

American Philatelic Research Library



2010 Budget

Approved
APRL Board Meeting
October 14, 2009

American Philatelic Research Library
2010 Budget
Key Item Summary

Total Income:

- ✦ 2010 Income up \$13K or 5.0% from the 2009 Revised Budget.
 - APS donation down \$4K due to personnel cuts.

Total Library Operations Expenses:

- ✦ 2010 Expenses down \$23K or 5.8% from the 2009 Revised Budget.
 - further breakout shows Library Operating Expenses down 7.2%, PLR expenses up 0.6%,
 and Building Operating Expenses down 4.8%.

Net Income from Rental Operations:

- ✦ 2010 Budget - \$41K as compared to \$9K in the 2009 Revised Budget.
 - Improvement due to 1) increase in rental income of \$5K, result of being at full occupancy
 in 2010 and 2) decrease in expenses of \$27K, primarily the result of lower mortgage interest.

Projected Deficit:

- ✦ 2010 Projected Deficit of \$291 as compared to \$368K in 2009 Revised Budget.

Debt Service:

	2010 Budget	2009 Revised
Interest Expense - Rental Operations	170K	203K
Interest Expense - Building Fund	62K	75K
<i>Total Interest Expense</i>	232K	278K
Principal Payments	91K	77K
<i>Total Debt Service</i>	323K	355K

Personnel Related Data:

Personnel subsidized by the APS in the amount of \$170K in the 2010 Budget and \$174 in the 2009 Revised Budget.

AMERICAN PHILATELIC RESEARCH LIBRARY
Statement of Activities
2010 Budget

	2004 Actual	2005 Actual	2006 Actual	2007 Actual	2008 Actual	2009 Jan-Aug Actual	2009 Rev. Bdgt.	2010 Budget
INCOME								
Subscriptions	\$ 31,205	\$ 39,703	\$ 41,149	\$ 37,501	\$ 36,815	\$ 23,887	\$ 35,450	\$ 35,830
Life Member Subscriptions	-	-	-	-	-	3,200	4,800	4,800
Advertising	2,714	2,314	2,876	2,296	2,750	2,129	2,900	2,750
Rent	29,566	-	-	-	-	-	-	-
Investment Income	11,860	19,914	22,025	51,287	22,945	1,542	5,000	23,360
Miscellaneous Income	65,005	8,805	326	2,042	982	464	1,000	1,000
User Fees	12,578	12,755	17,017	19,087	19,205	13,566	22,000	19,450
<i>Contributions:</i>								
Membership	7,382	3,025	8,175	6,584	6,700	3,708	5,438	5,500
Sale of Donated Items	40,777	929	2,714	3,931	8,310	5,066	5,500	6,500
APS	195,333	202,438	204,918	207,545	195,437	113,825	173,776	170,110
Miscellaneous	2,694	4,203	2,968	3,152	1,823	2,539	3,500	3,500
Rent - Education Wing	-	900	2,700	7,283	8,598	5,573	8,500	8,500
Total Income	399,114	294,986	304,868	340,708	303,565	175,499	267,864	281,300
EXPENSES	(# of FTE Personnel)	6.1	5.4	5.2	5.2	4.6	4.1	4.1
Personnel	195,333	202,438	204,918	207,545	195,437	113,825	173,776	170,110
Rent on State College Building	110,266	-	-	-	-	-	-	-
Postage	6,067	5,367	4,521	5,692	4,963	3,324	5,500	6,000
Stationery & Supplies	3,043	2,654	938	2,858	2,427	1,349	2,200	2,200
Copying Supplies	1,756	1,891	2,043	1,626	1,408	1,257	2,000	2,000
Non-Capital Equipment	-	1,035	733	2,570	1,895	100	500	1,500
Telephone	1,062	1,387	2,686	1,885	1,798	1,480	2,000	2,000
Equipment Maintenance	1,146	269	2,011	1,240	1,117	763	1,300	1,150
Computer	2,025	-	350	1,103	1,541	188	1,000	1,000
Bank & Credit Card Costs	2,003	1,797	1,026	442	464	436	500	500
Travel & Entertainment	4,660	3,202	5,548	8,234	10,314	7,877	8,700	1,250
Promotions	7,359	1,305	1,910	908	150	168	500	250
Bookbinding	2,361	3,025	4,206	3,294	2,720	1,420	5,000	5,000
Transfer from Voys Fund	-	-	(4,206)	(3,294)	(2,720)	(1,420)	(5,000)	(5,000)
Audit & Legal Fees	11,924	12,239	11,623	12,728	13,487	7,102	13,000	14,000
Business Insurance	17,391	10,192	15,749	10,530	4,460	2,746	4,000	3,500
APS Services	31,698	33,949	38,666	37,316	58,180	43,194	58,403	48,383
Operating Expenses - Subtotal	402,430	283,563	292,722	294,677	297,641	183,809	273,379	253,843
Editorial	6,036	13,455	8,880	8,602	9,023	2,157	9,250	9,250
Printing	21,270	23,067	29,098	23,488	23,786	6,624	25,000	25,000
Mailing	4,400	5,000	7,987	8,700	8,819	2,220	8,800	8,800
Payments to Authors	-	-	-	-	450	-	750	1,000
Publication Expenses - Subtotal	31,706	41,522	45,965	40,790	42,078	11,001	43,800	44,050
Personnel	32,366	21,433	13,628	13,927	13,330	8,884	12,228	11,187
Utilities	32,150	27,851	31,482	35,155	36,880	21,523	40,000	33,300
Building Insurance	7,865	7,172	3,795	6,369	8,946	6,411	9,500	10,560
Building Maintenance	5,452	4,020	6,888	7,652	8,761	3,112	6,000	6,700
Groundskeeping Maintenance	-	5,957	3,442	5,567	6,630	2,963	4,300	6,000
Non-Capital Equipment	-	-	-	-	1,597	(2,600)	500	1,000
Janitorial Expenses	6,591	5,353	3,504	5,675	7,313	4,326	6,500	6,500
Building Operations - Subtotal	84,424	71,786	62,739	74,345	83,457	44,619	79,028	75,246
Total Expenses	518,560	396,871	401,426	409,812	423,176	239,429	396,207	373,139
Operating Income/(Deficit)	(119,446)	(101,885)	(96,558)	(69,104)	(119,611)	(63,930)	(128,343)	(91,839)
Net Rental Property Operations	11,395	44,272	59,394	27,527	(40,611)	575	8,964	41,137
Combined Income / (Deficit)	(108,051)	(57,613)	(37,164)	(41,577)	(160,222)	(63,355)	(119,379)	(50,703)
Unrealized Gain / (Loss) - Invest.	-	26	422	-	(7,233)	(572)	-	-
Less: Depreciation - Operating	610	29,284	35,831	37,702	42,154	16,586	23,561	14,566
Depreciation - Building	137,486	151,689	171,817	172,518	217,601	150,343	224,924	226,104
Total Depreciation	138,096	180,973	207,648	210,220	259,755	166,929	248,485	240,670
Contribution to/(from) Net Assets	\$ (246,147)	\$ (238,560)	\$ (244,390)	\$ (251,797)	\$ (427,210)	\$ (230,856)	\$ (367,864)	\$ (291,373)

AMERICAN PHILATELIC RESEARCH LIBRARY
Match Factory Place Rental Operations
Statement of Operations
2010 Budget

	2004 Actual	2005 Actual	2006 Actual	2007 Actual	2008 Actual	2009 Jan-Aug Actual	2009 Rev. Bdgt.	2010 Budget	
INCOME									
Rent-Tenants	\$ 91,259	\$ 144,757	\$ 154,780	\$ 152,237	\$ 180,567	\$ 134,258	\$ 197,478	\$ 200,497	
APS Rent	63,024	110,301	120,000	120,000	120,000	80,000	120,000	120,000	
Tenant Utility Reimbursements	14,642	26,058	21,087	31,457	37,400	28,816	39,700	44,265	
Property Tax Reimbursement	-	-	19,786	12,356	17,822	25,210	31,720	29,473	
Donated Insurance	20,000	20,000	20,000	20,000	20,000	13,333	20,000	20,000	
Other Donations	-	-	-	-	-	-	-	-	
Gross Income	188,925	301,116	335,653	336,050	375,789	281,617	408,898	414,235	
EXPENSES									
Operating Expenses	(# of FTE Personnel)	-	0.5	0.3	0.3	0.3	0.3	0.3	
Utilities		58,055	62,347	59,351	67,864	79,797	61,335	84,516	90,150
Telephone		-	116	-	-	-	-	-	
Building Insurance		20,000	21,114	22,595	21,506	20,000	13,333	20,000	
Building Maintenance		2,334	6,553	9,165	7,125	14,025	9,310	13,735	
Groundkeeping Maintenance		14,686	10,579	3,903	8,424	12,693	11,690	15,000	
Mortgage Interest		57,858	122,573	120,304	152,409	234,327	138,139	202,979	
Developer's Fee		1,082	5,788	4,704	4,872	4,387	2,152	4,731	
New Tenant Costs / Legal		1,416	-	375	-	-	158	200	
Promotions/Recruiting		2,834	-	-	-	-	-	-	
Property Taxes		14,075	14,880	34,898	25,764	26,790	29,020	37,773	
Personnel		-	12,894	20,586	20,559	23,526	15,905	25,335	
Non-Capital Equipment		5,190	-	378	-	855	-	-	
Total Expenses		177,530	256,844	276,259	308,523	416,400	281,042	399,934	
Operating Income/(Deficit)		11,395	44,272	59,394	27,527	(40,611)	575	8,964	
Depreciation		99,766	104,972	104,990	105,480	153,357	107,680	160,930	
Contribution to/(from) Net Assets		\$ (88,371)	\$ (60,700)	\$ (45,596)	\$ (77,953)	\$ (193,968)	\$ (107,105)	\$ (151,966)	
								\$ (120,973)	