

MORRO BAY FRIENDS OF THE LIBRARY
2006 Budget - Revised (2/16/07) FINAL Report
December 31, 2006

<u>General Operating Fund</u>	Year-to-Date		
	2006 Budget	12/31/06	Remaining (over)
Income			
Book Sale Events	\$6,000.00	\$14,122.70	(\$8,122.70)
Rentals & Lobby Sales	\$3,800.00	\$3,611.47	\$188.53
Donations	\$3,000.00	\$7,704.31	(\$4,704.31)
Dues	\$1,200.00	\$3,114.00	(\$1,914.00)
Interest	\$2,000.00	\$2,434.39	(\$434.39)
Other	\$0.00	\$3,623.61	(\$3,623.61)
Total New Income	\$16,000.00	\$34,610.48	(\$18,610.48)
*1 Accumulated Reserves	\$101,669.69	\$0.00	\$101,669.69
Total Operating Fund	\$117,669.69	\$34,610.48	\$83,059.21

Expenses			
Books and AV	\$3,000.00	\$8,570.86	(\$5,570.86)
Rental Book Program	\$1,250.00	\$1,019.33	\$230.67
Librarian's Fund	\$1,000.00	\$1,065.24	(\$65.24)
Library Programs	\$2,500.00	\$1,594.94	\$905.06
Subscriptions	\$1,500.00	\$1,045.92	\$454.08
Administrative Costs	\$800.00	\$572.60	\$227.40
Book Sale Events	\$300.00	\$224.82	\$75.18
Meetings	\$1,600.00	\$468.52	\$1,131.48
Mailings	\$1,000.00	\$1,173.19	(\$173.19)
Membership	\$100.00	\$210.87	(\$110.87)
Public Relations	\$400.00	\$200.66	\$199.34
Temp Help Fund	\$1,200.00	\$0.00	\$1,200.00
Total New Expenses	\$14,650.00	\$16,146.95	(\$1,496.95)

***2 Commitments from Prior Years**

ADA Door fixture 3/18/05	\$2,500.00	\$2,231.76	\$268.24
3 Phase Landscape Project - 7/15/05	\$1,063.25	\$0.00	\$1,063.25
Library Refurbishing extras 3/18/05	\$10,000.00	\$6,287.89	\$3,712.11
Total Prior Year Commitments	\$13,563.25	\$8,519.65	\$5,043.60

Reserves

*3 Special Project Reserves	\$83,556.44	\$3,661.07	\$79,895.37
*4 Restricted Reserves 5%	\$5,900.00	\$0.00	\$5,900.00
Total Operating Fund	\$117,669.69	\$28,327.67	\$89,342.02

<u>General Operating Fund Assets</u>	As of 12/31/06	2006 Income
Mid-State Checking	\$6,962.89	
Mid-State 14-day CD @ 2.75% \$17k	\$17,200.85	\$200.85
Mid-State CD @ 3.2% 4/6/07	\$58,715.28	\$1,305.13
Los Padres Bank CD @3.2% 3/13/06	\$0.00	\$150.81
Heritage Oaks CD @ 4.18% 4/20/07	\$25,083.48	\$777.60

\$107,962.50	\$2,434.39
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Building Expansion Fund	As of 12/31/06	2006 Income
Mid-State Checking	\$903.13	\$178.03
Mid-State 14-day CD @ 2.75% \$3k	\$3,035.00	\$35.00
Mid-State CD @ 3.75% 1/23/07 \$60k	\$62,091.33	\$2,091.33
Mid-State CD @ 3.3% 7/22/06 \$30k	\$0.00	\$497.05
Mid-State CD @ 2.8% 4/23/06 \$6k	\$0.00	\$41.52
Washington CD@5.22% 8/24/07 \$30k	\$30,666.56	\$666.56
Washington CD @ 4.41% 4/27/07 \$8k	\$8,239.90	\$239.90
	\$104,935.92	\$3,749.39

Explanation of Budget Terms

***1 Accumulated Reserves:** Funds that were raised in previous years beyond expenses.

***2 Commitments from Prior Years:** Funding obligations that were made in a previous year but were only partially or never spent. The financial obligation is still recognized but does not impact the new or future budgets.

***3 Special Project Reserves:** Total of all new and accumulated funds that are not budgeted, anticipated, or committed. Any requests for these funds would require the individual to complete a Project Funding Request form. New Project Funding Requests must be approved by the Executive Board and do not affect the current year's budget.

<i>2005 X-mas wreaths</i>	\$903.70
<i>PFR 06-06 20th Anniversary</i>	\$1,316.50
<i>288 Large Book Bags</i>	\$1,380.69

***4 Restricted Reserves:** 5% of the total operating fund would not be touched or allocated to ensure the future operation of the Friends in the next year. Even if all budgeted and special project funds have been spent or allocated, these funds would not be spent.

Additional Income Details

<i>Book Sales - Quarterly Sales</i>	\$9,037.63
<i>Book Sales - Farmer's Market</i>	\$5,085.07
<i>Donations - Regular</i>	\$5,089.31
<i>Donations - Biking for Books</i>	\$2,615.00
<i>Other - 2005 X-Mas Wreaths</i>	\$1,351.50
<i>Other - Garage Sales</i>	\$1,091.11
<i>Other - Sculpture Auction</i>	\$250.00
<i>Other - X-mas in July</i>	\$931.00