

Free Library of Philadelphia
2009 Annual Report
Fiscal Year July 1, 2008 - June 30, 2009



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Leadership Letter

Free Library of Community

This year we witnessed the indisputable importance of the Free Library of Philadelphia to our community. As the impact of the national economic crisis hit our region, community members turned to the Free Library for more services and resources to support their educational, career, cultural, and entertainment needs.

The Free Library once again delivered on its promise. We provided a broad array of services to the unemployed—and the underemployed—through workshops, one-on-one counseling, and free access to the internet and specialized databases for job seekers. More students than ever participated in our LEAP afterschool program, and attendance at our signature events—including the Free Library Festival, *One Book, One Philadelphia*, and Summer Reading—skyrocketed as children, teens, adults, and families took advantage of the quality, free entertainment offered in neighborhoods throughout our community.

Just as our community turned to us in times of hardship, we asked our community for support this year—through advocacy during a city-wide budget crisis that threatened to close branch libraries, through support of the *10,000 Books for Children* book drive, and through membership support of the Free Library of Philadelphia Foundation. You continue to impress us with your dedication and commitment, and we are deeply appreciative of your efforts.

This past year also saw the beginnings of an exciting new brand promise and campaign that proves the Free Library is much more than a repository of books. The brand promise—Transforming Lives at Any Given Moment—encourages staff to continue to provide excellent service and always be cognizant that every interaction has the possibility to positively and profoundly affect someone's life.

The events highlighted in this annual report are just a snapshot of the amazing work that takes place every day at our 54 libraries. We invite your participation and feedback on our blog and Facebook fan page—send us your comments and stories about how the Free Library has made a difference in your community!

We thank our hardworking staff, volunteers, membership groups, and dedicated customers for helping to make us the **Free Library of Community**.



From left to right: William R. Sasso, Robert C. Heim, and Siobhan A. Reardon (credit: Kelly and Massa Photography)

Siobhan A. Reardon
President and Director
Free Library of Philadelphia

Robert C. Heim
Chair, Board of Trustees
Free Library of Philadelphia

William R. Sasso
Chair, Board of Directors
Free Library of Philadelphia
Foundation



1. Free Library of Philadelphia Associate Director Joseph McPeak reads aloud during the Free Library Festival.
(credit: Katie Riggan)

2. From left to right: Free Library of Philadelphia Board of Directors Member and Citizens Bank President and C.E.O. Daniel Fitzpatrick; Board of Directors Chair Bill Sasso; Mayor Michael A. Nutter; and ACME President and C.E.O. Judy Spire celebrate at the Borrowers Ball.
(credit: Kelly and Massa Photography)

3. Free Library President and Director Siobhan A. Reardon, Target Representative Jules Ginaldi, Friends of the Free Library of Philadelphia Executive Director Amy Dougherty, Mayor Michael A. Nutter, and Bob Evans' John Calhoun join the Phillie Phanatic and students from Bache-Martin Elementary School to kick off the 10,000 Books for Children Drive.
(credit: Kelly and Massa Photography)

4. Foundation Board Member Andy Greenberg, Christopher Booth, and Fran Fattah join renowned author Toni Morrison (center) during the Carole Phillips Memorial Author Events lecture and reception.
(credit: Kelly and Massa Photography)



Year in Review

Free Library of Community

This past year, the Free Library of Philadelphia has been defined by a cycle of responding to budget crises. Throughout the ups and downs, the important and irreplaceable relationship between the Free Library and the Philadelphia community was more apparent than ever before.

For job seekers and those looking to better manage their money, the Library became the Free Library of Opportunity and the Free Library of Prosperity. For others looking for their next adventure, the Library became the Free Library of Big Ideas and the Free Library of Inspiration.

The Free Library of Philadelphia continued to provide free access to knowledge even in the face of emergency closures, budget cuts, and layoffs. In fact, many of our branches witnessed increased circulation. The programs below are just some of the wonderful examples of how the Free Library of Philadelphia served the community this year.

Free Library of Opportunity

- More than 250 local teens explored educational and career paths during the 10th annual **Youth Empowerment Summit**, “Embrace Your Possibilities,” at the Parkway Central Library on May 20. The Summit included a keynote address by “hip-hop intellectual” Dr. Michael Eric Dyson, 24 exhibitors, and 16 workshops.
- Reflecting the national economic situation, job fairs were some of our most popular events this year. Two job fairs at the **Northeast Regional Library** drew approximately 1,700 attendees, and 15 companies participated in Parkway Central’s job fair, sponsored by Citizens Bank. The event was on the calendars of so many entry-level job seekers that a line to attend stretched down the block!
- Through the support of a Philadelphia Activities Fund Grant, **Kensington Branch** offered intermediate computer classes and special events for Summer Reading.
- The Job Readiness Center at **Paschalville Branch** increased its hours of operation by 16 percent and purchased new materials, such as résumé paper and a new fax machine, all made possible through a grant from the Lincoln Financial Foundation.

Free Library of Big Ideas

- The **10,000 Books for Children** book drive ensured that the more than 57,000 school children who participated in the Summer Reading program had new books, despite a severe cut in the Library’s materials budget. The book drive kicked off with a generous \$20,000 donation from Target and a \$25,000 gift from the Friends of the Free Library of Philadelphia, and by the time Summer Reading began in June, the book drive had surpassed its goal!
- The Parkway Central Library’s **Regional Foundation Center**, a resource center for nonprofit organizations, celebrated its 35th anniversary in May with a special lecture from communications guru Andy Goodman.
- Sponsored by the John S. and James L. Knight Foundation and Target, the third annual **Free Library Festival** drew approximately 35,000 people from throughout the region for a burst of books, music, and inspiration, an increase of 8,000 visitors from the previous year! Actress Kristin Chenoweth, Olympic gold medalist Dara Torres, and young adult author John Green visited during the fun-filled weekend, which also included a street festival.
- **Sundays on Stage**, supported by the Philadelphia City Institute Board of Managers, held 13 family programs this year in Parkway Central’s Montgomery Auditorium and drew 2,291 attendees.



1. Mayor Michael A. Nutter, *One Book* Chair Marie Field, and author Steve Lopez celebrate the 2009 selection announcement. (credit: Jules Vuotto)
2. Ruth Perlmutter, Ph.D., Co-Director of *One Film*, joins *Basquiat* Producer Randy Ostrow at the 2009 kick-off screening at Moore College of Art and Design. (credit: Kelly and Massa Photography)
3. The George S. Pepper Society hosted renowned architect Frank Gehry during the annual Pickwick event. Left to right, Gehry is pictured with Miriam Spector, Chair of the Pepper Society; Siobhan A. Reardon, Free Library President and Director; Stephanie Naidoff, member of the Free Library Board of Trustees and Free Library Foundation Board of Directors; and Gail Harrity, President of the Philadelphia Museum of Art. (credit: Kelly and Massa Photography)
4. Wachovia Delaware Valley Central Community Banking President Michele Lawrence led a story time for children from Bache-Martin Elementary School during the Summer Reading kickoff. (credit: Katie Riggan)

Free
LIBRARY OF
community

Free Library of Teen Talk

- This year's **Summer Reading** program, Be Creative @ Your Library, was sponsored by Verizon and Wachovia, a Wells Fargo Company, and engaged 57,000 children and teens with books and special events such as arts and crafts, dance demonstrations, and storytelling. Special outreach lessons were held at day camps, summer schools, and daycare centers. A Summer Reading game board was used for the first time to track each participant's progress, and children and teens received incentive prizes to encourage continued involvement.
- The Free Library's after-school program, LEAP, served more than 80,000 children and teens every weekday afternoon from September through June. In addition to homework assistance, **LEAP** offers computer literacy training, library skills workshops, and multicultural enrichment activities for students in grades 1 through 12.
- The Library's **Books Aloud!** program, which teaches adults how to introduce and foster literacy in the lives of preschool children, hosted 147 workshops for 2,690 school teachers, parents, and caregivers. Books Aloud! also delivered workshops at two Head Start centers and three Philadelphia Housing Authority locations, with support from PNC Foundation and the Claneil Foundation.

Free Library of Growth

- The number of preschool programs at **Fishtown Community Branch** increased by 140 percent, and attendance rose by an impressive 338 percent!
- **Holmesburg Branch** witnessed a 9 percent increase in circulation to 110,906—the highest number ever recorded for the branch.
- **Overbrook Park Branch** welcomed 673 teenagers and 597 adults for Summer Reading, leading the system in both categories.

Free Library of Great Conversations

- The Free Library's popular **Author Events Series** hosted 113 events this year, which drew 25,610 Philadelphians to the Parkway Central Library. Pop sociologist Malcolm Gladwell, famed photographer Annie Leibovitz, Nobel Prize winner Toni Morrison, novelist Salman Rushdie, and Nobel Laureate and Holocaust Survivor Elie Wiesel all joined the conversation.
- The annual **Field Family Teen Author Series** hosted 2,955 students for 19 dynamic teen programs, including readings, discussions, and free books signed by the featured authors, including *New York Times* bestselling author Cornelia Funke and 2009 *One Book, One Philadelphia* featured author Steve Lopez.
- **One Book, One Philadelphia**, supported by lead sponsor Independence Blue Cross, continued to inspire, educate, and entertain Philadelphians in its seventh consecutive year. Built around Steve Lopez's *The Soloist*, the 2009 programming addressed themes of homelessness, mental health, and the redemptive power of music and the arts. More than 125 programs, such as book clubs, panel discussions, workshops, and performances, as well as 13 events with author Steve Lopez, drew more than 10,000 community members.
- The Library's **One Film** program celebrated its second year of promoting film education, critical thinking, and library usage by encouraging Philadelphians to watch, study, and discuss a single film. The 2009 *One Film* program was centered around *Basquiat*, a compelling portrait of a gifted artist's downfall amidst the 1980s urban art world in New York City. From February 18 to March 11, more than 1,200 Philadelphians participated in screenings, discussions, workshops, and performances—an increase of 32 percent from the inaugural year.

Statistic Snapshots

Program Statistics	FY 2009	FY 2008
Number of Adult Programs	11,051	10,521
Attendance at Adult Programs	225,937	208,793
Number of Children's Programs	13,809	13,591
Attendance at Children's Programs	298,058	283,645
LEAP Attendance	299,058	277,792

Service Statistics	FY 2009	FY 2008
Library Visits	6,396,633*	6,648,998
Reference Questions Handled	3,463,256	3,217,169
Registered Borrowers	584,476	504,561
Materials Borrowed System-Wide	7,419,466	7,037,694
InterLibrary Loan Requests Processed	27,111	24,240

Collections Statistics*	FY 2009	FY 2008
Catalogued Books—Adult	2,397,296	2,297,017
Catalogued Books—Juvenile	1,080,138	1,264,040
Audio Materials	971,389	1,078,470
DVDs	190,888	154,241
Journal, Magazine, and Newspaper Titles	2,383	2,874

**Numbers reflect cut in materials budget and closings due to staff shortage*

The Library Online

Computer and Internet Statistics	FY 2009	FY 2008
Number of Website Hits	243,947,669	166,340,657
Number of Electronic Visitors	6,279,896	4,912,405
Public Computer Use Sessions	1,037,818	1,023,557

The Free Library made significant strides in the digitally savvy web world this year. With the establishment of profiles on networking sites such as Facebook.com and Twitter.com, the Free Library provides news, information on upcoming events, and grassroots fundraising opportunities for thousands of people daily. On Twitter, the Free Library connects with more than 1,600 “followers,” who often extend our messages to larger groups of people. A marked increase in fans and followers was seen on both sites when the Library was in critical need of support, such as during the 10,000 Books for Children book drive.

From downloadable audiobooks, ebooks, and music to historical photography and homework help, the Free Library website—freelibrary.org—is a treasure trove of resources and materials. This year, the Free Library added an exciting digital database from the Rare Book Department's fraktur collection. A form of folk art used to record important life events, fraktur artwork was produced by Germans who lived in southeastern Pennsylvania during the 18th and 19th centuries. A searchable online catalog of the artwork was made available thanks to a generous grant from The Barra Foundation; and a comprehensive search engine allows online visitors to search for artwork made by their ancestors.

This year also saw the addition of many website “extras,” such as downloadable widgets that allow customers to search our catalog, calendar, and blog. Users can also install a Free Library Catalog Search plug-in to their browser and search the extensive catalog in the same manner as other in-browser search engines. RSS feeds allow blog lovers to add the Free Library to their preferred online news reader, and users can also import the Library's event calendar to their Google calendars.

meet the librarian



Meet the Librarian

Helping Local Organizations Secure Funding

Gloria Hibbett, Collection Supervisor of the Regional Foundation Center at the Parkway Central Library

Gloria Hibbett, Collection Supervisor of Parkway Central's Regional Foundation Center (RFC), is a well-known and respected figure in Philadelphia's philanthropic community. She has witnessed tremendous growth in the nonprofit sector and within the RFC in particular since she joined the Center in 1989—the 2008-2009 fiscal year was especially busy. Informing the local nonprofit sector through research, resources, and referrals, the RFC houses Philadelphia's largest publicly accessible collection of print and electronic resources on fundraising, nonprofit management, general philanthropy, and institutional advancement.

This year, Gloria helped the RFC celebrate its 35th anniversary with a special lecture by inspirational speaker Andy Goodman and watched as the effects of the economic crisis played out in the Center. Gratefully acknowledging the support of the RFC advisory council for helping the Center remain stable as similar service providers struggled, Gloria spoke about the Center's increased attendance.



Gloria Hibbett (center) celebrates the Regional Foundation Center's 35th anniversary with William Penn Foundation's Brent Thompson; Free Library President and Director Siobhan A. Reardon; RFC Research and Reference Librarian Jenn Donsky; and communications expert Andy Goodman. (credit: Kelly and Massa Photography)

"More repeat customers than ever have visited the RFC this year," she said, citing that customers with shrinking resources of their own seek out the RFC to access nonprofit resources for free.

"One of the most valuable resources is the Foundation Directory Online, and we offer free access for everybody. With the internet and various types of social media, many people know about these resources but do not have the funds to purchase them on their own. The Foundation Center's website and databases offer resources and links to every type of funding—local, national, and international."

"We go beyond answering basic reference questions," said Gloria. "As a special department, we offer a nurturing environment and can provide that extra step. Every single day—at least once a day—customers express their gratitude for our help and resources. It makes me feel very appreciative to work here."

volunteers & friends



Volunteers and Friends

Volunteers

More than 2,000 hardworking volunteers donated an impressive amount of time to support the Library's mission this year, including facilitating a "Save the Libraries" campaign, which produced more than 1,500 letters sent to state senators and representatives. Volunteers also heavily supported *One Book, One Philadelphia*, serving on committees and producing a record number of community partners across the greater Philadelphia region. More than 320 volunteers assisted with the annual Free Library Festival in April, and volunteers continue to support the services of the Library for the Blind and Physically Handicapped in various ways, such as recording periodicals and sorting books on tape.

Volunteer Statistics	2009	2008
Volunteers	2,011	2,049
Volunteer Hours	128,859	104,040

Friends of the Free Library of Philadelphia

Established in 1973, the Friends of the Free Library of Philadelphia is an independent, nonprofit organization whose mission is to support the Free Library. Through 50 affiliate neighborhood chapters, the organization boasts more than 10,000 members and promotes cooperation and communication between Philadelphia's communities and the Free Library. This year, the Friends led a successful effort to keep branch libraries from closing during the City's budget crisis.



A volunteer introduces Clifford the Big Red Dog to children at the Free Library Festival. (credit: Shannon Grotzinger)

Campaign for a New Parkway Central

The Campaign for a New Parkway Central Library reached yet another important milestone this year when it surpassed the \$105 million mark. The Parkway Central project promises a total transformation of library services, dramatically increasing our customers' ability to access the information they need to succeed as citizens and compete in today's economy. At the heart of the Free Library system, the new Parkway Central Library will offer new technologies and service paradigms necessary to meet the 21st century library user's needs, leading and supporting this revolution for all 54 branches in the Free Library system.

In September 2008, the Parkway Central Library installed a **green roof demonstration project**, which represented the first green roof on a city-owned building in Philadelphia. Moshe Safdie and Associates, the internationally acclaimed architectural firm behind the Parkway Central Library's expansion project, designed the green roof, which has undergone its own natural expansion during the course of the year! The project was made possible through generous support from H.F. (Gerry) Lenfest; PECO; the Pennsylvania Department of Conservation and Natural Resources; and Quita W. Horan.

In December, the Parkway Central Library celebrated the official naming of the **Julie Dannenbaum Culinary Arts Collection** by unveiling a new sign above the collection and hosting Chef Jose Garces for the premiere event of the endowed annual lecture series. Housed in the Business, Science, and Industry Department, the Julie Dannenbaum Culinary Arts Collection features everything from wine guides and kosher cookie recipes to Italian cuisine cookbooks and bread-baking manuals.

In an effort to better serve a growing population of older adults, the Parkway Central Library designated a special space for seniors within the Government Publications Department. Funded by a grant from the Christian R. and Mary F. Lindback Foundation and federal Library Services and Technology Act funds administered by the Office of Commonwealth Libraries, **Central Senior Services** features state-of-the-art information resources on health, the arts, business, and more.

Parkway Central's **Music Department** will re-open in 2010, following months of renovation. Moshe Safdie and Associates have designed new lighting, which was inspired by the original fixtures on the second floor. Reflective of the new Parkway Central, which will seamlessly combine the Beaux-Arts building and a light-filled glass addition, the lighting fixtures combine historic and modern design. The project will improve energy efficiency with new wiring and controls, the structural integrity of all fixtures in the room will be enhanced, and original ornate plaster ceiling and other architectural elements will be restored.



1. Julie Dannenbaum celebrates the naming of the Culinary Arts Collection.
(credit: Kelly and Massa Photography)
2. A view of the southeast side of the Parkway Central Library's green roof demonstration project, nine months after installation.
(credit: Shannon Grotzinger)
3. Free Library President and Director Siobhan A. Reardon cuts the ribbon to Central Senior Services with Associate Director Joe McPeak and Library customers Pat Rooney and Mary E. Gindhart.
(credit: Shannon Grotzinger)
4. New lighting, restoration of the ornate ceiling plaster, and a new color palette revive the Parkway Central Library's Music Department
(credit: Jim Pecora)

Free
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Financial Highlights and Background

Free Library of Philadelphia Fiscal Year July 1, 2008 - June 30, 2009

Operating Support and Revenue*

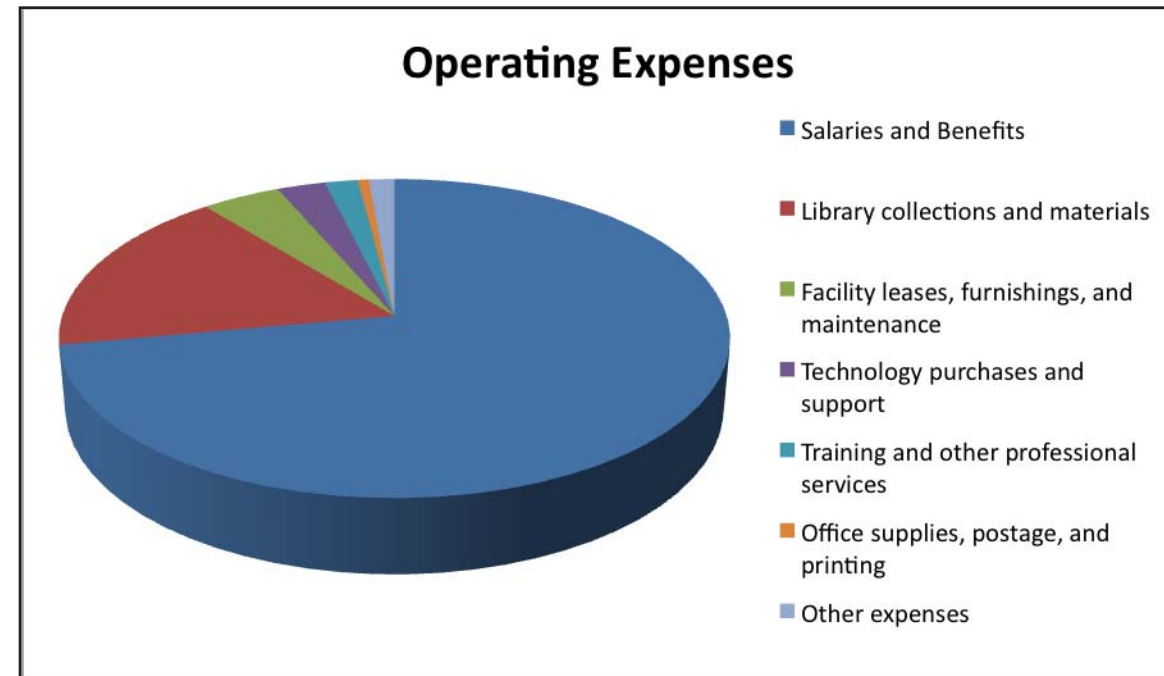
City General Fund	36,984,508
State Grant Funds	13,432,898
<i>Total support and revenue</i>	<i>50,417,406</i>

Operating Expenses

Salaries and benefits	36,386,068
Library collections and materials	8,538,453
Facility leases, furnishings, and maintenance	2,207,694
Technology purchases and support	1,346,549
Training and other professional services	924,819
Office supplies, postage, and printing	299,637
Other expenses	714,186

TOTAL 50,417,406

*Revenues may include encumbrances and/or appropriations from prior fiscal years, using the modified accrual and cash basis of accounting permitted by municipal accounting standards.



FreeLibrary of Philadelphia Foundation Statement of Activities for the Year Ended June 30, 2009

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	2009 TOTAL	2008 TOTAL
OPERATING SUPPORT AND REVENUE:					
Grants and contributions	\$ 1,139,605	\$ 1,658,531	\$ -	\$ 2,798,136	\$ 2,880,031
Federal and state grants and city capital appropriations	53,400	4,763,550	-	4,816,950	5,219,321
Contributions - Parkway Central Campaign	-	799,027	-	799,027	3,292,722
Fees and library services	340,037	65,328	-	405,365	415,838
Fines and lost books	257,491	-	-	257,491	283,269
Sale of books and publications	20,021	-	-	20,021	23,336
Other income	344,324	-	-	344,324	342,527
Dividend and interest income	53,075	-	-	53,075	177,361
Long-term investment return designated for operations	222,446	905,619	-	1,128,065	1,136,481
Net assets released from restriction	<u>11,739,257</u>	<u>(11,739,257)</u>	-	-	-
Total Operating Support and Revenue	<u>14,169,656</u>	<u>(3,547,202)</u>	-	<u>10,622,454</u>	<u>13,770,886</u>
OPERATING EXPENSES:					
Program Services					
Public Programs	7,712,987	-	-	7,712,987	7,814,299
Collection and preservation	161,056	-	-	161,056	158,197
Technology	531,684	-	-	531,684	307,601
Facilities renovation	12,588	-	-	12,588	47,481
Central library capital renovation project	<u>3,671,087</u>	-	-	<u>3,671,087</u>	<u>3,869,235</u>
Total Program Services	<u>12,089,402</u>	-	-	<u>12,089,402</u>	<u>12,196,813</u>
Supporting Services					
Administration	676,740	-	-	676,740	786,008
Fundraising	<u>951,506</u>	-	-	<u>951,506</u>	<u>962,315</u>
Total Supporting Services	<u>1,628,246</u>	-	-	<u>1,628,246</u>	<u>1,748,323</u>
Total Operating Expenses	<u>13,717,648</u>	-	-	<u>13,717,648</u>	<u>12,945,136</u>
Change in net assets from operations	<u>452,008</u>	<u>(3,547,202)</u>	-	<u>(3,095,194)</u>	<u>(174,250)</u>
NON-OPERATING SUPPORT AND GAINS (LOSS):					
Grants and contributions to endowment	567,341	214,150	175	781,666	215,766
Long-term investment return less than return designated for operations	<u>(1,637,060)</u>	<u>(4,777,052)</u>	-	<u>(6,414,112)</u>	<u>(3,528,560)</u>
Total Non-operating Support and Gains (loss)	<u>(1,069,719)</u>	<u>(4,562,902)</u>	175	<u>(5,632,446)</u>	<u>(3,312,794)</u>
CHANGE IN NET ASSETS	(617,711)	(8,110,104)	175	(8,727,640)	(3,487,044)
NET ASSETS - BEGINNING OF YEAR	<u>6,780,247</u>	<u>31,962,247</u>	<u>9,351,218</u>	<u>48,093,712</u>	<u>51,580,756</u>
NET ASSETS - END OF YEAR	<u>\$ 6,162,536</u>	<u>\$ 23,852,143</u>	<u>\$ 9,351,393</u>	<u>\$ 39,366,072</u>	<u>\$ 48,093,712</u>

FreeLibrary of Philadelphia Foundation
Statement of Financial Position

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
ASSETS		
Cash and cash equivalents	\$ 11,071,695	\$ 12,231,367
Grants and contributions receivable, net	9,763,940	11,183,839
Fines and other receivables	546,499	972,610
Prepaid expenses	200,215	31,521
Furniture and equipment, net	379,480	-
Investments	18,136,937	24,551,046
Beneficial interest in life insurance	24,240	22,690
Executive retirement plan trust	-	<u>183,562</u>
Total assets	<u>\$ 40,123,006</u>	<u>\$ 49,176,635</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 577,821	\$ 749,351
Accrued payroll and related liabilities	179,113	150,010
Obligation under deferred compensation agreement	-	<u>183,562</u>
Total liabilities	<u>756,934</u>	<u>1,082,923</u>
NET ASSETS		
Unrestricted		
Undesignated	4,668,399	5,286,111
Board designated for specific purposes	<u>1,494,137</u>	<u>1,494,136</u>
Total unrestricted	6,162,536	6,780,247
Temporarily restricted	23,852,143	31,962,247
Permanently restricted	<u>9,351,393</u>	<u>9,351,218</u>
Total Net Assets	<u>39,366,072</u>	<u>48,093,712</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 40,123,006</u>	<u>\$ 49,176,635</u>

BACKGROUND

Background

The Free Library of Philadelphia Foundation (the Foundation) functions primarily to secure federal, state, city, and private grants and contributions to expend on various library programs.

Agreement with Board of Trustees of the Free Library of Philadelphia

The Foundation entered into an agreement dated June 19, 1984, with the Board of Trustees of the Free Library of Philadelphia, an independent board of the City of Philadelphia (City or City Library) responsible for securing and expending City appropriations. Under this agreement, the Board of Trustees of the Free Library of Philadelphia maintains care and custody of the collections of the Foundation and makes all necessary operational decisions as to the management of the libraries and the collections of the Foundation. These financial statements reflect only the assets, liabilities, net assets, and changes in net assets of the Foundation and, accordingly, do not include any amount applicable to the financial position or changes in net assets of the City Library.

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and reflects all significant receivables, payables, and other liabilities.

Basis of Presentation

The Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. **Unrestricted net assets** are not subject to donor-imposed stipulations. The Board of Directors may elect to designate such assets for specific purposes or to have them function as endowment. This designation may be removed at the Board's discretion. **Temporarily restricted net assets** are subject to donor-imposed stipulations that will be met either by actions of the Foundation or by the passage of time. **Permanently restricted net assets** are subject to donor-imposed stipulations that require that they be maintained permanently.

The statement of activities distinguishes changes in net assets from operations from other changes in net assets. Operating activity includes revenues and other support, including investment income generated from short-term investments, as well as long-term investment income designated for operations, and all expenses that are available to provide program services and support the administrative functions of the Foundation. Other charges in net assets include permanently restricted contributions and contributions designated for other purposes by the Board, as well as long-term investment income in excess of (or less than) the Foundation's designated spending rate.

Revenue is reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets are reported as net assets released from restrictions.

Free Library of Philadelphia Branch Locations

Center City

Parkway Central
1901 Vine St.
215-686-5322

Independence
18 S. Seventh St.
215-685-1633

Library for the Blind &
Physically Handicapped
919 Walnut St.
215-683-3213

Philadelphia City Institute
1905 Locust St.
215-685-6621

North

Cecil B. Moore
2320 Cecil B. Moore Ave.
215-685-2766

Fishtown Community
1217 E. Montgomery Ave.
215-685-9990

Kensington
104 W. Dauphin St.
215-685-9995

Lillian Marrero
601 W. Lehigh Ave.
215-685-9794

McPherson Square
601 E. Indiana Ave.
215-685-9790

Nicetown-Tioga
3720 N. Broad St.
215-685-9790

Richmond
2987 Almond St.
215-685-9992

Ramonita de Rodriguez
600 W. Girard Ave.
215-686-1768

Widener
2808 W. Lehigh Ave.
215-685-9799

Northeast

Bushrod
6304 Castor Ave.
215-685-1471

Bustleton
10199 Bustleton Ave.
215-685-0472

Fox Chase
501 Rhawn St.
215-685-0547

Frankford
4634 Frankford Ave.
215-685-1473

Holmesburg
810 Frankford Ave.
215-685-8756

Katharine Drexel
11099 Knights Road
215-685-9383

Lawncrest
6098 Rising Sun Ave.
215-685-0549

Northeast Regional
2228 Cottman Ave.
215-685-0522

Tacony
6742 Torresdale Ave.
215-685-8755

Torresdale
3079 Holmes Ave.
215-685-0494

Welsh Road
9233 Roosevelt Blvd.
215-685-0498

Wyoming
231 E. Wyoming Ave.
215-685-9158

Northwest

Andorra
705 E. Cathedral Rd.
215-685-2552

Chestnut Hill
8711 Germantown Ave.
215-248-0977

David Cohen Ogontz
6017 Ogontz Ave.
215-685-3566

Falls of Schuylkill
3501 Midvale Ave.
215-685-2093

Greater Olney
5501 N. Fifth St.
215-685-2846

Logan
1333 Wagner Ave.
215-685-9156

Joseph E. Coleman Northwest
Regional
68. W. Cheltenham Ave.
215-685-2150

Lovett Memorial
6945 Germantown Ave.
215-685-2095

Oak Lane
6614 N. 12th St.
215-685-2848

Roxborough
6245 Ridge Ave.
215-685-2550

Wadsworth
1500 Wadsworth Ave.
215-685-9293

West Oak Lane
2000 Washington Lane.
215-685-2843

South

Charles Santore
932 S. Seventh St.
215-686-1766

Fumo Family
2437 S. Broad St.
215-685-1758

Queen Memorial
1201 S. 23rd St.
215-685-1899

South Philadelphia
1700 S. Broad St.
215-685-1866

Thomas F. Donatucci, Sr.
1935 Shunk St.
215-685-1755

Whitman
200 Snyder Ave.
215-685-1754

West

Blanche A. Nixon/Cobbs Creek
5800 Cobbs Creek Pkwy.
215-685-1973

Charles L. Durham
3320 Haverford Ave.
215-685-7436

Eastwick
2851 Island Ave.
215-685-4170

Haddington
446 N. 65th St.
215-685-1970

Haverford
5543 Haverford Ave.
215-685-1964

Kingsessing
1201 S. 51st St.
215-685-2690

Lucien E. Blackwell
West Philadelphia Regional
125 S. 52nd St.
215-685-7424

Overbrook Park
7422 Haverford Ave.
215-685-0182

Paschalville
6942 Woodland Ave.
215-685-2662

Walnut St. West
201 S. 40th St.
215-685-7671

Wynnefield
5325 Overbrook Ave.
215-685-0298

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