

PUBLIC LIBRARY FOUNDATIONS RESOURCES FOR FLORIDA'S PUBLIC LIBRARIES

11. THE COMMUNITY FOUNDATION

*"Florida's community foundations connect people who care with causes that matter to make a difference in their communities."
Community Foundations of Florida*

In Florida and beyond, some public libraries have chosen to use their local community foundations as either an alternative to setting up a library foundation or as an adjunct to the library foundation, a place to place and invest their funds and to manage operations.

Community foundations are tax-exempt charitable organizations created by communities for the communities they serve. There are more than 650 community foundation in the United States and a significant number in the State of Florida.

There are a number of Florida public libraries that have their funds at their local community foundation. They have established a "designated fund" which supports the work of the library or other specific nonprofit organization such as a Friends group and/or library foundation and/or an "endowment fund" which builds capital and supports long-term sustainability. Twenty percent of those Florida's public libraries responding to a recent survey report that they have established funds in a local community foundation. The funds were established to provide support for collections, capital improvements and general operations.

By creating a fund in a community foundation, the library entity has the benefits of the community foundation's experienced staff, pooled investment opportunities and planned giving expertise, investment management and administrative management services. And, many donors feel secure in knowing local, skilled advisors will manage their gifts for the library professionally.

There are fees attached to setting up a fund in a community foundation. These fees vary from locality to locality and are dependent upon the amount of investments in the fund and the various services that the client, e.g. the library, chooses to utilize.

Community Foundations of Florida is an organization that represents more than 20 community foundations in the State of Florida. Its website (www.communityfoundationsfl.org) includes a map that is easily searchable to find the local community foundation in Florida's local communities. This organization is part of the Florida Philanthropic Network, statewide associations of grant makers dedicated "to build a better Florida."

The Florida Philanthropic Network's website (www.fpnetwork.org) contains a wealth of information on philanthropy in Florida, laws and legal issues, educational resources and webinars and breaking news alerts about philanthropic issues.

Working through a local community foundation may be the most straightforward way to start a more intensive fund raising effort. Because they are already established, have skilled staff, have the respect of community leaders and donors, and have a presence in the community, establishing a fund in a community foundation is often an excellent and expeditious way to build a fund raising program. This does not mean, however, that the entity doing the fund raising – the library, the Friends, the library foundation – can forego having a dedicated and hard working board, the library director's involvement and leadership, and a well-planned and carefully thought out fund raising strategy and methodology.