



FOREWORD

Issue No. 84

Fall, 2011

Members Annual Meeting—2011

- **Date:** Wednesday, October 12, 2011
- **Time:** 10:30 a.m.
- **Place:** The Downtown Library
- **Agenda:** Election of 2012 Board members and officers and annual financial summary from the Treasurer

Greetings FOPAL Members, from Jim Schmidt, President

If you haven't yet visited the remodeled Library, this meeting is an opportunity to see it. It is splendid!

You will recall we had a fire in August, 2010, which left the main book room—Marty's Room—unusable. It took over 5 months to get it replaced. During this meeting we report on our recovery and progress.

I look forward to greeting you on the 12th.

Proposed for Re-election to the Board for a Two-Year Term

Gene O'Sullivan, Martha Schmidt, Tisa Walker, and Tom Wyman

Proposed New Board Members

Nancy Mahoney Cohen and Patti McGuigan

Proposed FOPAL Officers

President: Jim Schmidt

Vice President: Nancy Cohen

Treasurer: Ed Walker

Assistant Treasurer: Frank McConnell

Secretary/Membership: Martha Schmidt

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Report From the Treasurer—Ed Walker

In spite of the fire in August of 2010, we had a good fiscal year (July 1, 2010 to June 30, 2011) with total overall gross income of \$471,468. Our book sales grossed \$270,263, which included \$85,251 of internet sales. Net book sales were \$153,790. In addition to the book sales, gross income included contributions, memberships, interest earned, and payments from insurance due to the fire. Total net income (excluding payments made against grants) was \$291,397.

In the 2010 – 2011 fiscal year, we paid out \$423,601 in grants that had been made, including \$50,000 for LINK+ and \$100,000 to the PALF campaign.

Year ending total assets were \$764,428 which includes \$213,283 in the Endowment Fund, \$85,965 in the Fund for the Future, \$418,093 in the General Fund, and \$11,061 in the Library Lovers Fund. Of the \$418,093 in the General Fund, \$374,555 is already committed for new grants this year that include \$270,425 for the Library to be paid in 2011-2012 and \$100,000 for LINK+ to be paid in 2011-2013.

In the past ten years, we have contributed more than \$2,000,000 to the Palo Alto Libraries. This would not have been possible without the dedication of our volunteers, the contributions of our donors, and the purchase of our books by the public. A big thanks to all.