

Sausalito Library Foundation
2006 Annual Report and Narrative
Bill Sims and Fritz Warren

The Library Foundation received total contributions of \$383,435.00, \$366,085.00 from the Friends and the balance from other sources.

We earned \$10,230.98 from our investments with Merrill Lynch. Our gross receipts, therefore, were \$393,665.98.

We had rather modest expenses of \$3,494.33. The biggest items were the IRS filing fee (\$500.00), the directors and officers insurance (\$891.00), and the phone bill (\$966.00). These all fall under the category of general overhead and management.

Our only real program expense (those that benefit the library) in 2006 was the \$550.00 for the expenses of the Metz interview. I stated on the Library Foundation's tax filing that this is the start of a project to develop a long run strategic plan for the Library. Next year, of course, these expenses will be much more significant and our achievements will be more impressive.

Our net worth at the end of the year was \$390,171.65.

All of the \$383,000.00 in contributions will count as public support, so we are in excellent shape for meeting the five-year 1/3 public support test.

Overall, our IRS situation is very simple and straightforward, and we foresee no problems in the future. Our tax return will likely become more complex, however, as we grow and as our investment assets or endowment/restricted funds expand.

The tax filings are completed, signed, and mailed as of this date.

April 27, 2007