

FOUNDATIONS Wyoming Library

A publication of the Wyoming State Library

July 2014

Wyoming Library Endowment stands at 72%; only three more years to go

Another fiscal year has been completed, and Wyoming libraries are making progress toward their fundraising goals. Three counties – Albany, Niobrara and Sheridan – have submitted enough local donations to meet their goals, and Teton County has enough pledges in hand to go over the top. Collectively, our libraries stand at 72.3% of the fundraising goal and have received more than \$11 million in state match and incentive funds.

The final date to have all donations and pledges in hand is June 30, 2017. Three years may seem like a long time, but it can fly by if you do not have a plan. Do you know where your library stands? Do you have a solid plan to raise the rest of your funds? See the current status at will.state.wy.us/statistics/Public/WYlib_endowment_status.pdf.

Giving patterns in Wyoming Library Endowment Challenge fundraising

Although fundraising often depends on a mixture of sources, most money raised by nonprofits comes from individuals. This pattern holds true for Wyoming libraries working toward the Endowment Challenge. The Wyoming State Library looked at \$5.9 million of the \$6.6 million raised toward the challenge so far, breaking it down into multiple categories to look for patterns.

Private donations

Not surprisingly, private donations – including bequests, memorials, family trusts and individuals– accounted for 55% of funds raised, nearly \$3.3 million. Individual donations comprised nearly two-thirds of the private donation tally at \$2.1 million. The average individual donation was \$245, and the median was \$50. There were at least 8,400 individual donations made out of the 11,000 items analyzed.

Bequests were a rare occurrence, but some were sizeable. The eight bequests reported ranged up to \$500,000, with three of them into six figures. Planned giving can be an effective piece of a Library Foundation's overall fundraising strategy.

Business, foundations and civic organizations

Beginning fundraisers often think first of these three sources, even though more money is available from individuals. Still, these formed a significant portion of endowment fundraising.

Businesses, including corporate foundations, donated 14.35% of endowment funds. Donations from businesses tended to be larger than individual donations, averaging \$1015 with a median donation of \$140. Foundations provided 12.19% of total funding. While civic organizations provided less than 2% of endowment funding, reaching out to these organizations may be a way to find and cultivate individual donors.

Friends and Foundation generated activities

Library Foundations and Friends groups often generate money through book sales, events, raffles, Friends group donations and sales of everything from donuts to handmade scarves. Statewide, this generated 13.25% of the amount analyzed.

More than half of this came from events, driven primarily by two counties – Park and Johnson – that held large signature events. Park County’s “Gathering of Grizzlies” generated \$140,000 in one event, and Johnson County’s annual silent auctions averaged \$21,000 each. These are not typical; the median amount raised by an event was only \$569. However, this included many quite modest affairs such as teen ice cream fundraisers and craft fairs. Larger events can raise significant amounts and also raise the library’s visibility.

Book sales and Friends group donations accounted for about two-fifths of funds generated from library-related organizations.

Finding a fundraising balance

These are state averages; your mileage may vary locally. Some libraries stray far from these numbers with the bulk of their fundraising coming from businesses or bequests. Only you can determine if your local fundraising strategy is the most effective one for your community.

Corporate giving program basics

From the Wild Apricot blog

Make that donor’s gift count twice! Businesses often have corporate giving programs where they will match employees’ donations, make a donation when one of their employees volunteers or match funds raised by an employee for an event. Don’t miss out on this potential source of income. Learn more at:

www.wildapricot.com/blogs/newsblog/2014/06/02/corporate-giving-programs-the-basics.

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