

2024 [M23-05a) BUDGET and APPROVED AMENDMENTS, FYTD REPORT, APPROVED 2025 BUDGET M24-06a							
	D	U	V	W	X	Y	Z
4	Library Fund	2023	2024 M23-05a - (Tax Bills 12/01/2023)			2025 M24-06a Tax Bills 12/01/2024	Comments
5			ADOPTED	DRAFT AMENDED ¹	Fiscal Year	DRAFT	
6		ACTUAL	2024 BUDGET	2024 BUDGET	Y-T-D ACTUAL	2025 BUDGET	Between 2007-08 and 2011-12, property tax revenue declined ±\$185,000,000 (-23%) In 2007-08 property tax revenue was \$809,152.
7		Audit	[APPROVED: 08/24/23]	[APPROVED: 08/22/24]	[As Of: 07-31-24]	[Approved: 08/22/24]	
8	Total Taxable Value (\$000)s	\$1,681,943	\$1,812,579			\$1,940,599	2024 Taxable Value-Proposed Budget (Y 8): Source: Oakland County Equalization Report, April 25, 2024. (As of fiscal year 2015-16, taxable value also includes value used for DNR payments in lieu of taxes per PA 513 of 2005.) Taxable value increase from 2023 (V 8) to 2024 (Y 8) is 7.1%.
9	Millage Reduction Fraction-MRF (Headlee)	0.9949	1.0000	1.0000		0.9974	Millage Reduction Fraction (Y9): Source: Form L-4028 (4/3/2024) Filed by the Oakland County Equalization Division with the State Tax Commission.
10	Adjusted Millage Rate (Expires 2026)	0.1146	0.1146	0.1146		0.1143 ³	
11	Adjusted Millage Rate (Expires 2030)	0.4598	0.4598	0.4598		0.4586 ³	
12	Total Headlee Adjusted Millage Rate	0.5744	0.5744	0.5744		0.5729³	
13	REVENUES						
14	Property Taxes	\$ 964,267	\$ 1,041,100	\$ 1,039,000	\$ 1,039,012	\$ 1,111,700	PROPERTY TAXES: With Oakland Township's fiscal year changed, property taxes will be recieved Y 14, and paid to RHPL Y 24, in the same fiscal year, PERSONAL PROPERTY TAX REIMBURSEMENT Y 15 This is the Library's share of state payments in lieu of certain property taxes that were repealed by the legislature.
15	Personal Property Tax Reimbursement	2,053	2,000	2,000	1,710	1,500 ²	
16	Delinq. Pers Prop Tx + Adj to Roll	-	-	-	-	-	
17	Interest	28,161	10,000	30,000	20,734	25,000 ²	Row 17, Interest: This is the revenue source, plus fund balance (Row 41), for all OTLB expenses other than the RHPL contract...
18	Misc.	9,327					
19	TOTAL REVENUE	\$ 1,003,808	\$ 1,053,100	\$ 1,071,000	\$ 1,061,456	\$ 1,138,200	
21	EXPENDITURES						
22	Salaries - Recording Secretary	\$ 1,199	\$ 1,500	\$ 1,500	\$ -	1,500 ²	Recording Secretary
23	Office Supplies	-	-	-	-	-	
24	Postage	-	-	-	-	-	
25	Library Contracts: Rochester Hills Public Library – RHPL	964,315	1,041,100	1,039,000	692,699	1,111,700	RHPL Row 25: 2024 & 2025: Approved Expense (Row 25) about equals Property Tax Revenue (Row 14).
26	Pers Prop Tax Reimbursement – RHPL	1,150	1,500	1,500	1,075	1,500 ²	Row 25: OTLB share, paid to RHPL, for state reimbursement of repealed personal property taxes.
27	Professional Services [Audit]	955	600	600	515	600 ²	
28	Legal Fees - Attorney	-	500	7,500	-	1,500 ²	Possible legal expenses.
29	Professional Services [Survey/Consulting]	-		40,000	-	1,500 ²	Possible survey.
30	Conferences/Seminars/Education	-		-	-		
31	Miscellaneous	82	300	300	100	600 ²	Share of Oakland Township or Parks and Recreation Newsletter.
32	Dues/Subscriptions	123	200	200	123	200 ²	Michigan Library Association (MLA) membership.
33	Contingency (Conform To Audit as Needed)	-	7,300	300	-	19,000 ²	Contingency: (Y 33) Equals the amount total revenue exceeds the total of all non-contingency expenses. It is also the likely contribution to fund balance at end of year, if actual revenue and expenses end the year withing budget. May be amended as needed to offset impact of other revenue or expenses amendments.
34	Adjustments in Tax Roll/Refunds	11	100	100	9	100 ²	
35	Capital/Property Acquisition	-	-	-	\$ -	-	
36	APPROPRIATION (TOTAL EXPENDITURES)	\$ 967,835	\$ 1,053,100	\$ 1,091,000	\$ 694,520	\$ 1,138,200	Row 36: 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	\$ 35,973	\$ -	\$ (20,000)	366,936	\$ -	
38	BEG FUND BALANCE 1/1 (former 4/1)	200,142	\$ 234,916	236,115	\$ 200,142	\$ 216,115	
39	Contribution (FROM) Fund Balance	-	-	(20,000)	-	-	Contribution FROM Fund Balance, (Reduction).
40	Contribution TO Fund Balance	35,973	-	-	366,936	-	Contribution TO Fund Balance, (Increase).
41	END FUND BALANCE 12/31 (former 3/3)	\$ 236,115	\$ 234,916	\$ 216,115	\$ 567,078	\$ 216,115	
							¹ The APPROVED Amended Budget (Col W) is also the estimate of revenue and expenditures for the current fiscal year as required by Section 15(1)(a) of the Uniform Budget & Account Act, Act 2 of 1968.
							² Estimate by Tyler based on historical trends and other available information. ³ Calculated.