

**MORRO BAY FRIENDS OF THE LIBRARY**

**PROPOSED 2008 Budget**

November 27, 2007

<u>General Operating Fund</u>	Year-to-Date		
<u>Income</u>	<u>2007 Budget</u>	<u>11/15/2007</u>	<u>2008</u>
Quarterly Book Sales	\$7,000.00	\$10,817.43	\$8,000.00
Farmers Market	\$2,000.00	\$0.00	\$0.00
Internet Sales	new		\$500.00
Library Sales	\$1,500.00	\$4,195.79	\$3,000.00
Donations	\$3,600.00	\$1,374.02	\$1,500.00
Memberships	\$1,500.00	\$1,291.00	\$1,500.00
Interest	\$2,000.00	\$3,323.91	\$3,000.00
Other	\$0.00	\$4,069.97	\$0.00
<b>*Total New Income</b>	<b>\$17,600.00</b>	<b>\$25,072.12</b>	<b>\$17,500.00</b>
<b>Expenses - Direct for Library</b>			
Books and AV	\$5,000.00	\$4,485.28	\$5,000.00
7-Day Express	\$1,700.00	\$1,533.19	\$1,700.00
Librarian's Fund	\$1,500.00	\$1,237.82	\$1,500.00
Library/Summer Reading Bks&Programs	\$2,500.00	\$1,555.79	\$3,600.00
Subscriptions	\$1,500.00	\$1,088.95	\$1,500.00
Temp Help Fund	\$1,200.00	\$0.00	\$0.00
<b>Total Direct Library Expenses</b>	<b>\$13,400.00</b>	<b>\$9,901.03</b>	<b>\$13,300.00</b>
<b>Expenses - FOL Administrative</b>			
Administrative Costs	\$800.00	\$419.79	\$800.00
Book Sale Events	\$700.00	\$297.72	\$700.00
Friends Programs	\$1,200.00	\$1,116.89	\$800.00
Mailings	\$1,400.00	\$1,420.13	\$1,400.00
Membership	\$100.00	\$61.69	\$100.00
Public Relations	\$200.00	\$82.00	\$400.00
<b>Total FOL Admin Expenses</b>	<b>\$4,400.00</b>	<b>\$3,398.22</b>	<b>\$4,200.00</b>
<b>Combined Total Budget Expenses</b>	<b>\$17,800.00</b>	<b>\$13,299.25</b>	<b>\$17,500.00</b>
<b>Commitments from Prior Years</b>			
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
PFR#07-04 Storage container 10/19/07	\$2,900.00	\$0.00	\$2,900.00
<b>Total Prior Year Commitments</b>	<b>\$4,775.36</b>	<b>\$829.37</b>	<b>\$4,995.99</b>
<b>Reserves</b>		<i>To be determined by end of year</i>	<i>approximately</i>
Special Project Reserves	\$90,711.78	<i>balances &amp; new</i>	<i>\$107,157.94</i>
Restricted Reserves 5%	\$5,000.00	<i>budget amounts.</i>	<i>\$5,500.00</i>

<b>General Operating Fund Assets</b>	<b>As of 11/15/2007</b>
Rabobank Checking	\$4,582.48
Book Sale Change Fund	\$200.00
Rabobank 14-day CD @ 1.45% \$17k	\$17,200.85
Rabobank CD @ 4.25% 4/6/10	\$58,715.28
Rabobank CD @ 4.25% 7/6/08	\$10,000.00
Heritage Oaks CD @ 4.89% 5/20/08	\$25,083.48
	<b>\$115,782.09</b>

<b>Building Expansion Fund</b>	<b>As of 11/15/2007</b>
Rabobank Checking	\$903.13
Rabobank 14-day CD @ 1.45% \$3k	\$3,035.00
Rabobank CD @ 4.45% 1/23/08 \$60k	\$62,091.33
Heritage Oaks CD @ 4.89% 5/27/08	\$8,360.01
Heritage Oaks CD @ 4.89% 9/24/08	\$31,744.12
	<b>\$106,133.59</b>

**Formulas to determine Reserves**

End of year Bank Balance + New Income - New Expenses - Prior Year Commitments = Reserves Base

5% x Reserves Base = Restricted Reserves

Reserves Base - Restricted Reserves = Special Projects Reserves