

Austin Recycled Reads
Comprehensive Financial Results of Operations
Fiscal Year 2016-17
Final Report: Through September 30, 2017 (Final)

Operations	Fund 1000	Fund 7695	Total of All Funds
Revenue:			
Gross Sales	-	137,180.91	137,180.91
Total Revenue from Operations	<u>-</u>	<u>137,180.91</u>	<u>137,180.91</u>
Expenses:			
Cost of Goods Sold	-	-	-
Labor ⁴	213,491.57	42,306.64	255,798.21
Rent	76,431.24	76,431.18	152,862.42
Utilities	12,803.35	-	12,803.35
Advertising	-	5,836.77	5,836.77
Postage	-	478.62	478.62
Office Supplies	-	1,461.13	1,461.13
Inventory Supplies	-	-	-
Fees	-	-	-
Mileage	-	-	-
Expense Refunds ¹	-	(59,234.00)	(59,234.00)
Total Expenses from Operations	<u>302,726.16</u>	<u>67,280.34</u>	<u>370,006.50</u>
Net Increase (Decrease) from Operations, before Contributed Services	<u>(302,726.16)</u>	<u>69,900.57</u>	<u>(232,825.59)</u>
Contributed Services* (No Fund Impact)			
Contributions Received:			
Contributed Services - Volunteers ²	-	44,880.18	44,880.18
Total Contributions Received	<u>-</u>	<u>44,880.18</u>	<u>44,880.18</u>
Contributions Made:			
Contributed Services - Office Space ³	-	15,285.84	15,285.84
Total Contributions Made	<u>-</u>	<u>15,285.84</u>	<u>15,285.84</u>
Net Increase (Decrease) from Contributed Services	<u>-</u>	<u>29,594.34</u>	<u>29,594.34</u>
Total Net Increase (Decrease) from Operations and Contributions	<u>(302,726.16)</u>	<u>99,494.91</u>	<u>(203,231.26)</u>

Footnotes:

¹Expense Refunds: From Austin Resource Recovery for materials diversion (i.e. Tonnage) of obsolete Library material as well as books and materials donated from the public. Austin Resource Recovery has an annual financial commitment to pay Austin Recycled Reads \$200 per ton of material diverted through recycling and reuse. Background and Purpose: In addition to giving books a second chance, Austin Recycle Reads is an active participant in the City's Zero Waste Plan by ensuring obsolete materials are handled in an environmentally responsible way by keeping these materials out of landfills. In this way, the Library contributes to a socially responsible cause by ensuring that knowledge and learning is passed along to others in need. Books that are unusable as reading material are responsibly recycled for reuse.

*Contributed Services: Accounting and reporting presentation as determined by the Financial Accounting Standards Board in Financial Accounting Standards No. 116 'Accounting for Contributions Received and Contributions Made' (FAS 116) issued June 1993. Generally, contributions received are recognized as revenues in the period received at their fair values. Contributions made are recognized as expenses in the period made at their fair values.

²Contributed Services - Volunteers: The value of labor provided by individuals to the organization (Austin Recycled Reads) free of charge on a volunteer basis, in activities that provide value and that the organization would otherwise have to pay for in order to receive. The imputed value is derived by calculating the hours entered by volunteers into online Volgistics (Vicnet) database system on a monthly basis, multiplied by the imputed hourly volunteer rate. The imputed hourly volunteer rate is produced and published by the U.S. Bureau of Labor Statistics, and is currently \$25.15 per volunteer hour worked in the State of Texas.

³Contributed Services - Office Space: Represents the value of rental space provided free of charge by the organization (Austin Recycled Reads) to the Library Friends Foundation (Foundation), to enable the Foundation to provide support for their ongoing operations which supports the mission and goals of the Austin Public Library. The imputed value is derived by calculating the percentage of contributed space in relation to total office space at Austin Recycled Reads, multiplied by the total rental expense. For the first six (6) months of Fiscal Year 2016-17, the imputed rental rate is \$1,259.52 per month. For the last six (6) months of Fiscal Year 2016-17, the imputed rental rate is \$1,288.12 per month.

⁴Labor: Temporary labor for Fiscal Year 2016-17 is recorded in Fund 7695, Unit 3201 via Intercompany Charge, Object 6202, a reimbursement of Fund 1000.