TOWN OF WATERFORD
GENERAL FUND
2024 - 2025 PROPOSED BUDGET

DEPT/AGENCY: **10136** **WATERFORD PUBLIC LIBRARY**

LINE ITEM	DESCRIPTION	2022/2023 ACTUAL EXPENDED	2023/2024 RTM APPROP.	2023/2024 ADDITIONAL/ TRANSFERS	ACTUAL EXPEND & ENCUMB AS OF 1/1/24	2024/2025 DEPT/ AGENCY REQUEST	2024/2025 APPROVED BD/COMM	2024/2025 BD OF SELECTMEN APPROVED (2/1/24)	2024/2025 RECOMMENDED BD OF FINANCE (2/28/24)	BOF Approved $ Increase	BOF Approved % Increase
PERSONNEL COSTS											
51110	ADMINISTRATION	96,583	96,212		47,297	100,837	100,837	100,837	100,837	4,625	4.81%
51210	CLERICAL/TECHNICAL	689,468	693,918		347,863	728,795	728,795	728,795	728,795	34,877	5.03%
51220	CUSTODIAL-MAINTENANCE	85,695	87,131		43,722	93,336	93,336	93,336	93,336	6,205	7.12%
51810	OVERTIME	0	8,250		3,120	150	150	150	150	(8,100)	-98.18%
51910	FRINGE BENEFITS	397	0		0	0	0	0	0	0	0.00%
51920	FICA	63,771	67,130		32,402	70,619	70,619	70,619	70,619	3,489	5.20%
	SUBTOTAL	**935,914**	**952,641**	**0**	**474,404**	**993,737**	**993,737**	**993,737**	**993,737**	**41,096**	**4.31%**
SERVICES											
52020	POSTAGE	334	366		107	264	264	264	264	(102)	-27.87%
52070	REIMBURSABLE EXPENSE	778	830		170	720	720	720	720	(110)	-13.25%
	SUBTOTAL	**1,112**	**1,196**	**0**	**277**	**984**	**984**	**984**	**984**	**(212)**	**-17.73%**
MATERIALS & SUPPLIES											
53010	OFFICE SUPPLIES	3,749	4,000		3,015	450	450	450	450	(3,550)	-88.75%
53020	OTHER SUPPLIES	3,620	4,000		1,605	5	5	5	5	(3,995)	-99.88%
	SUBTOTAL	**7,369**	**8,000**	**0**	**4,620**	**455**	**455**	**455**	**455**	**(7,545)**	**-94.31%**
EQUIPMENT											
54160	BOOKS/RELATED MATERIAL	43,999	45,000		44,999	11,661	11,661	11,661	11,661	(33,339)	-74.09%
	SUBTOTAL	**43,999**	**45,000**	**0**	**44,999**	**11,661**	**11,661**	**11,661**	**11,661**	**(33,339)**	**-74.09%**
DEPARTMENT TOTAL		988,394	1,006,837	0	524,300	1,006,837	1,006,837	1,006,837	1,006,837	0	0.00%

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BUDGET FUNCTION

The Waterford Public Library is a town-owned and supported institution maintained for the benefit of the townspeople. By resolution of the Representative Town Meeting to the Town of Waterford, dated August 7, 1967, it was designated to be the *Principal Public Library* of the Town of Waterford. It is operated by the Board of Trustees of the Waterford Public Library, Inc. The Board of Trustees consists of twelve citizens of Waterford. The first selectman, the chair of the RTM Education Committee and the chair of the RTM Finance, Wage & Personnel Committee are ex-officio board members.

The Waterford Public Library is a non-partisan, non-sectarian institution dedicated to serving the public in the areas of education, information and recreation, making its services known and available to all.

The Waterford Public Library, Inc. is a nonprofit corporation with an endowment fund, the income of which is used toward the operation expenses of the Library, supplementing the annual appropriation of the Town. The board's contribution pays for the following:

- Over 80% of new physical library materials for all ages, including books, audio books (digital and on CD), DVDs, magazines, music CDs.
- Subscription access to e-books, e-audiobooks, e-magazines, streaming videos and music.
- Subscription access to online databases.
- All library programs for adults, children and teens, including related promotional materials.
- Furniture, equipment and building improvements, other than capital projects and repairs to building systems and infrastructure.
- Staff attendance at professional conferences, training workshops and continuing education.
- Dues and memberships in professional organizations.

Mission

The newly revised mission of the Waterford Public Library is to enrich, educate and connect our community through discovery and access to ideas, information, technology and entertainment.

FY2023 Highlights

In May of 2023, the library celebrated its 100th anniversary of continuous service to the Waterford community. We marked the occasion with a series of special programs and a family fun fair that attracted over 600 attendees. Most of these events and activities were supported with funding from M&T Bank.

Other highlights included the refresh of the library's mezzanine by removing unused book shelves, installing new carpeting and creating new study and reading spaces for the public. Thanks to a bequest, the library installed two outdoor sets of Adirondack chairs. We added museum passes for the Connecticut River Museum and the Mashantucket Pequot Museum & Research Center; created binge bag collections of themed DVDs; and introduced a new Wonderbook "read-along" collection for children. We also launched a new virtual author series that features three to four bestselling authors online each month.

The library grew its e-news subscriber list to its current level of 1,365, we have 2,853 followers on Facebook and 1,062 on Instagram. All are important tools for marketing and outreach to the community.

This fall, as part of a statewide pilot cohort with a shared consultant, the library developed a new strategic plan that will guide our operations for the next three fiscal years. The draft version of this plan is included in this packet. Our board of trustees will be voting on this draft at its January meeting.

The library staff, our board of trustees and our 6,925 cardholders very much appreciate the ongoing support provided to the library for the benefit of residents and library users by the Town of Waterford.

DRAFT STRATEGIC PLAN

Strategic Plan: Fiscal Years 2025 – 2027 **DRAFT**

Our Purpose: The mission of the Waterford Public Library is to enrich, educate and connect our community through discovery and access to ideas, information, technology and entertainment.

Our Vision: The library aspires to be a welcoming center for a vibrant community. Working together, we will create an inclusive and thriving Waterford.

The Library is a place of

- **Belonging**
- **Connection**
- **Discovery**
- **Education**

Belonging – The Library welcomes all and fosters an inclusive environment.

Goal #1: Serve as a community hub and provide a welcoming space, open to all.

Goal #2: Support and develop the open exchange of diverse perspectives and ideas.

Goal #3: Identify and serve marginalized populations.

Goal #4: Actively seek and listen to community feedback and incorporate input into library services.

Connection – The Library builds relationships.

Goal #1: Provide excellent and equitable customer service.

Goal #2: Foster community engagement and discussion.

Goal #3: Develop spaces for learning, engagement and collaboration.

Goal #4: Discover, cultivate and grow community partnerships.

Discovery – The Library supports innovation and curiosity.

Goal #1: Strengthen community awareness of the library's collections, programs and services.

Goal #2: Incorporate new technologies to increase access.

Goal #3: Adapt new tools and techniques to encourage discovery, innovation and creativity.

Goal #4: Provide opportunities for engagement beyond the physical walls of the library.

Education – The Library provides resources for lifelong learning.

Goal #1: Develop and maintain robust collections that reflect the diversity of our community and the world.

Goal #2: Provide access to ideas, information, technology and entertainment.

Goal #3: Offer engaging and informative programs for all ages.

Goal #4: Promote school readiness with early literacy initiatives for both children and caregivers.

BUDGET SUMMARY

TOWN OF WATEFORD
GENERAL FUND
2024 -2025

DEPT/AGENCY: WATERFORD PUBLIC LIBRARY

LINE ITEM	DESCRIPTION	2023/2024 DEPT/AGENCY REQUEST	2024/2025 DEPT/AGENCY REQUEST
PERSONNEL COSTS			
51110	ADMINISTRATION	96,212	100,837
51210	CLERICAL/TECHNICAL	693,918	728,795
51220	CUSTODIAL-MAINTENANCE	87,131	93,336
51810	OVERTIME-SUNDAY	8,250	150
51910	FRINGE BENEFITS	0	0
51920	FICA (7.65%)	67,130	70,619
SUBTOTAL		**952,641**	**993,737**
SERVICES			
52020	POSTAGE	366	264
52070	REIMBURSABLE EXPENSE	830	720
SUBTOTAL		**1,196**	**984**
MATERIALS & SUPPLIES			
53010	OFFICE SUPPLIES	4,000	450
53020	OTHER SUPPLIES	4,000	5
SUBTOTAL		**8,000**	**455**
EQUIPMENT			
54160	BOOKS/RELATED MATERIAL	45,000	11,661
SUBTOTAL		**45,000**	**11,661**
DEPARTMENT TOTAL		**1,006,837**	**1,006,837**

BUDGET EXPLANATIONS BY CATEGORY

51000 SALARIES SERIES

Detailed information on salaries can be found in the *Personnel Worksheet* included in the packet. Personnel costs are calculated for a fiscal year with 261 working days (52.2 weeks) for FT staff. Calculations were made based on the wage schedules approved by the RTM at its December 4, 2023 meeting. The minimum wage/library page rate reflects the state minimum wage.

We are committed to controlling personnel costs. We analyze staffing and usage patterns to make efficient and effective use of personnel at all levels. We re-evaluate all positions as staff members resign or retire, update job descriptions and replace staff only when necessary. Over the past several years, we eliminated positions, zeroed out the clerical and technical substitute budget, reclassified positions and reallocated duties and responsibilities. Additionally, cross training has enabled us to fill short-term gaps due to illness, vacation, attendance at off-site meetings, programs and professional development.

51110 ADMINISTRATION **$100,837**

This line reflects the compensation for the director based on the current non-union management professionals wage schedules.

51210 CLERICAL/TECHNICAL **$728,795**

This line reflects the compensation for four professional librarians (MP) and twelve clerical/technical staff (AS) – full time and regularly scheduled part-time staff, and four library pages. Also included are longevity increases for six full-time employees. Eight part-time staff will receive annual half-step increases.

51220 CUSTODIAL/MAINTENANCE **$93,336**

This line includes the full-time building and grounds manager and two part-time evening and week-end custodians. These employees are responsible for cleaning and maintaining the library building, grounds, and mechanical systems and ensuring a safe, clean, sound, secure environment for customers and staff by sanitizing public and staff areas and workstations and periodic deep cleaning.

51810 OVERTIME/SUNDAY HOURS **$150**

Overtime support of $150 is requested for maintenance and/or custodial work in case of a building, natural disaster, or weather related emergency. **Due to budgetary constraints, for FY2025, we are eliminating Sunday service hours.**

51920 FICA **$70,619**

FICA has been calculated at 7.65%, per Board of Finance guidelines, and is included in the Personnel Worksheet.

BUDGET EXPLANATIONS BY CATEGORY (CONTINUED)

52020 POSTAGE $264

Postage costs include:

- In FY23, we mailed 563 pieces comprised of 335 overdue notices and 228 pieces of library business mail (bill payments, etc.). At this point over 95% of our overdue notices are transmitted via email. In addition, with the institution of automatic renewals and the elimination of most categories of overdue fines, our mailing costs have decreased. The trustee budget pays for all of our fundraising mailing expenses.
- To date, in FY24, we have mailed 159 pieces of mail, 79 of which are overdue notices.
- For FY25, we are anticipating mailing 400 pieces at the current of 66 cents.

Expended FY2023 - $344 Expended FY2022 - $330 Expended FY2021 – $324

52070 REIMBURSABLE EXPENSE $720

As the library does not have a fleet vehicle, this line item is used to reimburse the building and grounds manager for work-related mileage, i.e., trips to the Quaker Hill book drop, vendors, courier runs, etc. Mileage for the last three years has averaged 1,195/year. For the first quarter of FY24, 260 miles have been logged. Therefore, for FY2025, we are anticipating 1,100 miles using the current federal reimbursement rate of 65.5 cents, we calculate our annual cost to be $720.

Expended FY2023 - $778 Expended FY2022 - $716 Expended FY2021- $632

53010 OFFICE SUPPLIES $450

This line item covers library-specific office supplies, which include vendor pre-processing of books, item and customer barcodes, spine labels, repair tape, book covers, video and audio jewel cases, and receipt paper for the circulation desk and self-check station. With the library's membership in a cooperative for purchasing library supplies at discounted prices, the support of the town's purchasing agent and streamlined processes and procedures, we have been able to maintain this line item at the current level of $4,000 or less since 2008. In recent years, due to inflation, we have seen significant price increases in some of these items, such as the processing cost per book, which rose by 35 cents (a 39% cost increase), in 2022. Due to budgetary constraints, we are requesting $450 in this line for FY25.

Expended FY2022 - $3,749 Expended FY2022 - $4,000 Expended FY2021 - $3,957

53020 OTHER SUPPLIES $5

Items purchased in this line item include consumables and cleaning products of all types including paper products, furniture and carpet cleaners, stain removers, lawn and ground supplies, etc. While we do not anticipate that our costs will be lower this year, due to budgetary constraints, we have reduced this line item to $5.

Expended FY2023 - $3,605 Expended FY2022 - $2,907* Expended FY2021 - $3,977

*our FY2022 total is artificially low due to the request to suspend spending in April of 2022.

BUDGET EXPLANATIONS BY CATEGORY (CONTINUED) 54160

BOOKS/RELATED MATERIAL **$11,661**

This line item is the town's contribution, approximately 9% of the total planned FY25 expenditure, for the purchase of the following items:

- Books (regular and large print), DVDs, audio books (Playaways and CD), magazines, newspapers, music CDs, puzzles and video games for adults, children and teens.
- The library now offers for checkout: eight Wi-Fi hotspots, two CD players, two metal detectors, two ukuleles and thirteen museum passes that provide free or discounted admission.
- Access to: downloadable e-books, e-magazines, e-audio books, streaming videos and streaming music for adults, children and teens: *Bookflix* (Scholastic e-books for grades K-3), *hoopla* (e-books, e-audiobooks, music and video streaming), *Kanopy* (film streaming including documentaries, the Great Courses, and international films), *Overdrive*, as part of the Library Connection, Inc. consortium (downloadable e-books and e-audiobooks and magazines using the *Libby* app), and *Tumblebooks* (animated picture books for children).
- Online resources include: *Ancestry Library Edition* (genealogical research), *JobNow* (resume writing, test prep, career resources) and *Transparent Language* (language learning for 110 languages, including English for new speakers and Kidspeak language learning for children.

The library's professionally trained staff continually monitors how the collections are used and looks for new formats, collections and resources to ensure that the community has what it wants and needs. Each year a larger percentage of this budget is allocated for e-content. This investment was especially beneficial to Waterford cardholders who were able to access quality content online from the safety of their homes during the recent pandemic.

Monies are spent on high-demand subjects, best sellers and new books, DVDs, audio books and new formats and collections. Expenditures are reduced or eliminated on categories of minimal use or interest. Similarly, the library continues to review its purchases of materials in response to the availability of information online through either the internet or statewide and proprietary databases.

The library continues to focus on resource sharing with our local library partners at Groton Public, Mystic & Noank and Bill Memorial Libraries. Books and other library materials available at these libraries are shipped to Waterford within a few days of online requests. Library materials from the collections of hundreds of public, academic, school, and special libraries across the State can be requested, picked up and returned to Waterford, thanks to the state-funded interlibrary loan system comprised of *BorrowIT CT* (formerly Connecticard) and *Deliver It! CT* (formerly Connecticar). Additionally, Waterford customers can use their library cards in any of the 192 public libraries throughout Connecticut. The cooperation among libraries and the vast interlibrary loan network in Connecticut greatly expands what an individual library can offer its customers and accounts for savings to a library's materials budget.

The library's goal is to be as responsive as possible to the public while operating in an efficient and cost effective manner. The library board partners with the town and this year will fund over 90% of the total library books, materials and services purchased. Since 2010, the Town has funded this line at a flat rate of $45,000 (reduced to $44,000 for FY2023). Due to budget constraints, we have reduced this line for FY25 to $11,661. Factoring in inflation, to be equal to our 2010 Town funding, this line should be $62,084 to provide the same purchasing power.

Expended FY2023 - $43,999 Expended FY2022 - $44,999 Expended FY2021 - $45,000

TOWN OF WATERFORD
FY2025 BUDGET REQUEST
DEPARTMENT: Waterford Public Library

PERSONNEL WORKSHEET

TOWN OF WATERFORD
PERSONNEL WORKSHEET - 36 WATERFORD PUBLIC LIBRARY
2024-2025 FISCAL YEAR

DATE OF HIRE	EMPLOYEE	HOURS WORKED / WEEK	HOURLY RATE FY25	SALARY 2023-2024	SALARY 2024-2025	LONGEVITY FY25	TOTAL EMPLOYEE SALARY	LINE 51920 PAYROLL TAXES (F.IC.A)
51110 - ADMINISTRATION								
12/14/2020	Library Director	40	48.2934	98,377.24	100,836.67	N/A	100,837.67	7,714.01
	TOTALS			**98,377.24**	**100,836.67**	**0.00**	**100,837.67**	**7,714.01**
51210 - CLERICAL TECHNICAL								
09/15/2008	Dept Head Adult services	40	36.7261	74,813.44	76,684.00	1,154.68	77,838.68	5,954.66
08/15/2022	Department Head – Youth Services	40	34.1322	69,529.72	71,268	-	71,268	5,4[illegible]
06/28/2007	Department Head - Tech & Circ Services	40	40.3951	82,287.92	84,345.00	1,270.04	85,615.04	6,549.55
9/4/2016	Technical/Dept Asst – Tech & Circ/Adult	40	29.6935	67,878.20	62,000.00	-	62,000.00	4,7430.00
05/30/2006	Secretary II	35	33.4198	59,586.80	61,058.00	350.00	61,408.00	4,697.71
04/04/2022	Information/Reference Technical Asst- Youth	35	25.5738	45,934.70	46,723.24	-	46,723.24	3,574.33
03/09/1992	Technician II	35	30.3938	53,981.20	55,529.47	600.00	56,129.47	4,293.90
11/22/1993	Technician II	35	30.3938	53,981.20	55,529.47	600.00	56,129.47	4,293.90
01/04/1988	Technician II	35	30.3938	53,981.20	55,529.47	600.00	56,129.47	4,293.90
10/31/2022	Tech I - Graphics	14	20.9920	14,790.44	15,340.95	-	15,340.95	1,173.58
05/11/2015	Information/Reference Asst- Adult	22	24.9439	28,341.50	28,645.57	N/A	28,645.57	2,191.39
5/9/2023	Information/Reference Asst- Adult	15	24.9439	28,408.60	19,531.07	N/A	19,531.07	1,494.13
06/10/2019	Information/Reference Asst- Youth	16	26.2120	26,530.80	21,892.26	N/A	21,892.26	1,674.76
11/01/2008	Technician I	16	26.8723	25,819.67	22,443.74	N/A	22,443.74	1,716.95
8/07/2017	Technician I	12	23.7491	14,427.48	14,876.44	N/A	14,876.44	1,138.05
11/25/2022	Technician I	12	20.991	14,769.44	13,148.81	N/A	13,148.81	1,138[illegible]
8/8/2023	PAGE 1-Library Page I	6	15.7503	4,544.64	4,914.11	N/A	4,914.11	375.93

DATE OF HIRE	EMPLOYEE	HOURS WORKED / WEEK	HOURLY RATE FY25	SALARY 2023-2024	SALARY 2024-2025	LONGEVITY FY25	TOTAL EMPLOYEE SALARY	PAYROLL TAXES (F.IC.A)
8/8/2023	PAGE 1-Library Page I	6	15.7503	4,544.64	0	N/A	4,914.11	0
11/13/2023	PAGE 1-Library Page I	6	15.7503	4,787.64	0	N/A	4,914.11	0
05/17/2022	PAGE 1-Library Page I	6	15.8106	4,914.00	4,932.90	N/A	4,932.90	377.37
	TOTALS			**733,610.23**	**724,220.74**	**4,574.72**	**728,795.46**	**55,752.85**
51220 - CUSTODIAL MAINTENANCE								
09/14/2015	Buildings & Grounds Manager	40	33.6489	68,016.00	69,989.76	$ -	69,989.76	5,354.22
06/21/2013	Custodian II	3	29.0112	4,399.20	0	N/A	0	0
02/15/2022	Custodian II	16	22.5800	12,662.91	18,858.82	N/A	13,364.10	1,442.70
9/12/2023	Custodian II	4	21.4900	4,361.76	4,487.11	N/A	4,487.11	343.26
	TOTALS			**89,439.87**	**93,335.69**	**0.00**	**93,335.69**	**7,140.18**
51810 - OVERTIME				**8,250.00**	**150**	**0.00**	**150**	**11.48**
FRINGE F.I.C.A.								**0.00**
TOTALS				**929,677.34**	**918,543.10**	**4,574.72**	**923,117.82**	**70,618.51**
BUDGET TOTAL W/F.I.C.A							**993,736.33**	

WORKDAYS 2024/2025	WEEKS TO BUDGET
261	**52.2**

REVENUE PROJECTION

TOWN OF WATERFORD
PROPOSED REVENUE BY DEPARTMENT
GENERAL FUND
2024-2025 FISCAL YEAR

All revenues from each department must be listed in the following categories. Please add any revenue lines that are not listed below.

DEPARTMENT: Library

LINE ITEM	2021-2022 ACTUAL	2022-2023 ACTUAL	2023-2024 YTD	2024-2025 PROPOSED	VARIANCE
Alarm Monitoring					0
Alarm Penalties					0
Ambulance Subsidy					0
Beach Admission Fees		-			0
Benefit Assessments		-			0
Bulky Waste Fees		-			0
Conveyance Tax					0
Copy Fees		-			0
East Lyme Animal Control Fee					0
Enhanced E 9-1-1					0
Fines/Penalties		-			0
Hazardous Household Waste		-			0
Inspection Fees		-			0
Interest/Lien Fees					0
Inter-Municipal Revenues		-			0
Library Fines	**$0.00**	**$540.90**	**$608.00**	**$1,459.00**	**$851.20**
Miscellaneous					0
Permitting/Licensing Fees		-			0
Program/Registration Fees		-			0
Recording Fees					0
Regional Communications Fees					0
Rentals					0
Sale of Recyclables		-			0
State Operational Grants					0
Tipping Fees		-			0
Versa Kart/Blue Box Purchases		-			0
TOTALS	**$0.00**	**$540.90**	**$608.00**	**$1,459.00**	**$851.20**

2023 YEAR AT-A-GLANCE / ANNUAL STATISTICS

WATERFORD public library
Discovery begins here.

2023 YEAR AT A GLANCE

124,639
Physical Items Borrowed

24,224
Digital Downloads

469
Programs

16,893
Attended/Participated

509
Meetings Hosted

Wi-Fi Hotspots circulated 152 times
Museum Passes circulated 207 times

6,925
Active Cardholders

8,073
Public Computer Sessions

78,921
Library Visits

Over 32,000 Questions Answered

www.waterfordpubliclibrary.org
63,500 Website Visits

1,207 E-News Subscribers
2,700 Facebook Followers
970 Instagram Followers

FISCAL YEAR 2023 LIBRARY STATISTICS

	FY2023	FY2022	% CHANGE
CIRCULATION			
ADULT	96,048	96,865	-1%
CHILDREN	49,732	47,227	5%
TEEN	3,083	3,384	-9%
TOTAL	**148,863**	**147,476**	**1%**
ADULT			
BOOKS	56,505	57,946	-2%
MAGAZINES	1,575	1,708	-8%
VIDEOS	8,896	10,573	-16%
BOOKS-on-CD	1,952	2,211	-12%
PLAYAWAY	879	962	-9%
MUSIC CDs	1,054	1,360	-23%
MUSEUM PASSES	207	133	56%
DOWNLOADS	24,224	21,463	13%
GAMES/LAUNCHPADS	604	440	37%
EQUIPMENT/HOTSPOTS	152	69	120%
TOTAL	**96,048**	**96,865**	**-1%**
CHILDREN			
BOOKS	46,247	43,806	6%
MAGAZINES	155	98	58%
VIDEOS	2,247	2,326	-3%
AUDIOBOOKS	767	675	14%
MUSIC CDs	316	322	-2%
TOTAL	**49,732**	**47,227**	**5%**
TEEN			
BOOKS	3,083	3,384	-9%
DOWNLOADS (ADULT CIRC.)			
E-BOOKS	10,969	10,748	2%
E-AUDIOBOOKS	10,702	8,248	30%
E-MAGAZINES	1,418	1,321	7%
E-VIDEOS	1,064	1,105	-4%
E-MUSIC	71	41	73%
TOTAL	**24,224**	**21,463**	**13%**
CHECK-INS	**112,931**	113,732	-1%

TOWN OF WATERFORD
FY2025 BUDGET REQUEST
DEPARTMENT: Waterford Public Library

	FY2023	FY2022	% CHANGE
WEBSITE HITS	**63,500**	**61,830**	**3%**
ONLINE SEARCHES	**3,741**	3,068	22%
ADULT QUESTIONS	16,081	15,210	6%
CHILDREN'S QUESTIONS	5,460	2,925	87%
CIRCULATION DESK QUESTIONS	11,011	9,464	16%
WIFI LOGINS	27,492	19,723	39%
COMPUTER USE			
ADULT	5,618	5,190	8%
CHILDREN	2,455	1,011	143%
TOTAL	**8,073**	**6,201**	**30%**
INTERLIBRARY LOAN			
TO WATERFORD			
GPL, MN, BILL	5,111	4,933	4%
OTHER LIBRARIES	904	758	19%
TOTAL	**6,015**	**5,691**	**6%**
FROM WATERFORD			
GPL, MN, BILL	3,817	3,722	3%
OTHER LIBRARIES	386	574	-33%
TOTAL	**4,203**	**4,296**	**-2%**
CUSTOMER DOOR COUNT	**78,921**	82,368	-4%
borrowIT (C-Card) CIRCULATION	**35,161**	37,047	-5%
PROGRAMS			
ADULT			
SESSIONS	182	239	-24%
ATTENDANCE	2,995	3,106	-4%
CHILDREN			
SESSIONS	248	207	20%
ATTENDANCE	13,525	8,410	61%
TEEN			
SESSIONS	39	26	50%
ATTENDANCE	373	298	25%
LIBRARY CARD REGISTRATION	1,127	1,077	5%
COMMUNITY USE OF MEETING ROOMS	509	306	66%

GRANTS RECEIVED

In FY2023, the Library received the following programming grants:

Name of Grant	Funder	Amount	Purpose
¡Vamos a la biblioteca!	Community Foundation of Eastern CT	$5,000	To develop the children's and teens' Spanish language collections, to purchase bilingual Wonderbooks and to provide bilingual storytime programs.
Healthy Habits Project	CT State Library	$2,000	To purchase materials and provide summer programs to teach children, teens and families the importance of healthy nutrition.
Summer al fresco concerts	Dominion Energy Foundation	$2,000	To provide summer music on the library's side lawn on five Thursday evenings.
Building Equity Based Summers	CT State Library	$500	Stipend to support equity based initiatives for youth summer reading.
Creating Welcoming Spaces for All	Kelsey S. Harrington Foundation	$2,000	To support the creation of a sensory bin to support youth on the autism spectrum while using the library, to purchase sensory friendly furniture for the children's room and to fund art classes for youth and adults with intellectual and developmental disabilities.
General programming support	M&T Bank Foundation	$3,000	M&T bank funded a financial literacy program for teens given by Patrina Dixon and supported the library's 100th anniversary programs and fair.
STEAM programming for children	Rotary Club of Waterford	$500	To provide summer STEAM programs for children.
		$15,000	

CURRENT INITIATIVES

As presented in this report, the library is in the final stages of creating our new strategic plan. Staff will be writing objectives as part of annual action plans to help support each of our stated goals and areas of focus for the next three fiscal years.

We are hoping to receive grant funding for an outdoor Storywalk® to enhance the new Town Center park adjacent to the library and to continue our popular al fresco summer concert series.

Long-term, the library is seeking grant funds to provide ADA elevator access to all three levels of our building and to update the lower level restrooms to make them accessible.

Thank you for your attention to this report.

WATERFORD PUBLIC LIBRARY, INC. BUDGET

THE WATERFORD PUBLIC LIBRARY, INC.
501c3 Account

FY2025 Budgeted Library Support

Auditor	$5,000
Books & materials	$87,459
Building maintenance & improvement	$3,000
Dues, conferences, education	$3,500
Furniture & shelving	$3,500
Innovation & Miscellaneous	$1,500
Insurance	$191
Office equipment & supplies	$6,500
On-line subscriptions	$29,000
Programs & community relations	$11,000
Public copier lease & fees	$4,200
Special Projects	$2,500
TOTAL EXPENDITURES	**$157,350**
FUNDS ANTICIPATED FY2024	**$100,638**
FUNDS APPROPRIATED FY2023/FUNDS RECEIVED FY2023	**$120,871/$121,000**

Statement by Aaron Rosenberg, President of the Waterford Public Library Board

As we celebrated the 100th anniversary of the Waterford Public Library this year, it became abundantly clear that the more things change, the more they stay the same. Yes, we have evolved from a modest collection in a small facility to the vast and varied books and materials both in person and online, as well as computers, and engaging programs in our modern, inviting facility. And yet, we pride ourselves on the same warm, friendly staff eager to serve our residents. We consistently have been a hub of the town, where all are able to discover enlightening, edifying and entertaining ways to enrich their lives. And remarkably, these are available to every citizen at no expense.

The Library would not be able to maintain the high standards to which our community depends without the generous support of our town leadership. I can think of no better investment in the intellectual, cultural and social dimensions of our town than upholding the extraordinary contributions of the Waterford Public Library.

THE WATERFORD PUBLIC LIBRARY, INC.

FINANCIAL STATEMENTS
JUNE 30, 2023
(WITH SUMMARIZED COMPARATIVE FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2022)

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

THE WATERFORD PUBLIC LIBRARY, INC.
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JUNE 30, 2023

GS&B
GARVEY, STEELE & BANCROFT LLC
Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
The Waterford Public Library, Inc.
Waterford, Connecticut

Opinion

We have audited the accompanying financial statements of The Waterford Public Library, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets - modified cash basis as of June 30, 2023, and the related statements of revenues, expenses, and changes in net assets - modified cash basis, and statement of functional expenses - modified cash basis, for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of The Waterford Public Library, Inc. as of June 30, 2023, and its support, revenue, and expenses for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Waterford Public Library, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue the auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting in error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that,

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individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Waterford Public Library, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Waterford Public Library, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information
We have previously audited The Waterford Public Library, Inc.'s 2022 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated October 3, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Mystic, Connecticut
September 14, 2023

THE WATERFORD PUBLIC LIBRARY, INC.
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - MODIFIED CASH BASIS
JUNE 30, 2023
(with summarized financial information for 2022)

ASSETS	2023	2022
Current Assets		
Cash and cash equivalents	$ 16,198	$ 8,869
Total current assets	16,198	8,869
Investments		
Board designated endowment	3,287,467	2,997,806
Total investments	3,287,467	2,997,806
Non-current Assets		
Art collections	55,600	55,600
Total non-current assets	55,600	55,600
Total assets	$ 3,359,265	$ 3,062,275
LIABILITIES AND NET ASSETS		
Net Assets		
Net assets without donor restrictions:		
Available for operations	$ 59,680	$ 58,055
Board designated endowment	3,287,467	2,997,806
Total net assets without donor restrictions	3,347,147	3,055,861
Net assets with donor restrictions	12,118	6,414
Total net assets	3,359,265	3,062,275
Total liabilities and net assets	$ 3,359,265	$ 3,062,275

See accompanying notes to the financial statements

THE WATERFORD PUBLIC LIBRARY, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(with summarized financial information for 2022)

	Without Donor Restrictions	With Donor Restrictions	Total 2023	Total 2022
SUPPORT AND REVENUE				
Grants	$ -	$ 15,541	$ 15,541	$ 39,711
Annual mailing appeal	30,282	-	30,282	28,779
Other fundraising	9,908	-	9,908	341
Contributions and bequests	15,715	-	15,715	14,819
Intergovernmental	13,915	-	13,915	15,152
Book sales and service	7,066	-	7,066	6,565
Investment income, net	65,151	-	65,151	30,422
Gain (loss) on investment	310,510	-	310,510	(494,530)
Miscellaneous	9,199	-	9,199	8,537
Net assets released from restriction:				
Satisfaction of time or purpose requirement	9,837	(9,837)	-	-
Total support and revenue	471,583	5,704	477,287	(350,204)
EXPENSES				
Program services	173,881	-	173,881	157,858
Management and general	4,691	-	4,691	4,491
Fundraising	1,725	-	1,725	1,361
Total expenses	180,297	-	180,297	163,710
Change in net assets	291,286	5,704	296,990	(513,914)
Net assets, beginning	3,055,861	6,414	3,062,275	3,576,189
Net assets, ending	$ 3,347,147	$ 12,118	$ 3,359,265	$ 3,062,275

See accompanying notes to the financial statements

THE WATERFORD PUBLIC LIBRARY, INC.
STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2023
(with summarized financial information for 2022)

	Program Services	Management and General	Fundraising	Total 2023	Total 2022
Accounting	$ -	$ 4,500	$ -	$ 4,500	$ 4,300
Occupancy	20,731	-	-	20,731	2,777
Conferences	3,532	-	-	3,532	2,638
Insurance	-	191	-	191	191
Books and library materials	80,794	-	-	80,794	73,316
Online resources	26,452	-	-	26,452	22,571
Public relations	14,352	-	-	14,352	13,001
Grant expense	9,837	-	-	9,837	34,647
Office supplies	6,575	-	-	6,575	4,002
Special projects	6,502	-	-	6,502	-
Miscellaneous	3,856	-	-	3,856	3,716
Museum passes	1,250	-	-	1,250	1,190
Fundraising	-	-	1,725	1,725	1,361
Total expenditures	$ 173,881	$ 4,691	$ 1,725	$ 180,297	$ 163,710

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities
The Waterford Public Library, Inc. (the Library) was formed to establish and perpetually maintain a free public library for the benefit of the inhabitants of the Town of Waterford, and to promote all the purposes which usually appertain to such libraries.

Basis of Accounting and Presentation
The financial statements of the Library have been prepared on the modified cash basis of accounting. Revenues are recognized when received and expenses are recognized when paid. Contributions of collections are recognized at fair market value when gifted.

Use of Estimates
The preparation of financial statements in accordance with the modified cash basis of accounting requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. These estimates are based on information available at the time the financial statements are prepared. Actual amounts or results could differ from these estimates.

Reclassifications
Certain reclassifications and adjustments have been made to the financial statements of the prior year in order to conform to the current year presentation. These reclassifications have no effect on previously reported net income or total net assets.

Net Asset Categories
To ensure observance of limitations and restrictions placed on the use of resources available to the Library, the accounts of the Library are maintained in the following net asset categories:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations but may be designated for specific purposes by the Board of Trustees (the Board).

- *Board designated endowment* – The Board has designated a portion of net assets without donor restrictions that represents the market value of the Library's endowment fund to emphasize that this portion of net assets without donor restrictions is available for current operations only to the extent that is set forth in the annual budget, subject to the endowment investment spending policy. See *Note 4* for more detail on the Library's board designated endowment.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that may or will be met either by the actions of the Library and/or the passage of time, or which may be perpetual. When a restriction is satisfied, the associated amount is reclassified from net assets with donor restrictions to net assets without donor restrictions and is reported in the Statement of Revenues, Expenses, and Changes in Net Assets – Modified Cash Basis as net assets released from restrictions. See *Note 5* for more detail on the Library's net assets with donor restrictions, which primarily consist of unspent grants.

Prior Year Summarized Financial Information
The financial statements include certain prior year summarized financial information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with the modified cash basis of accounting. Accordingly, such information should be read in conjunction with the Library's audited financial statements as of and for the year ended June 30, 2022, from which the summarized information was derived.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Liquidity

Assets are presented in the accompanying Statement of Assets, Liabilities, and Net Assets – Modified Cash Basis according to their nearness of conversion to cash and liabilities according to the nearness of their maturity and resulting use of cash.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and highly liquid debt instruments with maturities of three months or less at the date of purchase. This policy does not apply to funds with donor-imposed restrictions. The Library maintains cash balances at one financial institution and such deposits may, at times, exceed federal depository insurance limits.

Property and Equipment

Property and equipment acquisitions which exceed $1,000 become the property of the Town of Waterford. The Library expenses as program services all acquisitions less than $1,000. Maintenance and repairs are charged to expense as incurred.

Art Collections

As of July 1, 2005, the Library capitalized its art collection retroactively in conformity with accounting principles generally accepted in the United States of America (US GAAP). The art collection items acquired prior to July 1, 2005 were appraised and they were determined to have a value of $55,000. Subsequent to July 1, 2005, art collection items acquired by the Library will be recorded at fair market value if donated, and at cost if purchased.

Investments

Investments in marketable equity securities with readily determined fair values and investments in debt securities are carried at fair value. Fair value is determined based on quoted market price (all Level 1 measurements). Realized and unrealized gains and losses on these investments are reported in the Statement of Revenues, Expenses, and Changes in Net Assets – Modified Cash Basis, as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met in the same reporting period in which the income and gains are recognized.

Fair Value of Financial Instruments

US GAAP defines fair value and establishes a framework that includes a hierarchy that categorizes and prioritizes the sources used to measure and disclose fair value. Fair value is defined as the price that would be received in a sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The hierarchy is broken down into three levels of input that market participants would use in valuing the asset or liability, which can be summarized as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities.
Level 2 – Quoted prices for similar assets and liabilities in active markets.
Level 3 – Valuation based on inputs that are unobservable therefore requiring management's best estimate of what market participants would use as fair value.

The level of a financial instrument within the fair value hierarchy is based on the lowest, or least observable, level of input that is significant to the fair value measurement. Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management. The respective carrying value of certain on-balance-sheet financial instruments approximates their fair values due to the short-term nature of these instruments.

At June 30, 2023, the Library's Level 1 financial assets consist of investments which are valued at quoted market prices in active markets for identical assets. The Library had no Level 2 or 3 financial assets.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Tax Status
The Library is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Library qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2). The Library currently has no unrelated business income. Accordingly, no provision for income taxes has been recorded.

The Library did not recognize any liability for uncertain tax positions as defined by US GAAP.

The Library's tax return for the year ended June 30, 2023 is subject to examination by the IRS, generally for three years after it has been filed.

Subsequent Events
Management evaluated subsequent events through September 14, 2023, the date these financial statements were available to be issued.

NOTE 2 – CONCENTRATIONS

Support and Revenue
The Library receives significant support in the form of salaries and fringe benefits paid to the Town of Waterford employees who provide librarian staffing services to the Library and the use of the Library facilities which are owned by the Town of Waterford. Any significant reduction in the level of this support would have a negative impact on the Library's programs and activities.

Credit Risks
The Library's financial instruments that are exposed to concentrations of credit risk consist of cash and cash equivalents and investments. The Library places its cash deposits with high credit quality institutions. Such deposits are fully covered by federal depository insurance. Investments are considered by management to be sufficiently diversified to minimize individual investment and industry concentration risks. However, investments are subject to risks of the securities market as a whole.

NOTE 3 – INVESTMENTS AND FAIR VALUE MEASUREMENTS

The cost and fair market value of the Library's investments (all Level 1) at June 30, 2023 and 2022 were as follows:

June 30, 2023	Adjusted Cost	Unrealized Gains	Unrealized Loss	Estimated Fair Value
Equities	$ 1,271,118	$ 710,468	$ -	$ 1,981,586
Bond funds	229,588	-	-	229,588
US Treasuries	475,778	-	(5,036)	470,742
Exchange traded funds	338,884	202,980	-	541,864
Corporate stocks	23,559	866	-	24,425
Money market funds	39,262	-	-	39,262
	$ 2,378,189	$ 914,314	$ (5,036)	$ 3,287,467

NOTE 3 – INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

June 30, 2022	Adjusted Cost	Unrealized Gains	Unrealized Loss	Estimated Fair Value
Equities	$ 1,271,118	$ 436,855	$ (8,183)	$ 1,699,790
Bond funds	-	-	-	-
US Treasuries	789,153	30	(5,406)	783,777
Exchange traded funds	338,884	124,017	-	462,901
Corporate stocks	23,559	1,206	-	24,765
Money market funds	26,573	-	-	26,573
	$ 2,449,287	$ 562,108	$ (13,589)	$ 2,997,806

A summary of the Library's investment return is presented below at June 30, 2023 and 2022:

	2023	2022
Interest and dividends	$ 75,626	$ 43,098
Investment management fees	(10,475)	(12,676)
Realized losses	(25)	(34,371)
Unrealized losses	310,535	(460,159)
Total return on investments	$ 375,661	$ (464,108)

Management evaluates the Library's investment portfolio for other-than-temporary impairment at least on a quarterly basis, and more frequently when economic or market conditions warrant such an evaluation. Consideration is given to the length of time and the extent to which fair value has been less than cost, the financial condition of the issuer, and the intent and ability of the Library to retain the investment until a recovery value is achieved.

Maturities on the Library's investments at June 30, 2023 and 2022 were as follows:

	2023		2022	
	Amount	% to Total	Amount	% to Total
Less than one year	$ 3,287,467	100%	$ 2,525,712	84%
One to five years	-	0%	472,094	16%
	$ 3,287,467	100%	$ 2,997,806	100%

NOTE 4 – BOARD DESIGNATED ENDOWMENT

The Library's endowment consists of funds designated by the Board to function as endowments. The Board designated endowment consists of the fair market value of the investment funds, without accrued interest. As required by generally accepted accounting principles, net assets associated with endowments, including funds designated as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

NOTE 4 – BOARD DESIGNATED ENDOWMENT (Continued)

Changes in endowment net assets for the years ended June 30, 2023 and 2022 were as follows:

	2023	2022
Board designated endowment assets, beginning of year	$ 2,997,806	$ 3,502,179
Investment income	75,626	43,098
Net realized and unrealized losses	310,510	(494,530)
Total investment return	386,136	(451,432)
Contributions	35,000	29,735
Endowment funds utilized for operations	(121,000)	(70,000)
Investment fees	(10,475)	(12,676)
Board designated endowment assets, end of year	$ 3,287,467	$ 2,997,806

Return Objectives and Risk Parameters
The Library has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Actual returns in any given year may vary from this amount. Endowment assets include those funds designated as endowment by the Board.

Strategies Employed for Achieving Objectives
To satisfy its long-term rate-of-return objective, the Library relies on a total return strategy in which the investment returns are achieved through both a capital appreciation (realized and unrealized) and current yield (interest and dividends). The general policy is to diversify investments within both equity and fixed-income securities so as to provide a balance that will enhance total return while avoiding undue risk concentration in any single asset class or investment category.

Spending Policy and How the Investment Objectives Relate to Spending Policies
The investments are comprised of a board designated endowment fund. With regards to these funds, the Library has adopted an investment policy with the primary objective of providing resources and appropriate oversight of the funds to further the mission statement of the Library, now and in the future. As part of the investment policy, the Library has adopted a spending policy by which the Board shall limit allocated endowment funding in any fiscal year to between 3% and 5% of the average market value of the board designated endowment fund for the previous three prior fiscal years ending June 30.

Additionally, the Board has designated the Finance Committee (the Committee) to effectively oversee the management of the endowment fund. The Committee is charged with having a semiannual account review between themselves and the outside investment managers to review the performance of the investments.

NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS

At June 30, 2023 and 2022, net assets with donor restrictions consisted of the following:

	2023	2022
Purpose restriction:		
Unspent grants	$ 12,118	$ 6,414

The restrictions placed on the funds by the donors stipulate when the funds may be used (timing restriction). All of the funds with restrictions are expected to be spent in the following year. Net assets with donor restrictions were released from restriction by incurring expenses satisfying the restricted purpose specified by the donor or by the passage of time. The net assets released from restrictions for the years ending June 30, 2023 and 2022 were $9,837 and $35,027, respectively.

NOTE 6 – LIQUIDITY AND AVAILABLE FOR GENERAL EXPENDITURE

The following table reflects the Library's financial assets as of June 30, 2023 and 2022, reduced by amounts not available for general use within one year in accordance with its Investment Policy and due to contractual or donor-imposed restrictions:

	2023	2022
Financial assets		
Cash and cash equivalents	$ 16,198	$ 8,869
Investments	3,287,467	2,997,806
Financial assets, end of year	3,303,665	3,006,675
Less: those unavailable for general expenditure in one year		
Net assets with donor restrictions	12,118	6,414
Board designated endowment and reserve funds not currently authorized for expenditure (96%)	3,155,968	2,877,894
Financial assets available for general expenditure within one year	$ 135,579	$ 122,367

Board designated endowment funds are authorized by the Board for expenditure.

Waterford Public Library
Board of Trustees

Minutes of Meeting of 18 December 2023

1. President Rosenberg called the meeting to order at 6:05 p.m.
Trustees present: L. Couture, R. Kyne, J. Lehet, J Merrill, G. Ritter, A. Robarge, A. Rosenberg and M. Wagner. Also present, C. Johnson, Library Director. Not present: E. Boyce, N. Dragoli, C. Giordano and A. Simpson*

*due to Zoom connection problems.

With a quorum present virtually, the trustees of the Waterford Public Library addressed two issues.

The first was the Library's FY2025 Town Budget Request. In approving the Budget Request document prepared by Director Christine Johnson, we agreed upon the figure of $1,006,837 which represents a zero increase budget per the directive of the First Selectman.

The second item for discussion was the FY2025 Trust Budget, that is, the amount of funds from the Endowment to supplement books, materials, programs and other special library needs. As per our discussion at the Nov. 14, 2023 Board Meeting, we agreed to transfer $115,000 representing 3.52% of the rolling three-year average value of the endowment.

The meeting was adjourned at 6:22 p.m.

Respectfully submitted,
Joy Merrill, Secretary
December 26, 2023