



# Tulare County Library Foundation

## Annual Report July 1, 2006 — June 30, 2007



Dr. Larry Nava, President  
Library Foundation Board of Directors

The mission of the Visalia/Tulare County Library Foundation is to raise, manage, and allocate funds to support and enhance the programs and services of our library system. We are dedicated to build financial support through donations, wills, bequests and grants for the Visalia/Tulare County Library System.

The fiscal year 2007 is the ninth year for the Foundation. Since the first planning meeting for the inception of this foundation on March 19, 1998, the focus has been on fiscally enhancing our Tulare County Library System. During these past nine years \$177,159 of the funds raised by the Foundation has been for the purchase of library goods, services and books. A major goal of the foundation has been to raise \$680,000 to take advantage of a state grant of \$3.4 million, supplemented by pledges from the City of Visalia and County of Tulare for renovations and conversions of the 1936 original library to a Children's Library and for improvements in the main library.

By the end of FY 2007, the Foundation had raised \$590,666 in the form of cash and pledges receivable for the Children's Library Project, of which \$158,000 has been disbursed to Tulare County. Despite its enhanced goal of \$680,000 the goal of \$580,000 for the project to move forward has been accomplished.

### Summary of Foundation Finances

Total net assets – June 30, 2006	<b>\$532,064</b>
Income	161,483
Expenses	<u>(46,247)</u>
Total net assets – June 30, 2007	<b><u>\$647,300</u></b>

The Foundation has established an endowment to provide long-term stability in supporting its mission. At the end of FY 2007, \$53,728 was in the Endowment Fund, a 65% increase over last fiscal year. The goal is to increase the Endowment Fund to \$250,000 and then start disbursing income for the benefit of the library.

In addition to the assets for the Children's Library Project and the Endowment Fund, the Foundation had \$197,583 in net assets at the end of FY 2007. Of this, \$125,926 is held as unrestricted funds to be expended under the direction of the Board of Directors, and \$74,323 is designated by donors for specific library programs and services.

### Accomplishments:

- ◆ Raised \$161,484 in FY 07 from all sources.
- ◆ Raised \$580,000 for renovation and conversion of the 1936 library to a children's library and for improvements in the main library.
- ◆ Increased the Endowment Fund in FY07 by 65% to \$53,727.

**Building Project Update:** The Visalia/Tulare County Library Foundation has been on a mission to raise \$680,000 from the community to supplement those funds already committed, in order to designate 5,900 square feet of the remodeled 1936 library to serve as the expanded children's area. This will provide special program space, expanded book stacks, increase seating and improved computer access for children in our community and the surrounding area.

The Library has a grant of \$3,400,000 from the Library Bond Act of 2000 for the Children's Library Project. The City of Visalia and Tulare County have pledged \$500,000 and \$750,000 respectively. As of June 30, 2007, the Visalia/Tulare County Library Foundation has secured, in both pledges and gifts, \$590,665 for the Project.

Currently there is excitement about the library construction now underway. Construction is due to be completed on June 19, 2008 with a grand opening scheduled for July 7, 2008!

**Major Gifts Committee:** Frank Surroz and consultant Andy Balerud have led this committee in securing gifts for the Children's Library Expansion Project. In addition to the Children's Library project, meeting specific branch needs throughout Tulare County is a high future priority.

**Planned Giving and Endowment Fund:** Chairperson, Carole Ludekens has helped to secure a 65% increase in the Endowment Fund this past year in support of a long term goal of \$250,000. At the end of FY 2007, \$53,728 was held in the Endowment Fund. After \$250,000 is reached, at the discretion of the Board of Directors, funds will be available annually, limited to a maximum of five percent of the value of the fund.

**Finance Committee:** Gary Simmons has led this committee and continues to monitor the financial status of the Foundation and the policies and procedures of the Foundation's accounting systems.

**Annual Support:** Committee chairman Bruce Nicotero and consultant Rolf Westly have done a great job of organizing and sending two annual support letters to an ever-increasing number of supporters and interested parties.

**Marketing Committee:** Co-chairpersons Deborah Lagomarsino and Randi Saul-Olson, along with executive board member John Bookwalter have led this new committee in increasing public education as to the goals of this committee. Upcoming are posters in various banks and publicity through radio, television and newspapers.

#### **Organization and Management:**

The Visalia/Tulare County Library Foundation is a 501(c)(3) tax-exempt organization, incorporated in 1999 and governed by an 18-person board. Members of the Board of Directors serve as volunteers and are unpaid. However, the Tulare County Library provides some staff support.

#### **Foundation Directors:**

John Bookwalter	Phyllis Coring	Bob Eurick	Richard Isham	Paul Kleinkramer
Matt Kneeland	Deborah Lagomarsino	Carole Ludekens	Louie Martin	Larry Nava
Bruce Nicotero	Joy Sakai	Tony Salierno	Randi Saul-Olson	Gary Simmons
Frank Surroz	Rick Wehmueller			

Bill Allen (Ex-officio)     Andy Balerud (consultant)     Rolf Westly (consultant)

#### **Foundation Officers 2007**

President— Dr. Larry Nava	Vice President— Deborah Lagomarsino
Secretary— John Bookwalter	Treasurer— Gary Simmons

**Statement of Activities  
for the period ending June 30, 2007**

Support from public:		
Contributions		\$ 109,994
Children's Library Contributions		18,275
Foundations:	10,000	
Earned revenue:		
Interest income	<u>23,215</u>	
Total income		\$161,484
Expenses:		
Administrative	\$ 1,159	
Fundraising	4,463	
Program services		
Books	\$ 39,401	
Other	<u>1,224</u>	
Total program services	<u>40,625</u>	
Total expenses		<u>46,247</u>
Change in net assets		\$ 115,237
Net assets at beginning of year		<u>532,064</u>
Net assets at end of year		<u>\$ 647,301</u>

**Statement of Financial Position  
for the fiscal years ending June 30, 2007 and 2006**

	<u>6/30/07</u>	<u>6/30/06</u>
Assets:		
Cash and cash equivalents	\$494,801	371,564
Pledges receivable	<u>152,500</u>	<u>160,500</u>
Total assets	<u>\$647,301</u>	<u>532,064</u>
Liabilities and net assets:		
Liabilities	-	-
Net assets		
Unrestricted		
Operating fund	\$115,732	81,836
Designated fund	10,194	14,407
Temporarily restricted		
Adult Literacy	56,394	35,319
History and reference rooms	2,341	2,218
Books	15,539	1,547
Children's Library	393,323	364,109
Other	50	50
Permanently restricted		
Endowment	<u>53,728</u>	<u>32,578</u>
Total net assets	<u>\$647,301</u>	<u>\$532,064</u>
Total liabilities and net assets	<u>\$647,301</u>	<u>\$532,064</u>

**Five-year Summary  
Statements of Activity and Financial Position**

	<u>6/30/03</u>	<u>6/30/04</u>	<u>6/30/05</u>	<u>6/30/06</u>	<u>6/30/07</u>
Total support and earned revenue	\$ 78,404	\$407,927	\$151,765	\$134,761	\$161,484
Expenses	<u>25,622</u>	<u>56,367</u>	<u>177,740</u>	<u>52,802</u>	<u>46,247</u>
Change in net assets	\$ 52,782	\$351,560	\$ (25,975)	\$ 81,959	\$115,237
Net assets at beginning of year	71,738	<u>124,520</u>	<u>476,080</u>	<u>450,105</u>	<u>532,064</u>
Net assets at end of year	<u>\$124,520</u>	<u>\$476,080</u>	<u>\$450,105</u>	<u>\$532,064</u>	<u>\$647,301</u>

## Current work and future challenges for the Foundation:

- ◆ Develop and expand board participation outside of Visalia.
- ◆ Continue fundraising objectives for building modifications.
- ◆ Continue fundraising objectives for all Tulare County Library Branches.
- ◆ Make contact with existing and new donors for the complete funding of the endowment fund to meet the goal of \$250,000 by the year 2015.
- ◆ Financial support for electronic data changes and how we currently do business in our library system including internet and subscriptions services.
- ◆ Seek continued annual or permanent corporate sponsors of the two existing bookmobiles (Computer Lab and Books on Wheels).

As gang and youth crimes in Tulare County increase, it becomes imperative that positive outlets be available. The Tulare County Library system offers more than books, it offers literacy programs, computer education, reading groups, an upbeat meeting place and possibly hope for today's youth.

It has been my honor to be president of this amazing group of caring, highly energetic individuals who make up the library staff, foundation directors, and friends to our Tulare County Library system.

Thank you,

Dr. Larry L. Nava, President



Lindsay Library Branch Construction

Peek-A-Book



Visalia Library Branch Construction



## Annual Financial Report