

TOWN OF WATERFORD
GENERAL FUND
2025-2026 PROPOSED BUDGET

DEPT/AGENCY: 10136 WATERFORD PUBLIC LIBRARY

LINE ITEM	DESCRIPTION	2023-2024 ACTUAL EXPENDED	2024-2025 RTM APPROP.	2024-2025 ADDITIONAL/ TRANSFERS	ACTUAL EXPEND & ENCUMB AS OF 1/1/25	2025-2026 DEPT/ AGENCY REQUEST	2025-2026 APPROVED BD/COMM	BOS CUTS	2025-2026 BD OF SELECTMEN APPROVED	BOS Approved \$ Increase	BOS Approved % Increase	2025-2026 BD OF FINANCE APPROVED	BOF Approved \$ Increase	BOF Approved % Increase
PERSONNEL COSTS														
51110	ADMINISTRATION	98,377	100,837		52,358	103,756	103,756		103,756	2,919	2.89%	103,756	2,919	2.89%
51210	CLERICAL/TECHNICAL	741,525	728,795		383,074	739,630	739,630		739,630	10,835	1.49%	739,630	10,835	1.49%
51220	CUSTODIAL-MAINTENANCE	90,445	93,336		47,208	91,265	91,265	(17,725)	73,540	(19,796)	-21.21%	73,540	(19,796)	-21.21%
51810	OVERTIME/SUNDAY HOURS	6,763	150		0	7,739	7,739		7,739	7,589	5059.33%	7,739	7,589	5059.33%
51910	FRINGE BENEFITS	4,114	0		0	3,500	3,500		3,500	3,500	100.00%	3,500	3,500	100.00%
51920	FICA	68,655	70,619		35,074	72,361	72,361	(1,356)	71,005	386	0.55%	71,005	386	0.55%
	SUBTOTAL	1,009,879	993,737	0	517,714	1,018,251	1,018,251	(19,081)	999,170	5,433	0.55%	999,170	5,433	0.55%
SERVICES														
52020	POSTAGE	312	264		181	325	325		325	61	23.11%	325	61	23.11%
52070	REIMBURSABLE EXPENSE	858	720		366	835	835		835	115	15.97%	835	115	15.97%
	SUBTOTAL	1,170	984	0	547	1,160	1,160	0	1,160	176	17.89%	1,160	176	17.89%
MATERIALS & SUPPLIES														
53010	OFFICE SUPPLIES	3,902	450		134	450	450		450	0	0.00%	450	0	0.00%
53020	OTHER SUPPLIES	3,942	5		0	1,500	1,500		1,500	1,495	29900.00%	1,500	1,495	29900.00%
	SUBTOTAL	7,844	455	0	134	1,950	1,950	0	1,950	1,495	328.57%	1,950	1,495	328.57%
EQUIPMENT														
54160	BOOKS/RELATED MATERIAL	44,999	11,661		11,661	10,500	10,500		10,500	(1,161)	-9.96%	10,500	(1,161)	-9.96%
	SUBTOTAL	44,999	11,661	0	11,661	10,500	10,500	0	10,500	(1,161)	-9.96%	10,500	(1,161)	-9.96%
	DEPARTMENT TOTAL	1,063,892	1,006,837	0	530,056	1,031,861	1,031,861	(19,081)	1,012,780	5,943	0.59%	1,012,780	5,943	0.59%

TOWN OF WATERFORD

FY2026 BUDGET REQUEST

DEPARTMENT:



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TOWN OF WATERFORD

FY2026 BUDGET REQUEST

DEPARTMENT:



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 governed by the Board of Trustees of the Waterford Public Library, Inc. The Board 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 organization dedicated to serving the public in the areas of education, information and recreation, making its services known and available to all. Per Connecticut State Statute, Chapter 190, Section 11-24b:

- Principal public libraries shall not charge individuals residing in the town in which the library is located or the town in which the contract library is located for borrowing and lending library materials, accessing information, advice and assistance and programs and services which promote literacy; and
- Principal public libraries shall provide equal access to library service for all individuals and shall not discriminate upon the basis of age, race, sex, gender identity or expression, religion, national origin, handicap or place of residency in the town in which the library is located or the town in which the contract library is located.

The Waterford Public Library participates in the state's Connecticard program, as defined in Sec. 11-31a: "Connecticard" means a cooperative program among public libraries in Connecticut which allows a resident of any town in the state who holds a valid borrower card issued by his home library to use that card to borrow materials from any public library in the state that is participating in the program." In return for participating, the library receives an annual reimbursement from the state based upon the number of net transactions to non-resident cardholders. For the most recent reporting period, ending in February of 2024, the library reported 39,964 circulations to non-resident cardholders. For this service, the library was reimbursed \$14,213.

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

- Over 90% of new physical library materials for all ages, including books, audio books (digital and on CD), DVDs, newspapers, magazines, music CDs, video games and Wi-Fi hotspots.
- Subscription access to e-books, e-audiobooks, e-magazines, streaming videos and music.
- Subscription access to online reference databases.
- All library programs not funded by grants for adults, children and teens, including related promotional materials.
- Furniture, equipment and building & grounds improvements and maintenance, other than capital projects and repairs to building systems and infrastructure.
- All of our library's custodial supplies to maintain our seven public and staff restrooms.
- Library office supplies including processing materials such as book covers, audiovisual cases, labels, and book tape in addition to supplies such as receipt paper, ink and specialty printing paper.
- Staff attendance at professional conferences, training workshops and continuing education.
- Dues and memberships in professional organizations.
- Special projects and initiatives such as our strategic planning expenses in FY2024 and FY2025's special initiative to build a robust Spanish language collection for adults.

TOWN OF WATERFORD

FY2026 BUDGET REQUEST

DEPARTMENT:



Mission

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.

FY2024 Highlights

To start the year, our library, along with our three integrated library system partners in Groton, introduced our new automated renewals service. If there are no patron reserves on an item, then our library software will automatically extend the lending period for borrowers. Cardholders are notified of a successful renewal via an email. This new service has been much appreciated by library users.

Over the summer, in response to the current environment of increased book challenges in libraries, and at the direction of the CT State Library, a committee of library staff worked together to update our library's collection development policy along with our request for reconsideration form. Our new policy, available on our website, incorporates First Amendment rights along with the American Library Association's *Library Bill of Rights* and *Freedom to Read Principle* while our revised form reserves the right of anyone in our cardholder community to request that library administration reconsider ownership or placement of any collection item that they find objectionable. The library's board of trustees, at its September 12, 2023, meeting, approved this new policy and form.

During the months of September through December, a committee of library staff and trustees participated in a statewide cohort of seven libraries sharing the services of a professional consultant to develop our new strategic plan to guide our operations for the next three years. As part of the planning process, we received over 400 survey responses and held four community conversations. The cornerstones of our new plan are Belonging, Connection, Discovery and Education. A copy of our plan, approved by the library's board of trustees at its January 9, 2024 meeting, is available on our website and is provided in this budget submission.

Sunday hours returned on October 15 and continued through March 24. Over the 21 Sundays, we served 1,437 patrons. For April's solar eclipse, the library distributed over 500 pairs of free eclipse viewing glasses obtained via a national Solar Eclipse Activities for Libraries (SEAL) initiative.

In June, we were grateful that the Town installed a new external oil tank on the southwest corner of the library building. This unit replaced the library's underground tanks.

Over the past year, the library has increased our outreach efforts with more school visits and class visits to the library. For youth, we have added more programming for the birth to age 5 population, began hosting a monthly Sensory Saturday program for neurodivergent children and families, and used grant funds to develop a robust Spanish language collection for children and teens. For adults, we have strengthened our partnerships with local organizations including the Waterford Historical Society, the American Association of University Women (AAUW) and Waterford Residents for Inclusion and Social Equity (RISE).

Our monthly e-newsletter, Discover More, has 1,831 subscribers; 1,133 people follow the library on Instagram; and our Facebook followers currently number 3,300.

The library staff, our board of trustees and our 7,131 cardholders very much appreciate the ongoing support provided to the library for the benefit of residents and library users by the Town of Waterford.

TOWN OF WATERFORD

FY2026 BUDGET REQUEST

DEPARTMENT:



BUDGET SUMMARY

**TOWN OF WATERFORD
GENERAL FUND
2025 -2026**

DEPT/AGENCY: WATERFORD PUBLIC LIBRARY

LINE ITEM	DESCRIPTION	2023/2024 DEPT/AGENCY REQUEST	2024/2025 DEPT/AGENCY REQUEST	2025/2026 DEPT/AGENCY REQUEST
PERSONNEL COSTS				
51110	ADMINISTRATION	96,212	100,837	103,756
51210	CLERICAL/TECHNICAL	693,918	728,795	739,630
51220	CUSTODIAL- MAINTENANCE	87,131	93,336	91,265
51810	OVERTIME & SUNDAYS	8,250	150	7,739
51910	FRINGE BENEFITS	0	0	3,500
51920	FICA (7.65%)	67,130	70,619	72,361
SUBTOTAL		952,641	993,737	1,018,250
SERVICES				
52020	POSTAGE	366	264	325
52070	REIMBURSABLE EXPENSE	830	720	835
SUBTOTAL		1,196	984	1,160
MATERIALS & SUPPLIES				
53010	OFFICE SUPPLIES	4,000	450	450
53020	OTHER SUPPLIES	4,000	5	1,500
SUBTOTAL		8,000	455	1,950
EQUIPMENT				
54160	BOOKS/RELATED MATERIAL	45,000	11,661	10,500
SUBTOTAL		45,000	11,661	10,500
DEPARTMENT TOTAL		1,006,837	1,006,837	1,031,860

TOWN OF WATERFORD

FY2026 BUDGET REQUEST

DEPARTMENT:



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 2, 2024 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. To reduce the amount of our FY2026 budget increase, beginning in July of 2025, we will be closing the library at 5 p.m. on Thursday evenings vs. our current closing time of 9 p.m. This change will result in an annual personnel savings of \$16,360. In addition, we will be reducing our Page hours by 4 hours per week for an additional savings of \$3,813.

51110 ADMINISTRATION

\$103,756

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

51210 CLERICAL/TECHNICAL

\$739,630

This line reflects the compensation for four full-time librarians (MP) and thirteen clerical/technical staff (AS) – full time and regularly scheduled part-time staff, and four library pages. Eight library staff hold Masters of Library & Information Science degrees. Also included are longevity increases for six full-time employees. Eight part-time staff will receive annual half-step increases.

51220 CUSTODIAL/MAINTENANCE

\$91,265

This line includes the full-time building and grounds manager and one part-time evening and weekend custodian and one substitute custodian. 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

\$7,739

Overtime support of \$150 is requested for maintenance and/or custodial work in case of a building, natural disaster, or weather related emergency. The balance of this line, \$7,589 will enable the library to open for 20 Sundays from 1 to 4 p.m., beginning on November 2 and ending on March 15 at an average cost of \$379 per Sunday which covers a custodian, 3 staff members and 1 page.

51910 FRINGE BENEFITS

\$3,500

As requested in the Board of Finance guidelines, we are including the anticipated unused sick time HSA payout for one full-time employee.

51920 FICA

\$72,361

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

TOWN OF WATERFORD

FY2026 BUDGET REQUEST

DEPARTMENT:



BUDGET EXPLANATIONS BY CATEGORY (CONTINUED)

52020 POSTAGE

\$325

- In FY24, we mailed 487 pieces comprised of 205 overdue notices, 277 pieces of library business mail (bill payments, etc.) and 5 pieces of postage due. 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 even as the postage rates have increased. The trustee budget pays for all of our fundraising mailing expenses.
- To date, in FY25, we have mailed 216 pieces of mail, 103 of which are overdue notices.
- For FY26, we are anticipating mailing 445 pieces at the current of 73 cents.

Expended FY2024 – \$312

Expended FY2023 - \$334

Expended FY2022 - \$330

52070 REIMBURSABLE EXPENSE

\$835

As the library does not have a fleet vehicle, this line item is used to reimburse the building and grounds manager for use of his personal vehicle 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 1,254/year. For the first five months of FY25, 462 miles have been logged. For FY2026, we are budgeting 1,246 miles at the current federal reimbursement rate of \$0.67.

Expended FY2024 - \$858

Expended FY2023 - \$778

Expended FY2022- \$716

53010 OFFICE SUPPLIES

\$450

Historically, this line item had covered Town printing & copying expenses along with 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 had been able to maintain this line item at its previous level of \$4,000 from 2008 to 2022. 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. The Trustee budget will make up the deficit for this expense.

Expended FY2024 - \$3,881

Expended FY2023 - \$3,749

Expended FY2022 - \$3,997

53020 OTHER SUPPLIES

\$1,500

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. The amount requested should be enough to cover supplies for our combined seven public and staff restroom facilities. The library's trustee budget will cover all other building maintenance supplies.

Expended FY2024 - \$3,858

Expended FY2023 - \$3,620

Expended FY2022 - \$2,906*

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

TOWN OF WATERFORD

FY2026 BUDGET REQUEST

DEPARTMENT:



BUDGET EXPLANATIONS BY CATEGORY (CONTINUED)

54160

BOOKS/RELATED MATERIAL

\$10,500

This line item is the town's contribution, approximately 6.4% of the total planned FY25 expenditure of \$162,950, 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, two pairs of binoculars 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), *CollegeNow* (expert live guidance and resources for college admissions success) 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. As evidenced by the statistics provided, our use of e-resources increased by 13% from 2022 to 2023 and by 24% from 2023 to 2024. We are happy to see that patrons are enjoying our resources 24/7 whether or not they physically visit the library. However, it must be noted that the cost of electronic resources is exponentially higher than that of print books. Also, publishers place greater restrictions on access to library e-resource through the employment of embargoes, i.e., not providing access to new bestseller titles, and an artificial 2-year end date (or sometimes sooner on more popular titles) for online access requiring the library to repurchase more popular titles.

In May of 2023, the library received a \$5,000 grant from the Community Foundation of Eastern CT to fund our *¡Vamos a la biblioteca!* initiative to provide bilingual storytime and create a robust Spanish language collection of books and audiobooks for children and teens. During this same time period, the library's board of trustees designated \$2,500 to enhance our small and outdated collection of Spanish language materials for adults.

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 again fund over 90% of the total library books, materials and services purchased. From 2010 to 2022, the Town had funded this line at a flat rate of \$45,000 (reduced to \$44,000 for FY2023). Due to budget constraints, we have again reduced this line for FY26 to \$10,500 from its current level of \$11,661. Factoring in inflation, to be equal to our 2010 Town funding, this line should be \$65,143 to provide the same purchasing power.

Expended FY2024 - \$44,999

Expended FY2023 - \$43,999

Expended FY2022 - \$44,999

TOWN OF WATERFORD FY2026 BUDGET REQUEST DEPARTMENT:



TOWN OF WATERFORD PERSONNEL WORKSHEET - 36 WATERFORD PUBLIC LIBRARY 2025/2026 FISCAL YEAR

									LINE 51920
DATE OF HIRE	EMPLOYEE	HRS	HOURLY RT FY26	SALARY FY25	LONGEVITY FY25	SALARY FY26	LONGEVITY FY26	TOTAL EMPLOYEE SALARY	PAYROLL TAXES (FICA)
51110 - ADMINISTRATION									
12/14/2020	Library Director	40	-	101,224.67	-	103,755.33	-	103,755.33	7,937.28
	TOTALS			101,224.67	0.00	103,755.33	0.00	103,755.33	7,937.28
51210 - CLERICAL TECHNICAL									
09/15/2008	Dept Head Adult Svcs	40	37.7890	76,978.82	1,154.68	78,903.42	1,183.55	80,086.97	6,126.65
08/15/2022	Dept Head - Children's Svcs	40	35.1202	71,542.19	-	73,331.08	-	73,331.08	5,609.83
06/28/2007	Dept Head - Technical Svcs	40	41.5645	84,669.44	1,270.04	86,786.68	1,301.80	88,088.48	6,738.77
01/17/2024	Dept Ass't - Technical & Adult Svcs	40	31.3167	63,794.66	-	65,389.37	-	65,389.37	5,002.29
05/30/2006	SEC 2-Secretary II	35	34.3900	61,295.85	350.00	62,830.53	500.00	63,330.53	4,844.79
04/04/2022	Info/Ref Technical Asst- Children's	35	28.2300	48,453.58	-	51,576.21	-	51,576.21	3,945.58
03/09/1992	Technician II	35	31.1600	55,540.80	600.00	56,929.32	600.00	57,529.32	4,400.95
11/22/1993	Technician II	35	31.1600	55,540.80	600.00	56,929.32	600.00	57,529.32	4,400.99
01/04/1988	Technician II	35	31.1600	55,540.80	600.00	56,929.32	600.00	57,529.32	4,400.99
10/31/2022	Tech I - PT - Graphics	13.5	22.4209	15,595.75	-	15,800.01	-	15,800.01	1,208.70
05/11/2015	Info/Ref Assistant PT - Adult	13	27.3475	25,812.68	-	18,558.01	-	18,558.01	1,419.69
5/9/2023	Info/Ref Assistant PT - Adult	15	27.4116	21,788.19	-	21,463.28	-	21,463.28	1,641.94
06/10/2019	Info/Ref Assistant PT - Children's	16	28.1507	22,441.82	-	23,511.46	-	23,511.46	1,798.63
11/01/2008	Technician I PT	16	28.2300	25,876.58	-	23,577.70	-	23,577.70	1,803.69
08/07/2017	Technician I PT	11	25.5106	15,246.58	-	14,648.19	-	14,648.19	1,120.59
11/25/2022	Technician I PT	7	22.3787	15,566.63	-	8,177.18	-	8,177.18	625.55
10/1/2024	PAGE 1-Library Page I	5	16.3500	4,212.53	-	4,267.35	-	4,267.35	326.45
05/17/2022	PAGE 1-Library Page I	5	17.1700	6,146.52	-	4,481.37	-	4,481.37	342.82
8/8/2023	PAGE 1-Library Page I	7	17.1700	7,902.67	-	6,273.92	-	6,273.92	479.95
8/8/2023	PAGE 1-Library Page I	5	17.1700	6,146.52	-	4,481.37	-	4,481.37	342.82
	TOTALS			740,093.41	4,574.72	734,845.09	4,785.35	739,630.44	56,581.73
51220 - CUSTODIAL MAINTENANCE									
09/14/2015	Buildings & Grounds Manager	40	34.3600	69,989.76	\$ -	71,743.68	250.00	71,993.68	5,507.52
04/02/2024	Custodian II	15	22.7241	21,449.21	-	17,724.80	-	17,724.80	1,355.95
10/01/2023	Custodian II SUB	1	29.6200	3,017.16	-	1,546.16	-	1,546.16	118.28
	TOTALS			94,456.13	0.00	91,014.64	250.00	91,264.64	6,981.75

TOWN OF WATERFORD

FY2026 BUDGET REQUEST

DEPARTMENT:



51810 - OVERTIME	OVERTIME & SUNDAYS			150.00	0.00	7,739.00	0.00	7,739.00	592.03
51910-FRIDGE F.I.C.A.	HRA FUNDING			3,500.00				3,500.00	267.75
TOTALS			15,248.81	199,330.81	4,574.72	937,354.06	5,035.35	945,889.41	72,360.54
BUDGET TOTAL W/F.I.C.A				214,579.61				1,018,249.95	

WORKDAYS
2025/2026

WEEKS TO BUDGET

261

52.2

TOWN OF WATERFORD

FRINGE BENEFITS WORKSHEET - 36 WATERFORD PUBLIC LIBRARY

2025/2026 FISCAL YEAR

			LINE 51910	LINE 51920
	POSITION	HRA FUNDING	TOTAL FRINGE BENEFIT S	PAYROLL TAXES (F.I.C.A)
	Dept Head - Technical Svcs	4000	3,500.00	267.75
			0.00	
			0.00	
			0.00	
			0.00	
			0.00	
	TOTALS - FRINGE BENEFITS		3,500.00	267.75

*HRA best estimate, fluctuates w/sick usage

***ADDED TO FICA ON PERSONNEL
WORKSHEET

TOWN OF WATERFORD

FY2026 BUDGET REQUEST

DEPARTMENT:



REVENUE PROJECTION

TOWN OF WATERFORD PROPOSED REVENUE BY DEPARTMENT GENERAL FUND 2025-2026 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	2022-2023 ACTUAL	2023-2024 ACTUAL	2024-2025 YTD	2025-2026 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	\$540.90	\$1525.35	\$666.21	\$1,598	\$932
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	\$540.90	\$1525.35	\$666.21	\$1,598	\$932

Waterford Public Library GRANT FUNDS

GRANTS RECEIVED

FY2023

Name of Grant	Funder	Amount	Purpose
iVamos 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 100 th anniversary programs and fair.
STEAM programming for children	Rotary Club of Waterford	\$500	To provide summer STEAM programs for children.
		\$15,000	

FY2024

- \$1,000 from the Bodenwein Foundation in support of our Great Decisions world affairs discussion and lecture series
- \$1,442 CT State Aid to Libraries grant used to fund the attendance of 7 staff members at the annual CT Library Association conference at the Mystic Marriott in April
- \$500 from the CT State Library to continue our Building Equity Based Summers initiative
- \$350 from CorePlus Credit Union to fund our June book discussion in partnership with Senior Services
- \$250 from Chelsea Groton Bank and \$3,000 from M&T Bank in support of youth summer reading
- \$500 from Charter Oak Credit Union to fund our summer 2024 al fresco concerts
- \$500 from Waterford Rotary in support of youth STEM programs
- \$5,000 from the Community Foundation of Eastern CT in support of a new English conversation circle for new learners of English
- \$3,333 from Traveling Toys, Inc. to create a new circulating collection of toys for children and teens
- \$2,500 from the Dominion Energy Foundation in support of an outdoor Storywalk in the new Arnold G. Holm Memorial Park

For a total of \$15,375

TOWN OF WATERFORD

FY2026 BUDGET REQUEST

DEPARTMENT:



ANNUAL STATISTICS

	FY2022	FY2023	FY2024	% CHANGE 2024 VS 2023
CIRCULATION				
ADULT	96,865	96,048	114,182	19%
CHILDREN	47,227	49,732	61,485	24%
TEEN	3,384	3,083	3,908	27%
TOTAL	147,476	148,863	179,575	21%
ADULT				
BOOKS	57,946	56,505	67,293	19%
MAGAZINES	1,708	1,575	2,322	47%
VIDEOS	10,573	8,896	8,338	-6%
BOOKS-on-CD	2,211	1,952	1,915	-2%
PLAYAWAY	962	879	1,151	31%
MUSIC CDs	1,360	1,054	1,538	46%
MUSEUM PASSES	133	207	239	15%
DOWNLOADS	21,463	24,224	30,300	25%
GAMES/LAUNCHPADS	440	604	767	27%
EQUIPMENT/HOTSPOTS/THINGS	69	152	319	110%
TOTAL	96,865	96,048	114,182	19%
CHILDREN				
BOOKS	43,806	46,247	56,473	22%
MAGAZINES	98	155	323	108%
VIDEOS	2,326	2,247	2,118	-6%
AUDIOBOOKS	675	767	2,110	175%
MUSIC CDs	322	316	461	46%
TOTAL	47,227	49,732	61,485	24%
TEEN				
BOOKS	3,384	3,083	3,908	27%
DOWNLOADS (ADULT CIRC.)				
E-BOOKS	10,748	10,969	11,702	7%
E-AUDIOBOOKS	8,248	10,702	13,209	23%
E-MAGAZINES	1,321	1,418	3,840	171%
E-VIDEOS	1,105	1,064	1,470	38%
E-MUSIC	41	71	79	11%
TOTAL	21,463	24,224	30,300	25%
CHECK-INS	113,732	112,931	108,073	-4%
WEBSITE HITS	61,830	63,500	54,421	-14%
ONLINE SEARCHES	3,068	3,741	3,797	1%

TOWN OF WATERFORD

FY2026 BUDGET REQUEST

DEPARTMENT:



ADULT QUESTIONS	15,210	16,081	10,764	-33%
CHILDREN'S QUESTIONS	2,925	5,460	5,356	-2%
CIRCULATION DESK QUESTIONS	9,464	11,011	12,727	16%
WIFI LOGINS	19,723	27,492	31,362	14%
COMPUTER USE				
ADULT	5,190	5,618	6,417	14%
CHILDREN	1,011	2,455	3,439	40%
TOTAL	6,201	8,073	9,856	22%
INTERLIBRARY LOAN				
TO WATERFORD				
GPL, MN, BILL	4,933	5,111	4,908	-4%
OTHER LIBRARIES	758	904	1,343	49%
TOTAL	5,691	6,015	6,251	4%
FROM WATERFORD				
GPL, MN, BILL	3,722	3,817	4,340	14%
OTHER LIBRARIES	574	386	390	1%
TOTAL	4,296	4,203	4,730	13%
CUSTOMER DOOR COUNT	82,368	78,921	84,786	7%
borrowIT (C-Card) CIRCULATION	37,047	35,161	42,245	20%
PROGRAMS				
ADULT				
SESSIONS	239	182	224	23%
ATTENDANCE	3,106	2,995	3,498	17%
CHILDREN				
SESSIONS	207	248	373	50%
ATTENDANCE	8,410	13,525	16,808	24%
TEEN				
SESSIONS	26	39	44	13%
ATTENDANCE	298	373	399	7%
TOTAL				
SESSIONS	472	469	641	37%
ATTENDANCE	11,814	16,893	20,705	23%
LIBRARY CARD REGISTRATION	1,077	1,127	1,023	-9%
ACTIVE CARDHOLDERS				
RESIDENT	5,484	5,408	5,602	4%
NON-RESIDENT	1603	1517	1529	1%
TOTAL	7,087	6925	7131	3%
COMMUNITY USE OF MEETING ROOMS	306	509	592	16%

TOWN OF WATERFORD

FY2026 BUDGET REQUEST

DEPARTMENT:



MEETING ROOM GROUPS

American Association of Universtiy Women (AAUW)	Lighthouse
AAUW Book Club	Longview Village Condos
Advanced College Planning	Magical Evening of Giving Committee
ARC of ECT	Mothers Against Drunk Driving (MADD) SMART
Auxiliary L&M Hospital	Mothers Against Drunk Driving (MADD) VIP
Beacon Services	Nerds of New London
Beechwood Drive HOA	New Mama Support Circle
Book Babes Book Club	NOAA
Book Writing Club	Nurturing Families @ L&M Hospital
CAPA (Connecticut Authors and Publishers Association)	Out CT
Center for Healthy Aging	Pequot Chapel
Chapman Foundation	Pleasure Beach Association
Child First United Community and Family Services (UCFS)	Post House Condos
Clamshell Quilt Guild	Prevent Heal Thrive
Community Foundation of Eastern CT	Rope Ferry Commons
Concerned Citizens of Waterford and East Lyme	Safe Futures
Crafting With Friends	Sangam Club Drama Dance
CSEA Chapter 416	SGI-USA Soka Gakkai International
CT Mayflower Society	Shoreline Ladies Unite
Cub Scouts Lion Den Pack 36	Simple Learning Solutions
Cub Scouts Pack 36 Den 2	Sound Lab Reunion
Cub Scouts Pack 36 Den 7	St. Brendan the Navigator
Cub Scouts Pack 36 Tiger Den 4	Stonehieghts Estates
Cub Scouts Pack 36 Wolf's Den	Survivors of Homicide
Day Election Survey	Thames Landing Condominium Association
Department of Defense	Thames River Garden Club
Dirty Blue Shirts	Thames Stamp Club
East Neck Cemetery Association	Tuesday Club
ECKANKAR	Ukuleles By the Sea
EMDR First Responder Training	Waterford Democrats
Friends of Harkness	Waterford Historic Cemeteries
Gamblers Anonymous (GA)	Waterford Historical Society
Garden Clubs of SE CT	Waterford RISE
Girl Scouts Troop 63414	Waterford Regional Lions Club
Girl Scouts Troop 63431	Waterford Regional Lions Club- Leos
Girls On the Run of SECT	Waterford Women's Club
Glen Brook Green HOA	Waterford Women's Club Book Club
Health Improvement Collaborative of SECT	Westneck Beach Association
Historic Properties Commission	W H. Chapman Foundation
Individual Meetings	Wild & Free New London
Joseph Lawrence School of Nursing Alumni Association	WOW Book Club
Kiwanis Club of New London	

TOWN OF WATERFORD

FY2026 BUDGET REQUEST

DEPARTMENT:



GRANTS RECEIVED

In FY2024 the library applied for and received the following program grants:

- \$1,000 from the Bodenwein Foundation in support of our Great Decisions world affairs discussion and lecture series
- \$1,442 CT State Aid to Libraries grant used to fund the attendance of 7 staff members at the annual CT Library Association conference at the Mystic Marriott in April
- \$500 from the CT State Library to continue our Building Equity Based Summers initiative
- \$350 from CorePlus Credit Union to fund our June book discussion in partnership with Senior Services
- \$250 from Chelsea Groton Bank and \$3,000 from M&T Bank in support of youth summer reading
- \$500 from Charter Oak Credit Union to fund our summer 2024 al fresco concerts
- \$500 from Waterford Rotary in support of youth STEM programs
- \$5,000 from the Community Foundation of Eastern CT in support of a new English conversation circle for new learners of English
- \$3,333 from Traveling Toys, Inc. to create a new circulating collection of toys for children and teens
- \$2,500 from the Dominion Energy Foundation in support of an outdoor Storywalk in the new Arnold G. Holm Memorial Park

LOOKING AHEAD

Since the end of the pandemic, the library has increased our outreach to youth, new residents and underserved populations. Our efforts in increased marketing and offsite visits, especially to Waterford schools, has resulted in higher circulation and program attendance. To better support the needs of the community, the library would like to add 10 additional staff hours per week, 5 in our youth services department and 5 for our adult services team.

In regards to capital projects, our main goal is to see the HVAC project be completed over the next 9-10 months. Looking beyond that, the library's roof is getting close to end of life and at some point, we would like to upgrade our elevator to be ADA-compliant and large enough to accommodate motorized wheelchairs.

TOWN OF WATERFORD

FY2026 BUDGET REQUEST

DEPARTMENT:



WATERFORD PUBLIC LIBRARY, INC. FY 2026 BUDGET

THE WATERFORD PUBLIC LIBRARY, INC. TRUSTEE BUDGET

	FY'26	FY'25	26 to 25	24 Actual
INCOME				
Anonymous III/Strochlitz	\$14,350	\$14,350	\$0	\$14,321
Book sale	\$6,000	\$5,500	\$500	\$6,832
Connecticard reimbursement	\$14,300	\$13,000	\$1,300	\$14,213
Endowment transfers	\$156,162	\$151,889	\$4,273	\$100,638
Fundraising	\$35,000	\$30,000	\$5,000	\$38,674
Grants	\$5,000	\$5,000	\$0	\$18,389
Lost and damaged books	\$2,000	\$2,000	\$0	\$2,108
Miscellaneous (copies, lost library cards, etc.)	\$3,500	\$4,000	-\$500	\$3,757
Public copier income	\$4,750	\$3,500	\$1,250	\$3,567
TOTAL INCOME	\$241,062	\$229,239	\$11,823	\$202,499
EXPENSES				
Auditor	\$5,000	\$5,000	\$0	\$5,000
Books & materials	\$119,300	\$120,798	-\$1,498	\$77,253
Building maintenance & improvement	\$4,000	\$3,000	\$1,000	\$3,070
Dues, conferences, education	\$4,500	\$3,500	\$1,000	\$2,935
Fundraising expenses	\$2,100	\$2,100	\$0	\$1,888
Fundraising to endowment	\$32,900	\$27,900	\$5,000	\$25,600
Furniture & shelving	\$3,500	\$3,500	\$0	\$2,258
Grant expenses	\$5,000	\$5,000	\$0	\$9,837
Innovation & Miscellaneous	\$1,500	\$1,500	\$0	\$0
Insurance	\$191	\$191	\$0	\$191
Office equipment & supplies	\$9,000	\$10,050	-\$1,050	\$6,249
Online subscriptions	\$35,940	\$29,000	\$6,940	\$28,500
Programs & community relations				
Adult Programs	\$5,500	\$5,500	\$0	\$9,060
Children's & Teen Programs	\$5,500	\$5,500	\$0	\$4,901
Public copier lease & fees	\$4,881	\$4,200	\$681	\$4,853
Special Projects	\$2,250	\$2,500	-\$250	\$8,269*
TOTAL EXPENDITURES	\$241,062	\$229,239	\$11,823	\$189,864

**Included \$5,100 for Strategic Planning Project*

Waterford Public Library
Board of Trustees
Special Meeting via Zoom
11 December 2024

Trustees present: N. Dragoli, B. Kyne, J. Merrill, G. Ritter, A. Rosenberg, A. Simpson. Also present, C. Johnson, Library Director.

Not present, E. Boyce, L. Couture, C. Giordano, A. Robarge, J. Lehet.

1. A quorum was established and President M. Furey-Wagner called the meeting to order at 5:38 p.m.

2. FY26 Town Budget Submission

A motion was made by A. Rosenberg and seconded by N. Dragoli to accept the revised budget to be submitted.

Since the original budget was approved at the December 3 Special Meeting, further discussion with First Selectman Brule confirmed his request for a Library budget with 2% increase plus funding for Sunday hours. This occurred after the non-union raises of 2.5% were approved by the RTM for all library staff.

Therefore, the only way to achieve the 2% increase is to reduce library hours. Thursday evenings are the least trafficked nights and fewer programs are scheduled.

The proposed revised budget would have the library close at 5 p.m. on Thursdays. This will result in a savings of 3 shifts of part-time workers. Full time staff will have hours reallocated. Also, reduction of 4 Page hours per week will result in savings. An additional reduction in Books and Related Materials will also result in savings and thus achieve the 2% increase.

A vote was taken. All in favor, none against.

3. Adjournment

A motion was made by J. Merrill, seconded by N. Dragoli, to adjourn. A vote was taken. All in favor, none against. The meeting adjourned at 5:50 p.m..

Respectfully submitted 12 December 2024

Joy S. Merrill, Co-Secretary

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 Waterford Public Library aspires to be a welcoming center for a vibrant community. Working together, we will create an inclusive and thriving Waterford.

Phone 860-444-5805 49 Rope Ferry Rd Waterford, CT 06385
www.waterfordpubliclibrary.org



OUR CORE PRINCIPLES:

At the Waterford Public Library, our values define what we stand for and guide our actions.

- We believe in intellectual freedom, confidentiality of records, and accessibility to all, as articulated in the First Amendment of the United States Constitution, the American Library Association's Library Bill of Rights and the Freedom to Read Principle.
- We value literacy and lifelong learning.
- We value trust, honesty, responsibility, diversity, equity, inclusivity, and respect for all.
- We value responsive and friendly service, focused on individual needs in a comfortable and welcoming atmosphere.
- We value teamwork, collaboration, and community engagement.
- We value helpful and skilled staff and leadership, and continuous quality improvement in all that we do.
- We value innovation and flexibility.
- We value sensible and sustainable use of resources.
- We value providing a space for community to gather and foster open discussion and self-directed learning.
- We value community outreach.

2024-2027

WATERFORD PUBLIC LIBRARY STRATEGIC PLAN



THE LIBRARY IS A PLACE OF:



Belonging

The Waterford Public Library welcomes all and fosters an inclusive environment.

- Serve as a community hub and provide a welcoming space, open to all.
- Support and develop the open exchange of diverse perspectives and ideas.
- Identify and serve marginalized populations.
- Actively seek and listen to community feedback and incorporate input, as appropriate, into library services.



Connection

The Waterford Public Library builds relationships.

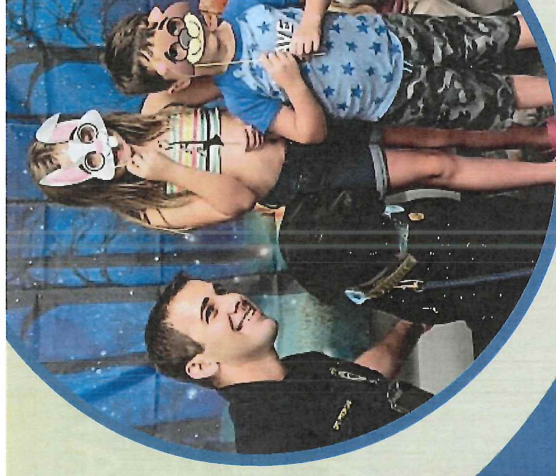
- Provide excellent and equitable customer service.
- Foster community engagement and discussion.
- Develop spaces for learning, engagement and collaboration.
- Discover, cultivate and grow community partnerships.



Discovery

The Waterford Public Library supports innovation and curiosity.

- Strengthen community awareness of the library's collections, programs and services.
- Incorporate new technologies to increase access.
- Adapt new tools and techniques to encourage discovery, innovation and creativity.
- Provide opportunities for engagement beyond the physical walls of the library.



Education

The Waterford Public Library provides resources for lifelong learning.

- Develop and maintain robust collections that reflect the diversity of our community and the world.
- Provide access to ideas, information, technology and entertainment.
- Offer engaging and informative programs for all ages.
- Promote school readiness with early literacy initiatives for both children and caregivers.



THE WATERFORD PUBLIC LIBRARY, INC.
FINANCIAL STATEMENTS
JUNE 30, 2024
(WITH SUMMARIZED COMPARATIVE FINANCIAL
INFORMATION FOR THE YEAR ENDED JUNE 30, 2023)
TOGETHER WITH INDEPENDENT
AUDITOR'S REPORT



**MYSTIC
ACCOUNTING
GROUP, LLP**
CERTIFIED PUBLIC ACCOUNTANTS

THE WATERFORD PUBLIC LIBRARY, INC.
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JUNE 30, Error! No document variable supplied.

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**MYSTIC
ACCOUNTING
GROUP, LLP**
CERTIFIED PUBLIC ACCOUNTANTS

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, 2024, 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, 2024, 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, 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 2023 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated September 14, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Mystic Accounting Group, LLP

Mystic, Connecticut
December 30, 2024

THE WATERFORD PUBLIC LIBRARY, INC.
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - MODIFIED CASH BASIS
JUNE 30, 2024
(with summarized financial information for 2023)

ASSETS	<u>2024</u>	<u>2023</u>
Current Assets		
Cash and cash equivalents	\$ 26,309	\$ 16,198
Total current assets	<u>26,309</u>	<u>16,198</u>
Investments		
Board designated endowment	<u>3,677,553</u>	<u>3,287,467</u>
Total investments	<u>3,677,553</u>	<u>3,287,467</u>
Non-current Assets		
Art collections	<u>55,600</u>	<u>55,600</u>
Total non-current assets	<u>55,600</u>	<u>55,600</u>
Total assets	<u><u>\$ 3,759,462</u></u>	<u><u>\$ 3,359,265</u></u>
LIABILITIES AND NET ASSETS		
Net Assets		
Net assets without donor restrictions:		
Available for operations	\$ 63,765	\$ 59,680
Board designated endowment	<u>3,677,553</u>	<u>3,287,467</u>
Total net assets without donor restrictions	<u>3,741,318</u>	<u>3,347,147</u>
Net assets with donor restrictions	<u>18,144</u>	<u>12,118</u>
Total net assets	<u>3,759,462</u>	<u>3,359,265</u>
Total liabilities and net assets	<u><u>\$ 3,759,462</u></u>	<u><u>\$ 3,359,265</u></u>

See accompanying notes to the financial statements

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THE WATERFORD PUBLIC LIBRARY, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024
(with summarized financial information for 2023)

	Without Donor Restrictions	With Donor Restrictions	Total 2024	Total 2023
SUPPORT AND REVENUE				
Grants	\$ -	\$ 18,389	\$ 18,389	\$ 15,541
Annual mailing appeal	31,538	-	31,538	30,282
Other fundraising	470	-	470	9,908
Contributions and bequests	20,987	-	20,987	15,715
Intergovernmental	14,213	-	14,213	13,915
Book sales and service	6,832	-	6,832	7,066
Investment income, net	94,442	-	94,442	65,151
Gain (loss) on investment, net	370,682	-	370,682	310,510
Miscellaneous	9,432	-	9,432	9,199
Net assets released from restriction:				
Satisfaction of time or purpose requirement	12,363	(12,363)	-	-
Total support and revenue	<u>560,959</u>	<u>6,026</u>	<u>566,985</u>	<u>477,287</u>
EXPENSES				
Program services	159,709	-	159,709	173,881
Management and general	5,191	-	5,191	4,691
Fundraising	1,888	-	1,888	1,725
Total expenses	<u>166,788</u>	<u>-</u>	<u>166,788</u>	<u>180,297</u>
Change in net assets	<u>394,171</u>	<u>6,026</u>	<u>400,197</u>	<u>296,990</u>
Net assets, beginning	3,347,147	12,118	3,359,265	3,062,275
Net assets, ending	<u>\$ 3,741,318</u>	<u>\$ 18,144</u>	<u>\$ 3,759,462</u>	<u>\$ 3,359,265</u>

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, 2024
(with summarized financial information for 2023)

	Program Services	Management and General	Fundraising	Total 2024	Total 2023
Accounting	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ 4,500
Occupancy	5,328	-	-	5,328	20,731
Conferences	2,935	-	-	2,935	3,532
Insurance	-	191	-	191	191
Books and library materials	76,868	-	-	76,868	82,044
Online resources	28,500	-	-	28,500	26,452
Public relations	13,961	-	-	13,961	14,352
Grant expense	12,363	-	-	12,363	9,837
Office supplies	6,249	-	-	6,249	6,575
Special projects	3,169	-	-	3,169	6,502
Strategic planning	5,100	-	-	5,100	-
Miscellaneous	5,236	-	-	5,236	3,856
Fundraising	-	-	1,888	1,888	1,725
Total expenditures	<u>\$ 159,709</u>	<u>\$ 5,191</u>	<u>\$ 1,888</u>	<u>\$ 166,788</u>	<u>\$ 180,297</u>

See accompanying notes to the financial statements

THE WATERFORD PUBLIC LIBRARY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

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, 2023, from which the summarized information was derived.

THE WATERFORD PUBLIC LIBRARY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

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, 2024, 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.

THE WATERFORD PUBLIC LIBRARY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

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, 2024 is subject to examination by the IRS, generally for three years after it has been filed.

Subsequent Events

Management evaluated subsequent events through December 30, 2024, 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, 2024 and 2023 were as follows:

	Adjusted Cost	Unrealized Gains	Unrealized Loss	Estimated Fair Value
June 30, 2024				
Equities	\$ 1,633,561	\$ 1,174,263	\$ -	\$ 2,807,824
Bonds	297,526	403,546	-	701,072
Money market funds	168,657	-	-	168,657
	<u>\$ 2,099,744</u>	<u>\$ 1,577,809</u>	<u>\$ -</u>	<u>\$ 3,677,553</u>
June 30, 2023				
Equities	\$ 1,633,561	\$ 914,314	\$ -	\$ 2,547,875
Bonds	705,366	-	(5,036)	700,330
Money market funds	39,262	-	-	39,262
	<u>\$ 2,378,189</u>	<u>\$ 914,314</u>	<u>\$ (5,036)</u>	<u>\$ 3,287,467</u>

THE WATERFORD PUBLIC LIBRARY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 3 – INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

A summary of the Library's investment return is presented below at June 30, 2024 and 2023:

	2024	2023
Interest and dividends	\$ 106,230	\$ 75,626
Investment management fees	(11,788)	(10,475)
Realized losses	-	(25)
Unrealized losses	370,682	310,535
Total return on investments	<u>\$ 465,124</u>	<u>\$ 375,661</u>

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, 2024 and 2023 were as follows:

	2024		2023	
	Amount	% to Total	Amount	% to Total
Less than one year	\$ 3,677,553	100%	\$ 3,287,467	100%
	\$ 3,677,553	100%	\$ 3,287,467	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.

Changes in endowment net assets for the years ended June 30, 2024 and 2023 were as follows:

	2024	2023
Board designated endowment assets, beginning of year	\$ 3,287,467	\$ 2,997,806
Investment income	106,230	75,626
Net realized and unrealized losses	370,682	310,510
Total investment return	476,912	386,136
Contributions	25,600	35,000
Endowment funds utilized for operations	(100,638)	(121,000)
Investment fees	(11,788)	(10,475)
Board designated endowment assets, end of year	<u>\$ 3,677,553</u>	<u>\$ 3,287,467</u>

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.

THE WATERFORD PUBLIC LIBRARY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 4 – BOARD DESIGNATED ENDOWMENT (Continued)

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, 2024 and 2023, net assets with donor restrictions consisted of the following:

	2024	2023
Purpose restriction:		
Unspent grants	\$ 18,144	\$ 12,118

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, 2024 and 2023 were \$12,363 and \$9,837, respectively.

NOTE 6 – LIQUIDITY AND AVAILABLE FOR GENERAL EXPENDITURE

The following table reflects the Library's financial assets as of June 30, 2024 and 2023, 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:

	2024	2023
Financial assets		
Cash and cash equivalents	\$ 26,309	\$ 16,198
Investments	3,677,553	3,287,467
Financial assets, end of year	3,703,862	3,303,665
Less: those unavailable for general expenditure in one year		
Net assets with donor restrictions	18,144	12,118
Board designated endowment and reserve funds		
not currently authorized for expenditure (96.75% & 96%, respectfully)	3,558,033	3,155,968
Financial assets available for general expenditure within one year	\$ 127,685	\$ 135,579

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