll/Refunds	-	500	500	97	500	
35	Capital/Property Acquisition	-	-	-	-	-	
36	APPROPRIATION (TOTAL EXPENDITURES)	\$ 858,027	\$ 899,300	\$ 898,300	\$ 894,080	\$ 928,100	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.
37	REVENUE OVER (UNDER) EXPENSES	\$ 38,704.66	\$ 28,800	\$ 24,300	27,997	\$ 22,000	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.
38	BEG FUND BALANCE 4/1	\$ 1,056,966	\$ 1,096,566	\$ 1,095,670	\$ 1,095,670	\$ 1,119,970	
39	Contribution (FROM) Fund Balance	-	-	-	-	-	Contribution FROM Fund Balance, (Reduction).
40	Contribution TO Fund Balance	38,705	28,800	24,300	27,997	22,000	Contribution TO Fund Balance, (Increase).
41	END FUND BALANCE 3/31	\$ 1,095,670	\$ 1,125,366	\$ 1,119,970	\$ 1,123,667	\$ 1,141,970	
43	MEMO - ENDING FUND BALANCE AT 3/31	\$ 1,095,670	\$ 1,125,366	\$ 1,119,970	na	\$ 1,141,970	
44	MEMO - PAYABLE TO RHPL NEXT FY	\$ 894,285	\$ 918,600	\$ 921,100	na	\$ 948,600	The amount that will appear in rows 25 and 26 in the next fiscal year.
45	MEMO - AVAILABLE TO OTLB NEXT 4/1	\$ +201,385	\$ +206,766	\$ +198,870	na	\$ +193,370	Available for OTLB purposes as fund balance in next fiscal year.

The Michigan Library Association
3410 Belle Chase Way, Ste. 100
Lansing, MI 48911

INVOICE 12240



Oakland Township Library
340 Oak Arbor Dr
Rochester, MI 48306

Invoice # 12240
Invoice Date 04/19/2022
Invoice Due 06/30/2022

Amount Due	\$ 121.44
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Transactions

Description	Amount
Membership Renewal - Org Library - Public - Oakland Township Library - \$50,000 or less (through June 30, 2023) Michael Tyler	\$ 121.44

Total Amount	\$ 121.44
Amount Paid	-\$ 0.00
Amount Due	\$ 121.44

Membership Dues are due within 30 days of your expiration or join date.

Member Number: 1891
Expiration Date: 06/30/2022

Questions? Contact us at (517) 394-2774 or mla@mlibraries.org