

AGENDA - ADDENDUM

Regular Meeting #2025-05

June 25, 2025 at 5:00 p.m. (Central Branch)

14. Action Items

- *14.2. KFPL Endowment Fund Disbursement 2024 (report attached) (motion)

KFPL Report to the Board

Subject: KFPL Endowment Fund Disbursement 2024

Prepared by: L. Carter, Chief Librarian/CEO

Date of meeting: June 25, 2025

Background:

The Community Foundation for Kingston & Area (CFKA) manages the Kingston Frontenac Public Library Endowment Fund and the Flora B. Grant Endowment Fund.

The Foundation offers three options for disbursement of the annual returns: payout; rollover (monies are reinvested in the KFPL fund); add to capital (treated as a new contribution to the fund's permanent capital) or a combination of the three. Available amounts may be rolled over for up to three years.

The direction for use of the Flora B. Grant Endowment Fund is that interest generated by the Fund is to be used annually for the benefit of children and teens at the Sydenham Branch.

At its June 28, 1998 meeting, the Kingston Frontenac Public Library Board approved the transfer of approximately \$100,000 in funds from estates and donations to establish the Kingston Frontenac Public Library Endowment Fund. There are no restrictions on use of the Fund, aside from the three-year rollover limits.

Previous payouts from the KFPL Endowment Fund have helped to fund the interactive early literacy wall at the Rideau Heights Branch, along with contributions from the Friends of the Kingston Frontenac Public Library, and funded furniture and equipment for the Central Branch following the renovation. The 2023 disbursement has been held in reserve to fund Indigenous initiatives, including the translation of the Statement of Solidarity and Acknowledgement. The Board approved the roll over of the 2024 disbursement (motion 2024-56) with the notion that the funds would be used in either 2025 or 2026 to support the Isabel Turner Branch renovations.

Analysis:

The Community Foundation for Kingston & Area sends annual statement of fund activity for each of the managed funds each year in May. The statements include information about the Foundation's overall investment portfolio performance along with donation and investment activity and distribution activity.

The information about the Flora B. Grant Endowment Fund is included for information.

In keeping with the original bequest, the \$1,192.21 available to grant this year will be requested. The balance of the fund as of December 31, 2024 was \$24,632.49.

The KFPL Endowment Fund had an ending balance of \$182,406.45 as of December 31, 2024, with \$15,233.73 available to grant for 2025.

Recommendations:

That the Kingston Frontenac Public Library Endowment Fund returns available for disbursement in 2025 be paid out for use on the Isabel Turner Branch renovation project.