



Tulare County Library Foundation

Annual Report July 1, 2010 — June 30, 2011



Phyllis Coring,
President

The mission of the 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 Tulare County Library System.

The fiscal year 2011 is the 13th one for the Foundation.

During these 13 years, **\$290,468** of your donation money has been used to strengthen library programs and services.

In addition to the assets of the Endowment Fund, the Foundation had \$308,428 in net assets at the end of the 2011 fiscal year. Of this, \$182,281 are held as unrestricted funds to be expended under the direction of the Board of Directors, and \$126,148 is designated by donors for specific library programs and services.

Summary of Foundation Finances

Total net assets – June 30, 2010	\$ 617,470
Support and Revenue	144,450
Expenses	<u>(56,208)</u>
Total net assets – June 30, 2011	<u>\$ 705,812</u>

Highlights:

- ◆ Raised **\$144,500** in fiscal year 2011 from all sources – a **120%** increase over 2010.
- ◆ Increased the Endowment Fund in fiscal year 2011 by 7% to \$397,000.
- ◆ In the last **13 years**, **\$869,000** of your donations have been used to strengthen library programs and services, and for the New Children’s Library and remodeling project.



Special Thanks –

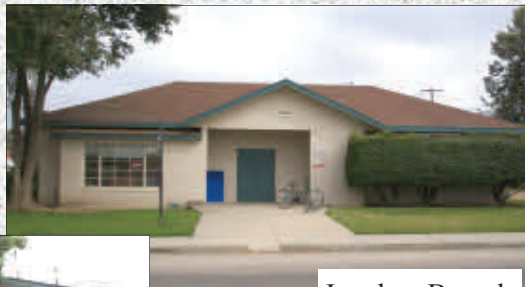
To Foundation Past President, **Dick Watson**, who has also served as our Treasurer.

In addition, Dick was the Major Gift Chair for the New Children's Library and remodeling project. His substantial efforts were crucial in enabling the Foundation to donate \$578,493 to the Tulare County Board of Supervisors for that project.

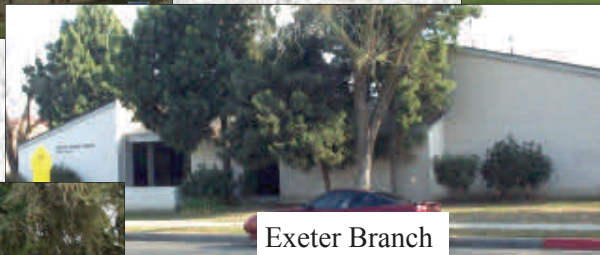
Thank you Dick from the Foundation and the library family!!



Springville Branch



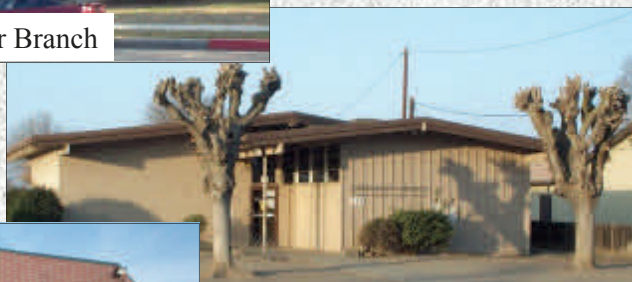
Ivanhoe Branch



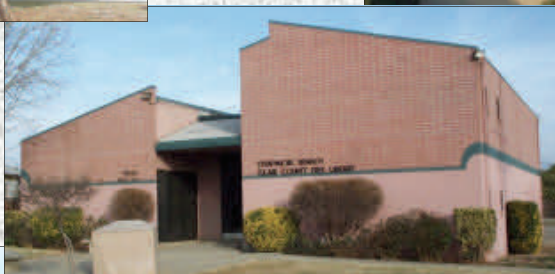
Exeter Branch



Tipton Branch



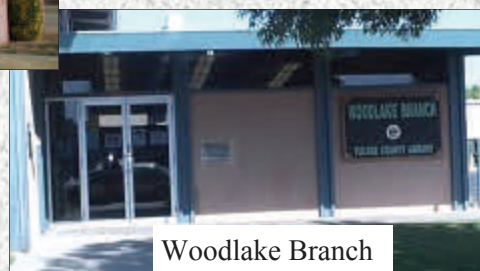
Earlimart Branch



Dinuba Branch



Strathmore Branch



Woodlake Branch

Summary:

The Foundation is concentrating its efforts on updating and enhancing the library branches. We are grateful to our generous donors who continue to make Foundation goals possible.

We are indebted to our County Librarian, **Brian Lewis**, and his staff for their insight and assistance.

It has been a privilege to serve the Foundation as President with such committed resourceful and community minded Directors.

Thank you,

Phyllis Coring

**Statement of Activities
for the period ending June 30, 2010**

Support from public:		
Contributions		\$ 58,738
Earned revenue:		
Interest income		6,729
Total income		<u>\$ 65,467</u>
Expenses:		
Administrative	\$ 3,615	
Program services		
Books	\$ 17,659	
Other	<u>6,929</u>	
Total program services	<u>24,588</u>	
Total expenses		<u>28,203</u>
Change in net assets		\$ 37,264
Net assets at beginning of year		<u>580,206</u>
Net assets at end of year		<u>\$ 617,470</u>

**Statement of Financial Position
for the fiscal years ending June 30, 2010 and 2009**

	<u>6/30/10</u>	<u>6/30/09</u>
Assets:		
Cash and cash equivalents	\$ 243,771	\$ 250,811
Investments	373,059	327,595
Pledges receivable	640	<u>1,800</u>
Total assets	<u>\$ 617,470</u>	<u>\$ 580,206</u>
Liabilities and net assets:		
Liabilities	-	-
Net assets		
Unrestricted		
Operating fund	\$ 148,695	\$ 157,493
Designated fund	10,194	10,194
Temporarily restricted		
Adult Literacy	51,324	54,006
History and reference rooms	2,652	2,519
Books	24,529	21,384
Other	7,017	7,015
Permanently restricted		
Endowment	373,059	<u>327,595</u>
Total net assets	<u>\$ 617,470</u>	<u>\$ 580,206</u>
Total liabilities and net assets	<u>\$ 617,470</u>	<u>\$ 580,206</u>

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

	<u>6/30/06</u>	<u>6/30/07</u>	<u>6/30/08</u>	<u>6/30/09</u>	<u>6/30/10</u>
Total support and revenue	<u>\$ 134,761</u>	<u>\$ 161,484</u>	<u>\$ 110,547</u>	<u>\$ 282,161</u>	<u>\$ 65,467</u>
Expenses	<u>52,802</u>	<u>46,247</u>	<u>439,410</u>	<u>(20,393)</u>	<u>(28,203)</u>
Change in net assets	<u>\$ 81,959</u>	<u>\$ 115,237</u>	<u>(328,863)</u>	<u>\$ 261,768</u>	<u>\$ 37,264</u>
Net assets at beginning of year	<u>450,105</u>	<u>532,064</u>	<u>647,301</u>	<u>318,438</u>	<u>580,206</u>
Net assets at end of year	<u>\$ 532,064</u>	<u>\$ 647,301</u>	<u>\$ 318,439</u>	<u>\$ 580,206</u>	<u>\$ 617,470</u>

Foundation Directors

Phyllis Coring
Scott Jacobsen
Michael Rico
Arthur Zschau

Peter Cowper
Joseph Kuhn
Mike Shapiro

Derek Groppetti
Deborah Lagomarsino
Gary Simmons

Mary Beth Higuera
Justin Levy
Paul Sonier

Jim Hurlbutt
Lee Mirviss
Rick Warren

Kathy Alberstein (ex-officio) Andy Balerud (Director of Development) Rolf Westly (consultant)

The 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 unpaid volunteers. The Tulare County Library provides staff support.



"A library outranks any other one thing a community can do to benefit its people."
- Andrew Carnegie -

Tulare County Library



Annual Financial Report
2011

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