

American Philatelic Research Library



2009 Budget

**Board Meeting
November 17, 2008**

November 4, 2008

American Philatelic Research Library
2009 Budget
Key Item Summary

Total Income:

- ✦ 2009 Income down \$8K or 2.7% from the 2008 Revised Budget.
 - APS donation down \$14K due to personnel cuts.

Total Library Operations Expenses:

- ✦ 2009 Expenses down \$9K or 2.2% from the 2008 Revised Budget.
 - further breakout shows Library Operating Expenses down 4.5%, PLR expenses up 7.7%,
 and Building Operating Expenses up 1.7%. The increase in Building Operating expenses
 is primarily due to increases in utility expenses.

Net Income from Rental Operations:

- ✦ 2009 Budget - (\$23K) as compared to (\$19K) in the 2008 Revised Budget.
 - Decrease is a result of projected increases in utility, building maintenance, and
 groundskeeping maintenance that are over and above the \$16K increase in revenue. This
 revenue increase does include \$6K from the rental of Unit 232 (the former Phoenix
 Rehabilitation space in Bldg. 18) beginning in July 2009. However, no revenue has been
 included for the rental of Building 10.

Projected Deficit.*

- ✦ 2009 Projected Deficit of \$135K as compared to \$132K in 2008 Revised
 Budget. We are proposing that this entire deficit be funded from
 CFP unrestricted funds. However, depreciation still remains
 unfunded.

Debt Service:

	2009 Budget	2008 Revised
Interest Expense - Rental Operations	231K	234K
Interest Expense - Building Fund	85K	87K
Total Interest Expense	316K	321K
Principal Payments	63K	58K
Total Debt Service	379K	379K

Personnel Related Data:

**Personnel subsidized by the APS in the amount of \$178K in the 2009 Budget and
 \$192 in the 2008 Revised Budget.**

* Prior to Depreciation.

AMERICAN PHILATELIC RESEARCH LIBRARY

Statement of Activities

2009 Budget

	2003 Actual	2004 Actual	2005 Actual	2006 Actual	2007 Actual	2008 Jan-Aug Actual	2008 Revised Bdg.	2009 Budget
INCOME								
Subscriptions	\$ 34,042	\$ 31,205	\$ 39,703	\$ 41,149	\$ 37,501	\$ 24,543	\$ 38,975	\$ 36,815
Life Member Subscriptions	-	-	-	-	-	-	-	4,800
Advertising	3,622	2,714	2,314	2,876	2,296	2,334	2,900	2,900
Rent	88,935	29,566	-	-	-	-	-	-
Investment Income	15,634	11,860	19,914	22,025	51,287	18,906	25,485	24,945
Miscellaneous Income	1,211,470	65,005	8,805	326	2,042	620	2,000	2,000
User Fees	14,550	12,578	12,755	17,017	19,087	14,644	24,750	26,000
Contributions:								
Membership	2,373	7,382	3,025	8,175	6,584	4,467	6,400	6,700
Sale of Donated Items	1,072	40,777	929	2,714	3,931	7,588	4,500	5,500
APS	186,491	195,333	202,438	204,918	207,545	137,666	192,041	177,563
Miscellaneous	1,844	2,694	4,203	2,968	3,152	1,339	3,000	3,000
Rent - Education Wing	-	-	900	2,700	7,283	5,729	6,900	8,500
Gross Income	1,560,033	399,114	294,986	304,868	340,708	217,836	306,951	298,723
EXPENSES								
Operating Expenses: (# of FTE Personnel)	5.0	5.1	4.9	4.9	4.9	4.6	4.3	3.8
Personnel	186,491	195,333	202,438	204,918	207,545	137,666	192,041	177,563
Rent on State College Building	111,165	110,266	-	-	-	-	-	-
Postage	5,362	6,067	5,367	4,521	5,692	3,487	6,500	6,000
Stationery & Supplies	1,335	3,043	2,654	938	2,858	2,114	2,000	2,200
Copying Supplies	1,827	1,756	1,891	2,043	1,626	811	2,000	2,000
Non-Capital Equipment	297	-	1,035	733	2,570	1,555	2,000	1,500
Telephone	145	1,062	1,387	2,686	1,885	1,285	2,000	2,000
Equipment Maintenance	1,690	1,146	269	2,011	1,240	741	1,300	1,300
Computer	314	2,025	-	350	1,103	1,541	1,000	1,000
Bank & Credit Card Costs	1,321	2,003	1,797	1,026	442	325	750	500
Travel & Entertainment	4,608	4,660	3,202	5,548	8,234	9,017	7,000	10,000
Promotions	400	7,359	1,305	1,910	908	150	1,000	750
Book Acquisitions	278	4,336	2,813	1,616	1,593	-	5,000	3,000
Transfer from Acquisitions Reserve	(278)	-	-	(1,616)	(1,593)	-	(5,000)	(3,000)
Bookbinding	2,512	2,361	3,025	4,206	3,294	1,300	4,000	5,000
Transfer from Vooyoys Fund	(1,517)	-	-	(4,206)	(3,294)	(1,300)	(4,000)	(5,000)
Audit & Legal Fees	12,285	11,924	12,239	11,623	12,728	13,179	13,000	13,000
Business Insurance	9,284	17,391	10,192	15,749	10,530	2,973	5,000	5,000
APS Services	30,386	31,698	33,949	38,666	37,316	36,572	64,143	63,328
Publication Expenses:								
Editorial	7,345	6,036	13,455	8,880	8,602	5,187	8,500	9,250
Printing	21,995	21,270	23,067	29,098	23,488	12,042	24,000	25,000
Mailing	4,200	4,400	5,000	7,987	8,700	4,200	8,400	8,800
Payments to Authors	-	-	-	-	-	225	-	1,000
Building Operations:								
Personnel	30,516	32,366	21,433	13,628	13,927	8,856	14,492	11,770
Utilities	32,431	32,150	27,851	31,482	35,155	26,606	38,300	41,800
Building Insurance	3,211	7,865	7,172	3,795	6,369	5,785	8,400	8,500
Building Maintenance	15,759	5,452	4,020	6,888	7,652	5,989	6,000	6,000
Groundskeeping Maintenance	-	-	5,957	3,442	5,567	5,349	5,800	4,300
Non-Capital Equipment	-	-	-	-	-	1,597	-	1,000
Janitorial Expenses	4,714	6,591	5,353	3,504	5,675	5,776	6,000	7,000
Total Expenses	488,077	518,560	396,871	401,426	409,812	293,028	419,627	410,561
Operating Income/(Deficit)	1,071,955	(119,446)	(101,885)	(96,558)	(69,104)	(75,192)	(112,676)	(111,838)
Net Rental Property Operations	8,655	11,395	44,272	59,394	27,527	(29,597)	(19,377)	(23,332)
Combined Income / (Deficit)	1,080,610	(108,051)	(57,613)	(37,164)	(41,577)	(104,789)	(132,053)	(135,169)
Unrealized Gain / (Loss) - Invest.	-	-	26	422	-	(334)	-	-
Less: Depreciation - Operating	6,855	610	29,284	35,831	37,702	28,163	45,597	23,561
Depreciation - Building	37,456	137,486	151,689	171,817	172,518	142,627	214,807	224,924
Total Depreciation	44,311	138,096	180,973	207,648	210,220	170,790	260,404	248,485
Funding from CFP	-	-	-	-	-	-	-	135,169
Contribution to/(from) Net Assets	\$1,036,299	\$ (246,147)	\$ (238,560)	\$ (244,390)	\$ (251,797)	\$ (275,913)	\$ (392,457)	\$ (248,485)

AMERICAN PHILATELIC RESEARCH LIBRARY
Match Factory Place Rental Operations
Statement of Operations
2009 Budget

	2003 Actual	2004 Actual	2005 Actual	2006 Actual	2007 Actual	2008 Jan-Aug Actual	2008 Revised Bdgt.	2009 Budget
INCOME								
Rent-Tenants	\$ 20,051	\$ 91,259	\$ 144,757	\$ 154,780	\$ 152,237	\$ 118,895	\$ 180,999	\$ 190,680
APS Rent	-	63,024	110,301	120,000	120,000	80,000	120,000	120,000
Tenant Utility Reimbursements	-	14,642	26,058	21,087	31,457	24,558	35,100	39,700
Property Tax Reimbursement	-	-	-	19,786	12,356	12,492	17,500	19,600
Donated Insurance	20,000	20,000	20,000	20,000	20,000	13,333	20,000	20,000
Other Donations	-	-	-	-	-	-	-	-
Gross Income	40,051	188,925	301,116	335,653	336,050	249,278	373,599	389,980
EXPENSES								
Operating Expenses								
Utilities	13,517	58,055	62,347	59,351	67,864	54,719	71,100	84,516
Telephone	-	-	116	-	-	-	-	-
Building Insurance	10,000	20,000	21,114	22,595	21,506	13,333	20,000	20,000
Building Maintenance	359	2,334	6,553	9,165	7,125	7,472	5,100	9,400
Groundkeeping Maintenance	1,565	14,686	10,579	3,903	8,424	9,927	8,500	10,000
Mortgage Interest	-	57,858	122,573	120,304	152,409	156,047	233,808	230,648
Developer's Fee	481	1,082	5,788	4,704	4,872	3,095	5,344	5,208
New Tenant Costs	1,592	1,416	-	375	-	-	-	-
Promotions/Recruiting	3,882	2,834	-	-	-	-	-	-
Property Taxes	-	14,075	14,880	34,898	25,764	17,749	26,500	27,125
Personnel	-	-	12,894	20,586	20,559	15,678	22,625	26,415
Non-Capital Equipment	-	5,190	-	378	-	855	-	-
Total Expenses	31,396	177,530	256,844	276,259	308,523	278,875	392,976	413,312
Operating Income/(Deficit)	8,655	11,395	44,272	59,394	27,527	(29,597)	(19,377)	(23,332)
Depreciation	1,517	99,766	104,972	104,990	105,480	99,714	135,652	160,930
Transfers from Reserves								
Building Fund	-	-	-	-	-	-	-	-
Total from Reserves	-	-	-	-	-	-	-	-
Contribution to/(from) Net Assets	\$ 7,138	\$ (88,371)	\$ (60,700)	\$ (45,596)	\$ (77,953)	\$ (129,311)	\$ (155,030)	\$ (184,261)