

# MORRO BAY FRIENDS OF THE LIBRARY

2008 Treasurer's Report 1/18/08

January 18, 2008

**General Operating Fund**

Income	2008 Budget	Year-to-Date 1/11/2008	<i>Remaining (over)</i>
Quarterly Book Sales	\$8,000.00	\$0.00	\$8,000.00
Farmers Market	\$0.00	\$0.00	\$0.00
Internet Sales	\$500.00	\$0.00	\$500.00
Library Sales	\$3,000.00	\$0.00	\$3,000.00
Donations - Cash	\$1,500.00	\$0.00	\$1,500.00
Memberships	\$1,500.00	\$0.00	\$1,500.00
Interest	\$3,000.00	\$0.00	\$3,000.00
Other	\$0.00	\$0.00	\$0.00
<b>*Total New Income</b>	<b>\$17,500.00</b>	<b>\$0.00</b>	<b>\$17,500.00</b>

**Expenses - Direct for Library**

Books and AV	\$5,000.00	\$0.00	\$5,000.00
7-Day Express	\$1,700.00	\$0.00	\$1,700.00
Librarian's Fund	\$1,500.00	\$0.00	\$1,500.00
Library/Summer Reading Bks& Programs	\$3,600.00	\$0.00	\$3,600.00
Subscriptions	\$1,500.00	\$0.00	\$1,500.00
<b>Total Direct Library Expenses</b>	<b>\$13,300.00</b>	<b>\$0.00</b>	<b>\$13,300.00</b>

**Expenses - FOL Administrative**

Administrative Costs	\$800.00	\$0.00	\$800.00
Book Sale Events	\$700.00	\$0.00	\$700.00
Friends Programs	\$800.00	\$0.00	\$800.00
Mailings	\$1,400.00	\$0.00	\$1,400.00
Membership	\$100.00	\$0.00	\$100.00
Public Relations	\$400.00	\$0.00	\$400.00
<b>Total FOL Admin Expenses</b>	<b>\$4,200.00</b>	<b>\$0.00</b>	<b>\$4,200.00</b>
<b>Combined Total Budget Expenses</b>	<b>\$17,500.00</b>	<b>\$0.00</b>	<b>\$17,500.00</b>

**\*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	\$2,882.74	\$0.00	\$2,882.74
PFR#06-11 Historical Project 9/15/06	\$1,050.00	\$0.00	\$1,050.00
PFR#07-04 Storage Container 10/19/07	\$2,900.00	\$0.00	\$2,900.00
<b>Total Prior Year Commitments</b>	<b>\$4,995.99</b>	<b>\$0.00</b>	<b>\$4,995.99</b>

**Reserves**

<b>*2 Special Project Reserves</b>	\$109,491.06	\$0.00	\$109,491.06
<b>*3 Restricted Reserves 5%</b>	\$5,500.00	\$0.00	\$5,500.00

<b>General Operating Fund Assets</b>	<b>As of 1/11/2008</b>	<b>2008 Int. Income</b>
Rabobank Checking	\$4,858.72	
Book Sale Change Fund	\$200.00	
PayPal	\$0.00	
Rabobank 14-day CD @ 1.45% \$17k	\$17,614.24	
Rabobank CD @ 4.25% 4/6/10	\$60,856.13	
Rabobank CD @ 4.25% 7/6/08	\$10,179.42	
Heritage Oaks CD @ 4.89% 5/20/08	\$26,278.54	
	<b>\$119,987.05</b>	<b>\$0.00</b>

<b>Building Expansion Fund</b>	<b>As of 1/11/2008</b>	<b>2008 Income</b>
Rabobank Checking	\$1,003.13	
Rabobank 14-day CD @ 1.45% \$3k	\$3,107.95	
Rabobank CD @ 4.45% 1/23/08 \$60k	\$64,873.00	
Heritage Oaks CD @ 4.89% 5/27/08	\$8,637.68	
Heritage Oaks CD @ 4.89% 9/24/08	\$32,267.19	
	<b>\$109,888.95</b>	<b>\$0.00</b>

### **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.

**4 Temp Help Fund:** Established July 15, 2005. \$1,200 was set aside and deposited with the county to provide emergency staffing for Morro Bay specific needs to avoid closing. When the \$1,200 drops below \$500, the Librarian may come and ask that it be restored to the \$1,200 level. When the budget crisis is over, the funds will revert back to FOL.

MORRO BAY FRIENDS OF THE LIBRARY

2007 Treasurer's Report 12/31/07

FINAL

<u>General Operating Fund</u>		Year-to-Date	
Income	2007 Budget	12/31/2007	Remaining (over)
Quarterly Book Sales	\$7,000.00	\$10,817.43	(\$3,817.43)
Farmers Market	\$2,000.00	\$0.00	\$2,000.00
Library Sales	\$1,500.00	\$4,624.29	(\$3,124.29)
Donations - Cash	\$3,600.00	\$2,474.02	\$1,125.98
Memberships	\$1,500.00	\$1,701.00	(\$201.00)
Interest	\$2,000.00	\$3,928.72	(\$1,928.72)
Other	\$0.00	\$4,069.97	(\$4,069.97)
<b>*Total New Income</b>	<b>\$17,600.00</b>	<b>\$27,615.43</b>	<b>(\$10,015.43)</b>

Expenses - Direct for Library

Books and AV	\$5,000.00	\$5,000.00	\$0.00
7-Day Express	\$1,500.00	\$1,500.00	\$0.00
Librarian's Fund	\$1,500.00	\$1,286.43	\$213.57
Library Programs	\$2,500.00	\$1,555.79	\$944.21
Subscriptions	\$1,500.00	\$1,500.00	\$0.00
*4Temp Help Fund	\$1,200.00	\$0.00	\$1,200.00
<b>Total Direct Library Expenses</b>	<b>\$13,200.00</b>	<b>\$10,842.22</b>	<b>\$2,357.78</b>

Expenses - FOL Administrative

Administrative Costs	\$800.00	\$800.00	\$0.00
Book Sale Events	\$700.00	\$314.26	\$385.74
Friends Programs**	\$1,200.00	\$1,200.00	\$0.00
Mailings	\$1,400.00	\$1,420.13	(\$20.13)
Membership	\$100.00	\$61.69	\$38.31
Public Relations	\$200.00	\$122.08	\$77.92
<b>Total FOL Admin Expenses</b>	<b>\$4,400.00</b>	<b>\$3,918.16</b>	<b>\$481.84</b>
<b>Combined Total Budget Expenses</b>	<b>\$17,600.00</b>	<b>\$14,760.38</b>	<b>\$2,839.62</b>

\*\*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
<b>Total Prior Year Commitments</b>	<b>\$5,825.36</b>	<b>\$829.37</b>	<b>\$4,995.99</b>

Reserves

*2 Special Project Reserves	\$90,711.78	\$201.13	\$90,510.65
*3 Restricted Reserves 5%	\$5,000.00	\$0.00	\$5,000.00

<b>General Operating Fund Assets</b>	<b>As of 12/31/2007</b>	<b>2007 Int. Income</b>
Rabobank Checking	\$4,858.72	
Book Sale Change Fund	\$200.00	
PayPal	\$0.00	
Rabobank 14-day CD @ 1.45% \$17k	\$17,614.24	\$413.39
Rabobank CD @ 4.25% 4/6/10	\$60,856.13	\$2,140.85
Rabobank CD @ 4.25% 7/6/08	\$10,179.42	\$179.42
Heritage Oaks CD @ 4.89% 5/20/08	\$26,278.54	\$1,195.06
	<b>\$119,987.05</b>	<b>\$3,928.72</b>

<b>Building Expansion Fund</b>	<b>As of 12/31/2007</b>	<b>2007 Income</b>
Rabobank Checking	\$1,003.13	\$100.00
Rabobank 14-day CD @ 1.45% \$3k	\$3,107.95	\$72.95
Rabobank CD @ 4.45% 1/23/08 \$60k	\$64,873.00	\$2,781.67
Heritage Oaks CD @ 4.89% 5/27/08	\$8,637.68	\$277.67
Heritage Oaks CD @ 4.89% 9/24/08	\$32,267.19	\$523.07
Washington CD@5.22% 8/24/07 \$30k	closed	\$1,077.56
Washington CD @ 4.41% 4/27/07 \$8k	closed	\$120.11
	<b>\$109,888.95</b>	<b>\$4,953.03</b>

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**\*4 Temp Help Fund:** Established July 15, 2005. \$1,200 was set aside and deposited with the county to provide emergency staffing for Morro Bay specific needs to avoid closing. When the \$1,200 drops below \$500, the Librarian may come and ask that it be restored to the \$1,200 level. When the budget crisis is over, the funds will revert back to FOL.

### 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