

AGENDA  
CEDAR FALLS PUBLIC LIBRARY  
FINANCE COMMITTEE  
December 27, 2023 4:00 PM  
Cedar Falls Public Library  
524 Main Street  
Cedar Falls, IA 50613  
Conference Room

1. Financial updates
2. Grant Requests
  - a. CFPL Foundation Financial Plan for Calendar Year 2024
  - b. Adventure Passes 2024 (Ray)
  - c. Bridge to Reading 2024 (Ray)
  - d. Cedar Valley's Youth Read 2024 (Berg)
  - e. Summer Library Program 2024 (Berg)
3. Miscellaneous

## **Cedar Falls Community Foundation Fund Balances as of December 26, 2023**

Library Endowment (Building Fund): \$1,088,459.09

Kathryn Ray Fund: \$435,901.54

Robert & Shirley Berg Fund: \$1,309,474.41

Beckman Fund: \$61,613.24

Friends of the Cedar Falls Public Library Fund: \$11,504.60

Dolly Parton's Imagination Library for Black Hawk County: \$49,799.23

**Financial Plan of the Cedar Falls Public Library Regarding Funds  
at the Cedar Falls Community Foundation**

**January 1, 2024-December 31, 2024**

- ❖ Short and Long Term Observations Related to Investments, Portfolio Performance, and Fund Growth:
  - Investments and Portfolio Performance – short and long term financial objectives for the investments are
  - 1. Safety – safety and preservation of principal in the overall portfolio is the foremost investment objective
  - 2. Liquidity – maintaining the necessary liquidity to match expected liabilities. In order to have funds available when needed for programs, the investments should have maturity dates that coincide with the projects that will be funded with the investments.
  - 3. Return – obtaining the best return while maintaining the safety of the investment.
  - 4. Fund growth – Expenditures from the funds are limited to 4% of the average of the fair market values of the Fund as of December 31 of the 3 immediately preceding years. The hope is that the funds will grow at least 4% on average in order to at least maintain the principal balance.
  
- ❖ Fair Market Value as of December 31, 2022:
  - Building Fund: \$1,105,713.14
  - Kathryn Ray Fund: \$435,675.96
  - Robert & Shirley Berg Fund: \$1,409,285.61
  - Mary Beckman Endowment: \$57,142.55
  - Friends of the Library Fund: \$16,277.34
  
- ❖ Anticipated Withdrawals for calendar year 2024:
  - Library Building Endowment: The anticipated allocation for use in 2024 is \$52,975.65. In 2024, we anticipate that the library will not request any withdrawals from this endowment except projects carried over from 2023.
  
  - Kathryn Ray Fund: The anticipated allocation for use in 2024 is \$20,740.99. In 2024, the library will seek approval for funding for Bridge to Reading 2024 (\$4,000) and Adventure Passes 2024 (\$2,000). Other potential projects may be requested at a later date if the library's general fund budget requests are approved by City Council at 100%.
  
  - Robert & Shirley Berg Fund: The anticipated allocation for 2024 is \$62,998.56. In 2024, the library will seek approval for Cedar Valley's Youth Read 2024 (\$11,000), Summer

Library Program 2024 (amount to be determined after the FY24 library general fund budget is approved by City Council). Other potential projects may be requested at a later date if the library's general fund budget requests are approved by City Council at 100%.

- Mary G. Beckman Endowment: The fair market value at the end of 2022 was \$57,142.55. No income disbursements are requested for 2024.
- Friends of the Library Fund: The fair market value at the end of 2022 was \$16,277.34. In 2024, no income disbursements are anticipated to be requested.

## Request for funds from the Cedar Falls Community Foundation

Name of staff member requesting funds: Rebekah Hosford

Title of the project: Adventure Passes 2024 (Ray)

Amount requested (Please be as specific as you can, listing individual costs and the total needed for the project.):

<b>2024-2025</b>					
<b>Vendor</b>	<b>fee</b>	<b>Qty.</b>	<b>Amt.</b>	<b># of people</b>	<b>Column1</b>
Grimes Public Library FOTL-admin	\$225	1	\$225		
Blank Park Zoo	\$250 for first pass, \$200 for second pass	2	\$450	2 adults, 2 children per pass	
Greater Des Moines Botanical Gardens	\$150	2	\$300	2 adults, 2 children per pass	
Grout Museum District Buildings	\$200	2	\$400	2 adults, 2 children per pass	
Science Center of Iowa	\$250 for 1st pass, \$200 for 2nd pass	2	\$450	2 adults, 2 children per pass	
<b>Total</b>			<b>\$1,825</b>		

In case any of the membership fees go up in price, I would like to request \$2,000.

Description of the project (up to 10,000 characters):

Adventure Pass is a partnership between Iowa libraries and museums, parks, and other Iowa venues. It allows our patrons to check out tickets to various venues from us, which can lead to enriching experiences for children and families. Entrance fees to these venues can be expensive, and not every family can afford to spend their money on such a luxury. By offering the Adventure Pass program, we can help bridge that socio-economic gap and provide equitable access to these venues. This service has been greatly utilized in the past few years, and it is a service I would like to continue to offer.

Anticipated project dates: This is a yearly membership. Most of our memberships are up for renewal in June/July/August.

Email your completed form to Kelly at [director@cedarfallslibrary.org](mailto:director@cedarfallslibrary.org). Please submit it as a Word doc rather than a .pdf.

## **Request for funds from the Cedar Falls Community Foundation**

Name of staff member requesting funds: Rebekah Hosford

Title of the project: Bridge to Reading 2024 (Ray)

Amount requested (Please be as specific as you can, listing individual costs and the total needed for the project.):

25 copies of 10 books. The titles are announced in March.

**Based on the cost of this program from previous years, I am requesting \$4,000.**

Description of the project (up to 10,000 characters):

This project encourages participation in the Bridge to Reading Picture Book Award by providing a set of the 2024 nominees to our Traveling Tales sites and Cedar Falls Schools' elementary libraries for kindergarteners via our Traveling Tales Program. This amounts to 25 sets of (10) books. It will also promote the literacy development of preschoolers and kindergarteners in Cedar Falls and support the Grade Level Reading initiative at the early literacy level.

Grant funds will be used to purchase twenty-five sets of the 10 nominated books that will be distributed to participating daycares, preschools, and elementary schools. School/daycare workers/school librarians will, sometime between April and July 2023, read all ten books to their classes, record each child's vote for her/his favorite, and submit their votes on the Bridge to Reading website. A web site with teacher resources relating to the books will be shared with the preschool teachers as well, so that they can do classroom activities to extend children's experiences with the books.

Anticipated project dates:

March –July 2024

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## Request for funds from the Cedar Falls Community Foundation

Name of staff member requesting funds: Rebekah Hosford

Title of the project: Cedar Valley's Youth Read 2024 (Berg)

Amount requested (Please be as specific as you can, listing individual costs and the total needed for the project.):

We are asking for **\$11,000**.

Item	Expense	Fund
Author Fee + Travel	\$9,880	Cedar Falls Community Foundation
Hotel	\$800	Cedar Falls Community Foundation
Book Plates	\$100	Friends of the Library
Featured Book (~500 copies)	\$4,000	Friends of the Library
Book Kit	\$120	General Book Fund
Total	\$14,900	

Description of the project (up to 10,000 characters):

Cedar Valley's Youth Read author-in-residence program brings a children's author to the Cedar Valley for 2 ½ days to meet with all fifth grade classes in Cedar Falls. Fifth grade classes are bused to the library for one-hour sessions with the author, during which the author discusses his/her writing process, inspiration, and advice for young writers and readers. In April 2024, Jennifer Nielsen will be our author-in-residence.

CVYR also provides every fifth grade teacher and student in Cedar Falls with a copy of the feature book to read in advance of the author's visit so that every child attending a session is familiar with at least one of the author's books. One evening during the week, the author makes a presentation that is free and open to the public. This program serves about 500 fifth graders, a dozen teachers, and about 100 library patrons who attend his public session. Fifth grade really is the ideal year in which to do this program, just before children start middle school or junior high, when typically for many children, school and social activities become more of a priority and students spend less time reading for recreation. The academic gap between struggling readers and proficient readers continues to widen when they enter high school.

We hope that this program, as we've seen evidence of in the past, will spark or renew an interest in literacy in our area children at this crucial point in their lives. For at-risk and low socioeconomic children who are often not privileged with the same literacy experiences as middle and upper class children, an inspiring author could have an even greater impact on their motivation to read.

Anticipated project dates: April 24<sup>th</sup>-27, 2023

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## Request for funds from the Cedar Falls Community Foundation

Name of staff member requesting funds: Rebekah Hosford

Title of the project: Summer Library Program 2024

Amount requested (Please be as specific as you can, listing individual costs and the total needed for the project.):

See attached spreadsheets

<b>Tier A: \$24,000</b>		
Giveaway	Paperback books from B&T	\$4,000
Teen Incentives	Books	\$1,500
Adult Program	Incentives & Programming	\$3,000
Staff Shirts & Pins	from iRead website	\$250
Promotional Items	<a href="#">from iRead website</a>	\$500
Printing	Brochures, Flyers, Posters, Logs, etc.	\$500
Beanstack Subscription	Digital Platform	\$1,695
Weekly Crafts	Crafting Supplies	\$1,000
Performers		\$7,000
Other Program Supplies	Supplies	\$500
Network Nirvana	Minecraft	\$1,675
Teen Supplies		\$450
	<b>Total</b>	<b>\$22,070</b>

<b>Tier B: \$8,000</b>		
Giveaway	Paperback books from B&T	\$1,500
Teen Incentives	Books	\$1,500
Adult Program	Incentives & Programming	\$500
Promotional Items	<a href="#">from iRead website</a>	\$200

Printing	Brochures, Flyers, Posters, Logs, etc.	\$500
Beanstack Subscription	Digital Platform	\$1,695
Weekly Crafts	Crafting Supplies	\$500
Performers		\$1,500
Other Program Supplies	Supplies	\$500
	<b>Total</b>	<b>\$7,395</b>

<b>Tier C: \$4,500</b>		
Weekly Crafts/Program Supplies		\$500
Adult Program	Incentives & Programming	\$500
Performers		\$1,000
Printing	Logs, flyers, promo bookmarks	\$500
Beanstack Subscription	Digital Platform	\$1,695
	<b>Total</b>	<b>\$4,195</b>

Description of the project (up to 10,000 characters):

The youth summer library program provides summer reading and learning opportunities for children aged birth through 6<sup>th</sup> grade, and it encourages lifelong learning, reading, and provides recreational activities and events to families.

For school-aged children, the program helps to prevent the “summer slide” or loss of reading levels that occurs during summer vacations if children do not read then.

Grant funds will be used for special performances, for books to give as incentives (children can earn up to 3 books during the program—one for every 15 days they read). The giveaway books are an important component of nearly every library’s youth summer library program—we are encouraging children to choose their own books/reading material, which research shows increases their motivation to read.

Anticipated project dates: May 2024-August 2024

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