

MORRO BAY FRIENDS OF THE LIBRARY
2007 Treasurer's Report 10/19/07

<u>General Operating Fund</u>	Year-to-Date		
Income	2007 Budget	10/12/2007	<i>Remaining (over)</i>
Quarterly Book Sales	\$7,000.00	\$8,735.35	(\$1,735.35)
Farmers Market	\$2,000.00	\$0.00	\$2,000.00
Library Sales	\$1,500.00	\$3,767.89	(\$2,267.89)
Donations - Cash	\$3,600.00	\$1,149.02	\$2,450.98
Memberships	\$1,500.00	\$1,086.00	\$414.00
Interest	\$2,000.00	\$3,049.79	(\$1,049.79)
Other (detailed at end of report)	\$0.00	\$4,069.90	(\$4,069.90)
*Total New Income	\$17,600.00	\$21,857.95	(\$4,257.95)

Expenses - Direct for Library

Books and AV	\$5,000.00	\$4,432.16	\$567.84
7-Day Express	\$1,500.00	\$1,438.52	\$61.48
Librarian's Fund	\$1,500.00	\$1,003.19	\$496.81
Library Programs	\$2,500.00	\$1,555.79	\$944.21
Subscriptions	\$1,500.00	\$1,088.95	\$411.05
Temp Help Fund	\$1,200.00	\$0.00	\$1,200.00
Total Direct Library Expenses	\$13,200.00	\$9,518.61	\$3,681.39

Expenses - FOL Administrative

Administrative Costs	\$800.00	\$396.95	\$403.05
Book Sale Events	\$700.00	\$181.83	\$518.17
Friends Programs**	\$1,200.00	\$1,116.89	\$83.11
Mailings	\$1,400.00	\$1,145.37	\$254.63
Membership	\$100.00	\$61.69	\$38.31
Public Relations	\$200.00	\$82.00	\$118.00
Total FOL Admin Expenses	\$4,400.00	\$2,984.73	\$1,415.27
Combined Total Budget Expenses	\$17,600.00	\$12,503.34	\$5,096.66

**Friends Programs require Project Funding Requests approved by Executive Board per event.

***1 Commitments from Prior Years**

3 Phase Landscape Project - 7/15/05	\$1,063.25	\$0.00	\$1,063.25
Library Refurbishing extras 3/18/05	\$3,712.11	\$829.37	\$2,882.74
PFR#06-11 Historical Project 9/15/06	\$1,050.00	\$0.00	\$1,050.00
Total Prior Year Commitments	\$5,825.36	\$829.37	\$4,995.99

Reserves

*2 Special Project Reserves	\$90,711.78	\$0.00	\$90,711.78
*3 Restricted Reserves 5%	\$5,000.00	\$0.00	\$5,000.00

General Operating Fund Assets	As of 10/12/2007	2007 Int. Income
Rabobank Checking	\$2,438.34	
Book Sale Change Fund	\$200.00	
Rabobank 14-day CD @ 2.75% \$17k	\$17,555.58	\$354.73
Rabobank CD @ 4.25% 4/6/10	\$60,426.18	\$1,710.90
Rabobank CD @ 4.25% 7/6/08	\$10,107.51	\$107.51
Heritage Oaks CD @ 4.89% 5/20/08	\$25,960.13	\$876.65
	\$116,687.74	\$3,049.79

Building Expansion Fund	As of 10/12/2007	2007 Int. Income
Rabobank Checking	\$1,003.13	\$100.00
Rabobank 14-day CD @ 2.75% \$3k	\$3,097.60	\$62.60
Rabobank CD @ 4.45% 1/23/08 \$60k	\$64,158.56	\$2,067.23
Heritage Oaks CD @ 4.89% 5/27/08	\$8,533.02	\$173.01
Heritage Oaks CD @ 4.89% 9/24/08	\$31,876.22	\$132.10
Washington CD@5.22% 8/24/07 \$30k	closed	\$1,077.56
Washington CD @ 4.41% 4/27/07 \$8k	closed	\$120.11
	\$108,668.53	\$3,732.61

Explanation of Budget Terms

***1 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.

***2 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.

***3 Restricted Reserves:** Minimum 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.

Income - OTHER

Sale of donated plasma TV	\$750.00
Sale of donated truck	\$1,400.00
Collectable Sale	\$1,614.90
Rotary raffle ticket sales	\$305.00