

TOWN OF WATERFORD
GENERAL FUND
2026-2027 PROPOSED BUDGET

DEPT/AGENCY: 10136 WATERFORD PUBLIC LIBRARY

LINE ITEM	DESCRIPTION	2024-2025 ACTUAL EXPENDED	FY2025 TRANSFERS IN/OUT	2025-2026 RTM APPROP.	2025-2026 ADDITIONAL/ TRANSFERS	ACTUAL EXPEND & ENCUMB AS OF 1/1/26	2026-2027 DEPT/ AGENCY REQUEST	2026-2027 APPROVED BD/COMM (12/10/25)	2026-2027 BD OF SELECTMEN APPROVED	2026-2027 BOARD OF FINANCE REDUCTIONS	2026-2027 BD OF FINANCE APPROVED	BOF Approved \$ Increase	BOF Approved % Increase
PERSONNEL COSTS													
51110	ADMINISTRATION	101,225	388	103,756		51,291	106,349	106,349	106,349		106,349	2,593	2.50%
51210	CLERICAL/TECHNICAL	738,278	14,185	739,630		359,446	764,602	764,602	764,602		764,602	24,972	3.38%
51220	CUSTODIAL-MAINTENANCE	91,729	-1,388	73,540		36,609	75,612	75,612	75,612		75,612	2,072	2.82%
51810	OVERTIME/SUNDAY HOURS	13		7,739		2,784	7,930	7,930	7,930		7,930	191	2.47%
51910	FRINGE BENEFITS	953	2,251	3,500		0	4,500	4,500	4,500		4,500	1,000	28.57%
51920	FICA	67,778	-1,251	71,005		32,889	73,363	73,363	73,363		73,363	2,358	3.32%
	SUBTOTAL	999,976	14,185	999,170	0	483,019	1,032,356	1,032,356	1,032,356		1,032,356	33,186	3.32%
SERVICES													
52020	POSTAGE	386	156	325		164	325	325	325		325	-	0.00%
52070	REIMBURSABLE EXPENSE	717		835		358	860	860	860		860	25	2.99%
	SUBTOTAL	1,103	156	1,160	0	522	1,185	1,185	1,185		1,185	25	2.16%
MATERIALS & SUPPLIES													
53010	OFFICE SUPPLIES	228	-156	450		38	450	450	450		450	-	0.00%
53020	OTHER SUPPLIES	0		1,500		1,220	1,500	1,500	1,500		1,500	-	0.00%
	SUBTOTAL	228	(156)	1,950	0	1,258	1,950	1,950	1,950		1,950	-	0.00%
EQUIPMENT													
54160	BOOKS/RELATED MATERIAL	11,661		10,500		10,500	10,500	10,500	10,500		10,500	-	0.00%
	SUBTOTAL	11,661	0	10,500	0	10,500	10,500	10,500	10,500		10,500	-	0.00%
DEPARTMENT TOTAL													
		1,012,968	14,185	1,012,780	0	495,299	1,045,991	1,045,991	1,045,991		1,045,991	33,211	3.28%

TOWN OF WATERFORD

FY2027 BUDGET REQUEST

DEPARTMENT: LIBRARY



Table of Contents

Table of contents	1
Function statement	2-4
Budget summary	5
Budget explanations	6-8
Personnel worksheet	9-10
Revenue projection	11
WPL annual usage statistics	12-13
Meeting room groups.....	14
Grants Received & Looking ahead	15
Waterford Public Library, Inc. budget	16
Five year trends.....	17-18
Infographics, FY2025 and Summer Reading 2025, attached	
Strategic plan, FY2025-2027 attached	
Waterford Public Library, Inc. audit	

TOWN OF WATERFORD

FY2027 BUDGET REQUEST

DEPARTMENT: LIBRARY



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 March of 2025, the library reported 40,366 circulations to non-resident cardholders. For this service, the library was reimbursed \$15,744.

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 91% 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.
- Library of Things collection that includes museum passes, metal detectors, binoculars and ukuleles.
- 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 & special projects as determined by the trustees.
- 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 FY2025's special initiative to build a robust Spanish language collection for adults and the library's support of Town-wide initiatives including the annual parade, tree lighting and trunk or treat events.

Thanks to the library trustees' prudent fiscal stewardship, the library's perpetual endowment has contributed a total of \$2,112,043 to the library's annual operating expenses since FY2006.

TOWN OF WATERFORD

FY2027 BUDGET REQUEST

DEPARTMENT: LIBRARY



16. In response to a patron suggestion, launched a plant propagation station in February to support discovery and connection among library users.
17. Created small café area on lower level in response to survey requests.
18. Enabled curated lists in Overdrive to aid patron discovery of the library's e-resources.
19. Added shortcut searches to the library's online catalog to aid discovery of museum passes, toy collection and our popular "library of things."
20. Updated many catalog subject headings, as directed by the Library of Congress, to modernize terms in support of diversity, equity and inclusion.
21. Offered bi-weekly drop-in tech sessions to help increase digital literacy in support of lifelong learning.
22. In April, hosted our 2nd annual Community Volunteer Fair in support of area non-profits and organizations and support discovery and build community for those wishing to volunteer their time and talents.
23. In support of innovation and curiosity, Library Trustees Eileen Boyce and Mim Wagner with assistance from volunteer Marcia Benvenuti redesigned and planted the library's front pollinator garden. As part of this project, they offered two paver decorator programs to library patrons of all ages to create the border for the revitalized garden. Big thanks to Josh Therrien and his team at Rec & Parks for tilling the beds to support the replanting of this beautiful public space.
24. Launched monthly Silent Book Club to support belonging and connection in the community.
25. With funding support from the CT State Library, provided three months of innovative STEAM programming for children and families offered by The GIANT Room.
26. In May, in partnership with Sangam CT and Waterford RISE, hosted our first annual South Asian American heritage celebration.
27. Increased programs and enrichment activities for children, ages birth to 5, to support early literacy and school readiness and support Waterford parents and families.
28. Used social media to more proactively promote collections in addition to library programs & events.
29. Continued collaborations with Waterford Police Department to offer monthly "Read to Hodges" program and annual Hodges's birthday celebration, Coffee with a Cop and Back to School with SROs programs.
30. Continued collaborations with Waterford Fire Services to offer multiple Fire Safety Storytime programs and annual touch-a-truck summer reading event.
31. Continued partnership with Waterford Public Schools to support 1st grade school visits, hosted multicultural family night and participated in various school outreach events.
32. Supported Town of Waterford events including annual Waterford Day Parade, Harvest Festival, Trunk or Treat, Tree Lighting and Community Wellness Fair.
33. Strengthened existing partnerships with area organizations including the Waterford Historical Society, American Association of University Women, the Lions and Rotary clubs and Waterford RISE.

Our monthly e-newsletter, Discover More, has 1,667 subscribers; 1,359 people follow the library on Instagram; and our Facebook followers currently number 3,700.

The library staff, our board of trustees and our 6,337 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 FY2027 BUDGET REQUEST DEPARTMENT: LIBRARY



BUDGET SUMMARY

TOWN OF WATERFORD
GENERAL FUND
2026-2027

DEPT/AGENCY: WATERFORD PUBLIC LIBRARY

LINE ITEM	DESCRIPTION	2024/2025 DEPT/AGENCY APPROVED	2025/2026 DEPT/AGENCY APPROVED	2026/2027 DEPT/AGENCY REQUEST
PERSONNEL COSTS				
51110	ADMINISTRATION	100,837	103,756	106,349
51210	CLERICAL/TECHNICAL	728,795	739,630	764,602
51220	CUSTODIAL- MAINTENANCE	93,336	73,540	75,612
51810	OVERTIME & SUNDAY	150	7,739	7,930
51910	FRINGE BENEFITS	0	3,500	4,500
51920	FICA (7.65%)	70,619	71,005	73,363
SUBTOTAL		993,737	999,170	1,032,356
SERVICES				
52020	POSTAGE	264	325	325
52070	REIMBURSABLE EXPENSE	720	835	860
SUBTOTAL		984	1,160	1,185
MATERIALS & SUPPLIES				
53010	OFFICE SUPPLIES	450	450	450
53020	OTHER SUPPLIES	5	1,500	1,500
SUBTOTAL		455	1,950	1,950
EQUIPMENT				
54160	BOOKS/RELATED MATERIAL	11,661	10,500	10,500
SUBTOTAL		11,661	10,500	10,500
DEPARTMENT TOTAL		1,006,837	1,012,780	1,045,991

TOWN OF WATERFORD

FY2027 BUDGET REQUEST

DEPARTMENT: LIBRARY



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 1, 2025 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.

From November through mid-March, the library is open 63 hours per week; from April through June and in September and October, the library is open 60 hours each week; in July and August, the library is open 56 hours each week. All public service staff work at least every other Saturday and one evening each week without differential pay. Sunday staff are paid regular wages without differentials but wages are segregated under the "Overtime" line of the budget as they are not part of regular library hours.

51110 ADMINISTRATION

\$106,349

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

51210 CLERICAL/TECHNICAL

\$764,602

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

51220 CUSTODIAL/MAINTENANCE

\$75,612

This line includes the full-time building and grounds manager and one part-time 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

\$7,930

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, \$7,780 will enable the library to open for 20 Sundays from 1 to 4 p.m., beginning on November 1 and ending on March 14 at an average cost of \$389 per Sunday which covers a custodian, 3 staff members and 1 page.

51910 FRINGE BENEFITS

\$4,500

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

\$73,363

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

TOWN OF WATERFORD

FY2027 BUDGET REQUEST

DEPARTMENT: LIBRARY



BUDGET EXPLANATIONS BY CATEGORY (CONTINUED)

52020 POSTAGE

\$325

- In FY25, we mailed 477 pieces comprised of 207 overdue notices, 270 pieces of library business mail (bill payments, etc.) and 5 miscellaneous charges. Over 95% of our overdue notices are transmitted via email. The trustee budget pays for all of our fundraising mailing expenses.
- In the first four months of this year, we have mailed 180 pieces.
- For FY27, we are anticipating mailing 415 pieces at the current rate of 78 cents. We plan to accomplish this decrease by paying more of our book vendor bills with e-checks.

Expended FY2023 - \$334 Expended FY2024 - \$312 Expended FY2025 - \$386 Budgeted FY2026 - \$325

52070 REIMBURSABLE EXPENSE

\$860

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 1,211/year. For the first five months of FY26, 511 miles have been logged. For FY27, we are budgeting 1,228 miles at the current federal reimbursement rate of \$0.70.

Expended FY2023 - \$778 Expended FY2024 - \$858 Expended FY2025- \$770* Budgeted FY2026 - \$835

*the Trustee budget covered \$52.50 in unbudgeted expenses for the month of June.

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 2024. Due to budgetary constraints, in FY2025, we reduced our office supplies request to \$450. This line is now used almost exclusively for Town printing & copying expenses. The Trustee budget is providing \$9,000 in FY26 and budgeting \$10,765 in FY27 to cover the balance of the library's office supplies expenses.

Expended FY2023 - \$3,749 Expended FY2024 - \$3,881 Expended FY2025 - \$384 Budgeted FY2026 - \$450

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 continue to cover all other building maintenance supplies as well as special expenses such as carpet cleaning. For FY26, the trustees are allocating \$4,000, for FY27, the trustees are budgeting \$6,000 for this line.

Expended FY2023 - \$3,620 Expended FY2024 - \$3,858 Expended FY2025 - \$0 Budgeted FY2026 - \$1,500

TOWN OF WATERFORD

FY2027 BUDGET REQUEST

DEPARTMENT: LIBRARY



BUDGET EXPLANATIONS BY CATEGORY (CONTINUED)

54160 BOOKS/RELATED MATERIAL

\$10,500

This line item is the town's contribution, approximately 6.4%, of the library's total planned FY27 expenditure of \$163,877, 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. Last year, the use of e-resources began to level off with only a 3% increase, after a 24% increase from 2023 to 2024 and 13% increase from 2022 to 2023. We are happy to see that patrons are continuing to enjoy library 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 bestsellers) for online access requiring the library to repurchase more popular titles.

This past year, the library received a grant from Traveling Toys, Inc., a local non-profit, to support the creation of a circulating toy library. The new collection currently has 40 toys and we will be adding more in the coming months. Families are enjoying using the toys in the library as well as checking them out for use at home.

In FY2025, library staff selected, ordered, received, cataloged and made shelf-ready over 5,200 new physical items for the library's collections.

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). As mentioned above, the Trustees have approved \$114,050 for physical materials and \$39,327 for digital resources, for total support of \$153,377 for FY27.

Expended FY23 - \$43,999 Expended FY24 - \$44,999 Expended FY25 - \$11,661 Budgeted FY26 - \$10,500

TOWN OF WATERFORD

FY2027 BUDGET REQUEST

DEPARTMENT: LIBRARY



TOWN OF WATERFORD

PERSONNEL WORKSHEET - 36 WATERFORD PUBLIC LIBRARY

2026-2027 FISCAL YEAR

									LINE 51920
DATE OF HIRE	EMPLOYEE	HRS	HOURLY RT FY27	SALARY FY26	LONGEVITY FY26	SALARY FY27	LONGEVITY FY27	TOTAL EMPLOYEE SALARY	PAYROLL TAXES (FICA)
51110 - ADMINISTRATION									
12/14/2020	Library Director	40	-	103,755.33	-	106,349.21	-	106,349.21	8,135.71
	TOTALS			103,755.33	0.00	106,349.21	0.00	106,349.21	8,135.71
51210 - CLERICAL TECHNICAL									
09/15/2008	Dept Head Adult Svcs	40	38.7337	78,903.29	1,183.55	80,875.55	1,213.13	82,088.68	6,279.78
08/15/2022	Dept Head - Children's Svcs	40	35.9981	73,330.74	-	75,164.01	-	75,164.01	5,750.05
06/28/2007	Dept Head - Technical Svcs	40	42.6034	86,786.18	1,301.79	88,956.11	1,334.34	90,290.45	6,907.22
09/08/2025	Dept Ass't - Technical & Adult Svcs	40	28.0089	57,219.03	-	58,649.51	-	58,649.51	4,486.69
05/30/2006	SEC 2-Secretary II	35	35.2497	62,830.53	500.00	64,401.75	500.00	64,901.75	4,964.98
04/04/2022	Info/Ref Technical Asst- Children's	35	30.0587	51,875.11	-	54,917.38	-	54,917.38	4,201.18
03/09/1992	Technician II	35	31.9400	56,929.32	600.00	58,354.38	600.00	58,954.38	4,510.01
11/22/1993	Technician II	35	31.9400	56,929.32	600.00	58,354.38	600.00	58,954.38	4,510.01
01/04/1988	Technician II	35	31.9400	56,929.32	600.00	58,354.38	600.00	58,954.38	4,510.01
10/31/2022	Tech I - PT - Graphics	14	23.7500	16,385.18	-	17,356.50	-	17,356.50	1,327.77
10/31/2025	Info/Ref Assistant PT - Adult	16.5	26.6550	16,201.15	-	22,957.95	-	22,957.95	1,756.28
09/10/2021	Info/Ref Assistant PT - Adult	16	28.9400	21,463.32	-	24,170.69	-	24,170.69	1,849.06
06/10/2019	Info/Ref Assistant PT - Children's	16	29.6910	26,450.39	-	24,797.92	-	24,797.92	1,897.04
11/01/2008	Technician I PT	16	28.9400	23,577.70	-	24,170.69	-	24,170.69	1,849.06
08/07/2017	Technician I PT	12	26.9099	16,017.05	-	16,856.36	-	16,856.36	1,289.51
11/25/2022	Technician I PT	7.5	23.6071	13,433.96	-	9,242.18	-	9,242.18	707.03
Vacancy	PAGE 1-Library Page I	6	17.6109	4,831.37	-	5,515.73	-	5,515.73	421.95
05/17/2022	PAGE 1-Library Page I	6	17.7900	5,475.11	-	5,571.83	-	5,571.83	426.24
09/15/2025	PAGE 1-Library Page I	6	17.6109	4,831.37	-	5,515.73	-	5,515.73	421.95
10/01/2024	PAGE 1-Library Page I	6	17.7900	5,475.11	-	5,571.83	-	5,571.83	426.24
	TOTALS			735,874.54	4,785.34	759,754.87	4,847.47	764,602.34	58,492.08
51220 - CUSTODIAL MAINTENANCE									
09/14/2015	Buildings & Grounds Manager	40	35.2200	71,743.68	250.00	73,539.36	250.00	73,789.36	5,644.89
06/21/2001	Custodian II SUB	60	30.3707	1,893.50	-	1,822.24	-	1,822.24	139.40
	TOTALS			73,637.18	250.00	75,118.64	250.00	75,611.60	5,784.29

TOWN OF WATERFORD FY2027 BUDGET REQUEST DEPARTMENT: LIBRARY



				SALARY FY26	LONGEVITY FY26	SALARY FY27	LONGEVITY FY27	TOTAL EMPLOYEE SALARY	PAYROLL TAXES (FICA)
51810 - OVERTIME	OVERTIME & SUNDAYS			7,500.00	-	7,930.00	-	7,930	606.65
51910- FRINGE F.I.C.A.	HRA FUNDING			3,500.00		4,500		4,500.00	344.25
TOTALS				924,267.05	5,035.34	949,152.72	5,097.27	958,993.15	73,362.98
BUDGET TOTAL W/F.I.C.A				994,973.48				1,032,356.13	

WORKDAYS
2026/2027

WEEKS TO BUDGET

261

52.2

TOWN OF WATERFORD FRINGE BENEFITS WORKSHEET - 36 WATERFORD PUBLIC LIBRARY 2026/2027 FISCAL YEAR

			LINE 51910	LINE 51920
	POSITION	HRA FUNDING	TOTAL FRINGE BENEFIT S	PAYROLL TAXES (F.I.C.A)
	Dept Head - Technical Svcs	4000	4,500.00	344.25
			0.00	
			0.00	
			0.00	
			0.00	
			0.00	
	TOTALS - FRINGE BENEFITS		4,500.00	344.25

*HRA best estimate, fluctuates w/sick usage

***ADDED TO FICA ON PERSONNEL
WORKSHEET

TOWN OF WATERFORD

FY2027 BUDGET REQUEST

DEPARTMENT: LIBRARY



REVENUE PROJECTION

TOWN OF WATERFORD PROPOSED REVENUE BY DEPARTMENT GENERAL FUND 2026-2027 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	2024-2025 ACTUAL	2025-2026 YTD	2025-2026 BUDGET	2026-2027 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	\$1,440.84	\$552.50	\$1,598.00	\$1,650.	\$52
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	\$1,440.84	\$552.50	\$1,598.00	\$1,650.	\$52

TOWN OF WATERFORD FY2027 BUDGET REQUEST DEPARTMENT: LIBRARY



ANNUAL STATISTICS

	FY2023	FY2024	FY2025	% CHANGE 2025 VS 2024
CIRCULATION				
ADULT	96,048	114,182	115,558	1%
CHILDREN	49,732	61,485	60,384	-2%
TEEN	3,083	3,908	3,772	-3%
TOTAL	148,863	179,575	179,714	0%
ADULT				
BOOKS	56,505	67,293	69,199	3%
MAGAZINES	1,575	2,322	1,809	-22%
VIDEOS	8,896	8,338	7,025	-16%
BOOKS-on-CD	1,952	1,915	1,942	1%
PLAYAWAY	879	1,151	1,341	17%
MUSIC CDs	1,054	1,538	1,469	-4%
MUSEUM PASSES	207	239	322	35%
DOWNLOADS	24,224	30,300	31,305	3%
GAMES/LAUNCHPADS	604	767	775	1%
EQUIPMENT/HOTSPOTS/THINGS	152	319	371	16%
TOTAL	96,048	114,182	115,558	1%
CHILDREN				
BOOKS	46,247	56,473	55,892	-1%
MAGAZINES	155	323	252	-22%
VIDEOS	2,247	2,118	1,729	-18%
AUDIOBOOKS	767	2,110	2,057	-3%
MUSIC CDs	316	461	454	-2%
TOTAL	49,732	61,485	60,384	-2%
TEEN				
BOOKS	3,083	3,908	3,772	-3%
DOWNLOADS (ADULT CIRC.)				
E-BOOKS	10,969	11,702	11,732	0%
E-AUDIOBOOKS	10,702	13,209	13,257	0%
E-MAGAZINES	1,418	3,840	4,474	17%
E-VIDEOS	1,064	1,470	1,752	19%
E-MUSIC	71	79	90	14%
TOTAL	24,224	30,300	31,305	3%
CHECK-INS	112,931	108,073	104,626	-3%
WEBSITE HITS	63,500	54,421	55,214	1%
ONLINE SEARCHES	3,741	3,797	3,663	-4%

TOWN OF WATERFORD

FY2027 BUDGET REQUEST

DEPARTMENT: LIBRARY



ANNUAL STATISTICS, CONTINUED

	FY2023	FY2024	FY2025	2025 VS 2024
ADULT QUESTIONS	16,081	10,764	10,634	-1%
CHILDREN'S QUESTIONS	5,460	5,356	7,241	35%
CIRCULATION DESK QUESTIONS	11,011	12,727	10,179	-20%
WIFI LOGINS	27,492	31,362	32,229	3%
COMPUTER USE				
ADULT	5,618	6,417	7,161	12%
CHILDREN	2,455	3,439	3,686	7%
TOTAL	8,073	9,856	10,847	10%
INTERLIBRARY LOAN				
TO WATERFORD				
GPL, MN, BILL	5,111	4,908	4,752	-3%
OTHER LIBRARIES	904	1,343	1,577	17%
TOTAL	6,015	6,251	6,329	1%
FROM WATERFORD				
GPL, MN, BILL	3,817	4,340	3,595	-17%
OTHER LIBRARIES	386	390	332	-15%
TOTAL	4,203	4,730	3,927	-17%
CUSTOMER DOOR COUNT	78,921	84,786	88,283	4%
borrowIT (C-Card) CIRCULATION	35,161	42,245	39,384	-7%
PROGRAMS				
ADULT SESSIONS	182	224	289	29%
ADULT ATTENDANCE	2,995	3,498	3,794	8%
CHILDREN SESSIONS	248	373	331	-11%
CHILDREN ATTENDANCE	13,525	16,808	17,241	3%
TEEN SESSIONS	39	44	25	-43%
TEEN ATTENDANCE	373	399	326	-18%
TOTAL SESSIONS	469	641	645	1%
TOTAL ATTENDANCE	16,893	20,705	21,361	3%
LIBRARY CARD REGISTRATION	1,127	1,023	1,119	-9%
ACTIVE CARDHOLDERS				
RESIDENT	5,408	5,602	5,061	-10%
NON-RESIDENT	1517	1529	1,276	-17%
TOTAL	6925	7131	6,337	-11%
COMMUNITY USE OF MEETING ROOMS	509	592	609	3%

TOWN OF WATERFORD

FY2027 BUDGET REQUEST

DEPARTMENT: LIBRARY



MEETING ROOM GROUPS

American Association of University Women (AAUW)	Pequot Point Beach
AAUW Book Club	Pokémon Group
Advanced College Planning	Post House Condo Association
ARC of Eastern CT	Rep. Gauthier + Sen. Marx Town Hall
Auxiliary L&M Hospital	Rope Ferry Commons Condo Association
Book Babes Book Club	RTM Meet & Greet
The Book Group	Safe Futures
Child First United Community & Family Services (UCFS)	Safe Harbor Home Aide
Clam Shell Quilt Guild	Service Employees International Union (SEIU) 1199 Union
Community Conversation with Senator Martha Marx	Shoreline Ladies Book Club
Community Foundation of Eastern CT	Simple Learning Solutions
CSEA (Retired State Employees Union)	Sound Lab Reunion
Cub Scouts Pack 36 Den 2	Spark Makerspace
Cub Scouts Pack 36 Tiger Den	Stoneheights Condo Association
Department of Defense (Employment Screenings)	Student Nursing Study Group
East Neck Cemetery Society	Student Transportation of America (STA)
EB Study Group	Survivors of Homicide
Friends of Harkness	Thames Landing Homeowners Association
Gamblers Anonymous (GA)	Thames River Garden Club
Girl Scout Troop #63431	Thames Stamp Club
Girl Scout Troop #63433	Thames Valley Co-op Cultural Fair
Glenbrook Green HOA	Tuesday Club
Governors Landing Homeowner Association	Uke Gals
Guardians of Democracy	Ukuleles By the Sea
Hartford Healthcare Ayer Neuroscience Institute	Waterford High School Debate Practice
Individual Meetings	Waterford High School Girls Swim Team
Jehovah's Witnesses	Waterford Historic Cemeteries
Joseph Lawrence School of Nursing	Waterford Historical Society
Kiwanis Club of New London	Waterford Land Trust
LEARN School Meeting	Waterford Little League
The Light House	Waterford Police Department Training
Longview Village	Waterford Public Schools Multilingual Learners
Mothers Against Drunk Driving (MADD) SMART	Information Night
Moms of SE CT	Waterford Regional Lions Club
Nerds of New London	Waterford Regional Lions Club - Leos
New Mama Support Circle	Waterford Women's Club
Nurturing Families Network	Waterford Women's Club - Book Discussion
One More Chapter Book Club	West Neck Beach Association
Parent Support Services (Circle of Security)	W H. Chapman Foundation
Pequot Chapel	Women of Waterford Book Club (WOW)

TOWN OF WATERFORD

FY2027 BUDGET REQUEST

DEPARTMENT: LIBRARY



GRANTS RECEIVED

In FY2025, the library applied for and received the following program grants totaling \$7,602:

- \$400 from SciStarter to support programs around the fall bird migration in October
- \$1,110 from the Kelsey S. Harrington Foundation to support 3 sessions of Sensory Saturday programs
- \$300 from Charter Oak Federal Credit Union to support Irish music events in March
- \$1,442 CT State Aid to Libraries grant used to fund the attendance of 6 staff members at the annual CT Library Association conference at the Mystic Marriott in April and to partially fund our Juneteenth lecture, Connecticut, Color and the Civil War by John Mills
- \$350 from CorePlus Credit Union to support our Sangam celebration of South Asian American Heritage in May, offered in partnership with Sangam CT and Waterford RISE
- \$3,000 from M&T Bank in support of 2025 youth summer reading
- \$500 from Waterford Rotary in support of youth STEM programs
- \$500 from the Katherine Forest Crafts Foundation to support a traditional Mexican embroidery program for teens during Hispanic Heritage Month in the fall 2025

In addition, the library was selected to participate in a one year Bonterra/Network for Good's Jumpstart fundraising support & training program funded by the Community Foundation of Eastern CT and was selected by the CT State Library to offer the GIANT Room youth-engagement programming series, funded by the CT State Library. CT Humanities has continued to provide program support for our monthly *Sign & Sing* storytimes on Saturday mornings.

LOOKING AHEAD

The library continues to provide materials, programs and services for Waterford residents of all ages. We have a particular focus on providing early literacy support and school readiness for children, ages birth to 5. In October, the library's youth services team added a monthly "Baby & Me" lapsit program for babies and toddlers, up to 18 months, with a caregiver. This program is in addition to our weekly Monday morning storytime that is open to all ages and two alternating monthly toddler programs: Toddler Story and Sensory Play and Tale & Tinker. Parents have asked for more programming for this age group, but with our current staffing, we do not have the capacity to add additional programs.

To commemorate CT/America 250, the library applied for and received a \$1,500 grant to provide monthly programs beginning in January 2026 and continuing through the summer.

Our long awaited HVAC replacement/upgrade project is nearing completion. Next up will be the replacement of the library's electrical service. It is our understanding that the Department of Public Works will also be scheduling the replacement of the library's roof in FY2027. Looking further ahead, the library needs an elevator upgrade as our current elevator to the lower level is not ADA-accessible, nor is there any elevator or lift access to the library's mezzanine level. A longer-term goal, once a lift is installed, is to create a dedicated Tween-Teen space on the mezzanine.

In FY27, either with grant funds or funded by the endowment, the library will be upgrading our meeting room audiovisual equipment as it is now at end-of-life.

TOWN OF WATERFORD

FY2027 BUDGET REQUEST

DEPARTMENT: LIBRARY



WATERFORD PUBLIC LIBRARY, INC. FY 2027 BUDGET

THE WATERFORD PUBLIC LIBRARY, INC.
TRUSTEE BUDGET

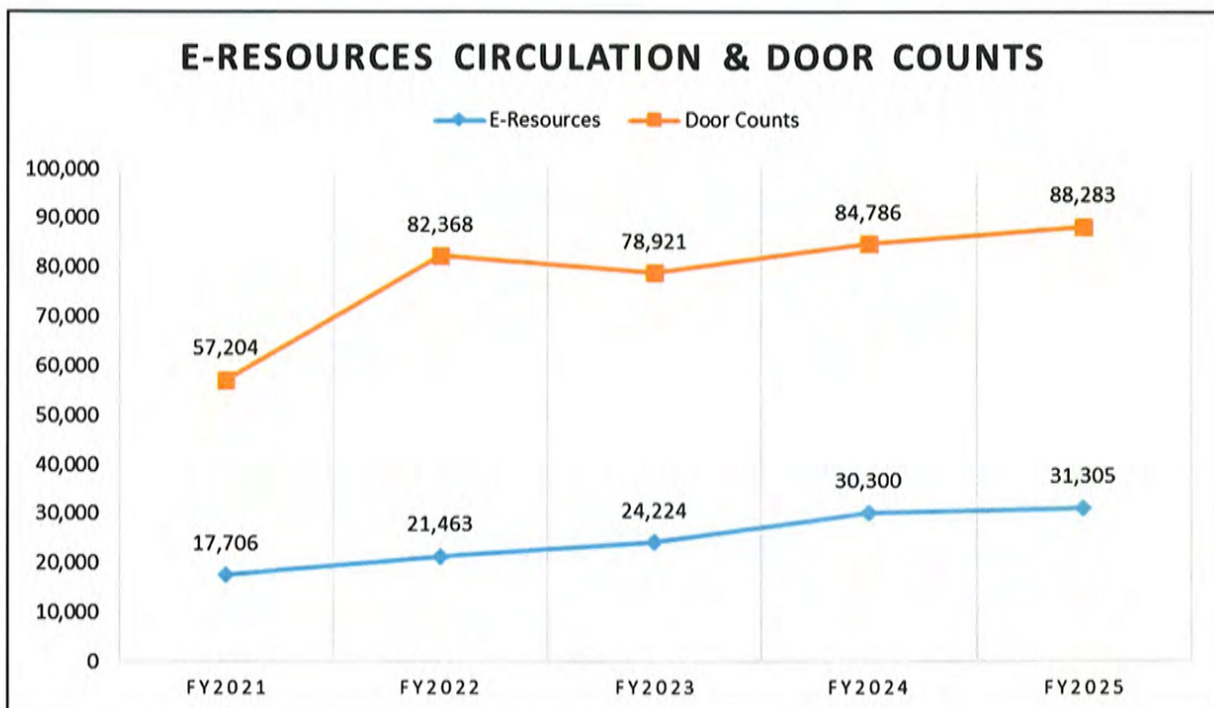
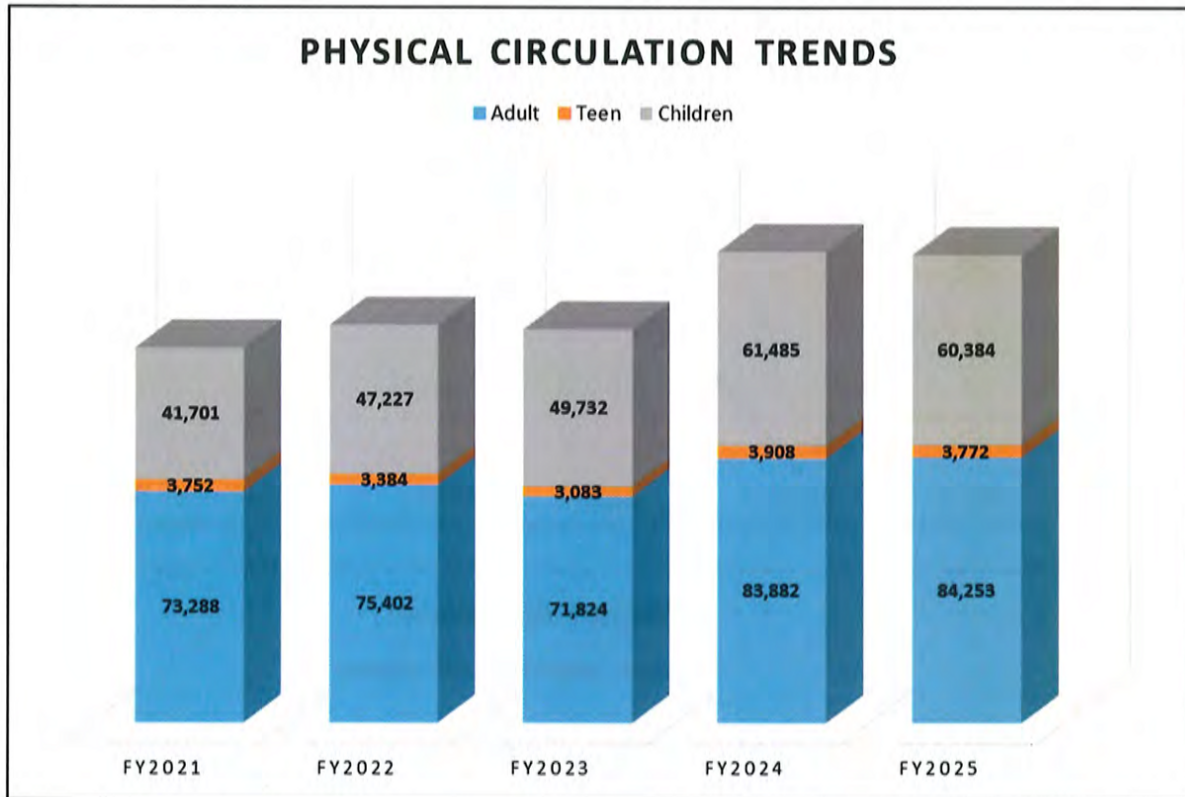
	FY'27	FY'26	Change '27 over '26	25 Actual
INCOME				
Anonymous III/Strochlitz	\$14,400	\$14,350	\$50	\$14,410
Book sale	\$6,700	\$6,000	\$700	\$6,639
Connecticard reimbursement	\$14,300	\$14,300	\$0	\$14,302
Endowment transfers	\$182,495	\$156,162	\$26,333	\$151,889
Fundraising	\$40,000	\$35,000	\$5,000	\$69,161
Grants	\$7,500	\$5,000	\$2,500	\$7,602
Lost and damaged books	\$1,800	\$2,000	(\$200)	\$1,721
Miscellaneous (copies, lost library cards, etc.)	\$3,500	\$3,500	\$0	\$3,087
Public copier income	\$4,500	\$4,750	(\$250)	\$4,213
Special projects income				\$627
TOTAL INCOME	\$275,195	\$241,062	\$34,133	\$273,651
EXPENSES				
Auditor	\$6,000	\$5,000	\$1,000	\$5,000
Books & materials	\$114,050	\$113,266	\$784	\$113,149
Building maintenance & improvement	\$6,000	\$4,000	\$2,000	\$7,329
Dues, conferences, education	\$4,000	\$4,500	(\$500)	\$3,179
Fundraising expenses	\$3,750	\$2,100	\$1,650	\$1,617
Fundraising to endowment	\$36,250	\$32,900	\$3,350	\$43,500
Furniture & shelving	\$4,000	\$3,500	\$500	\$3,456
Grant expenses	\$7,500	\$5,000	\$2,500	\$19,575
Innovation & Miscellaneous	\$2,000	\$1,500	\$500	\$1,035
Insurance	\$2,823	\$191	\$2,632	\$191
Meeting Room A/V Project	\$14,300		\$14,300	
Office equipment & supplies	\$10,765	\$9,000	\$1,765	\$10,958
Online subscriptions	\$44,007	\$40,474	\$3,533	\$36,040
Programs & community relations				
Adult Programs	\$5,750	\$5,500	\$250	\$5,920
Children's & Teen Programs	\$5,750	\$5,500	\$250	\$5,229
Public copier lease & fees	\$5,000	\$4,881	\$119	\$4,183
Special Projects	\$3,250	\$3,750	\$0	\$8,016
TOTAL EXPENDITURES	\$275,195	\$241,062	\$34,633	\$268,377

The library's annual audited financial statement for FY2025 is attached.

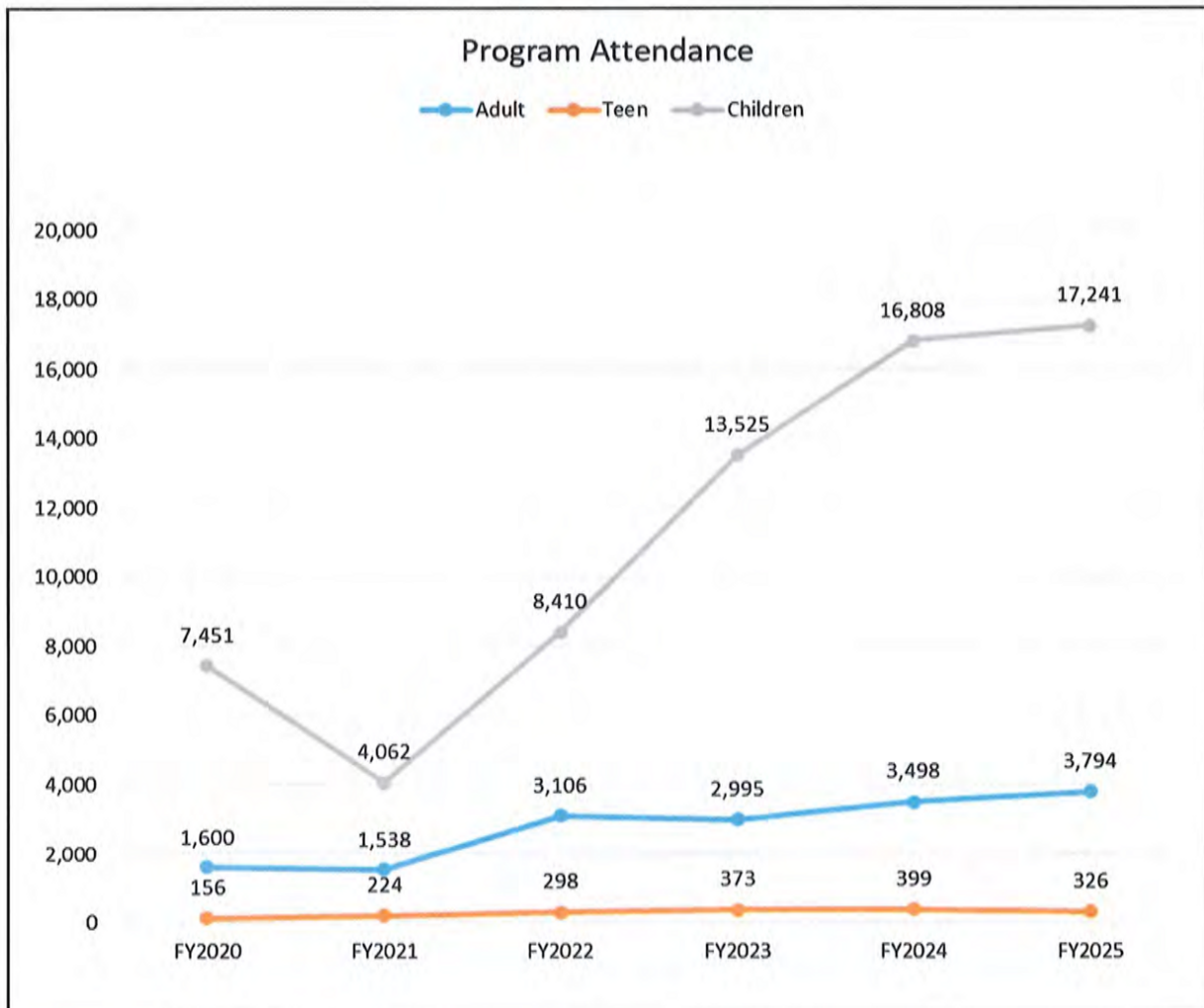
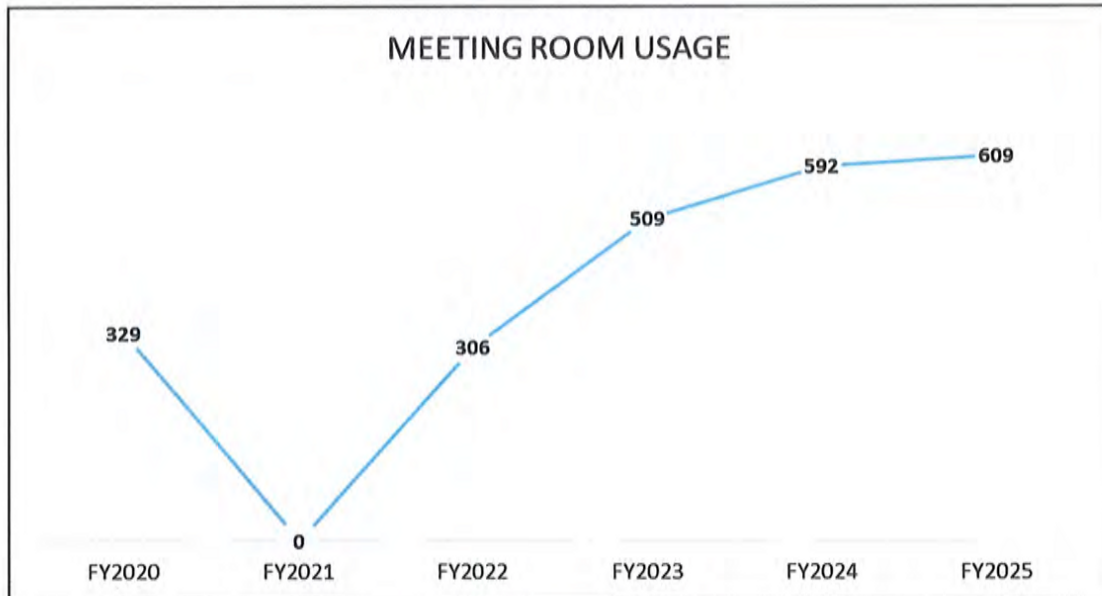
TOWN OF WATERFORD FY2027 BUDGET REQUEST DEPARTMENT: LIBRARY



WATERFORD PUBLIC LIBRARY 5-YEAR TRENDS



TOWN OF WATERFORD FY2027 BUDGET REQUEST DEPARTMENT: LIBRARY



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 49 Rope Ferry Rd
860-444-5805 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, 2025
(WITH SUMMARIZED COMPARATIVE FINANCIAL
INFORMATION FOR THE YEAR ENDED JUNE 30, 2024)

TOGETHER WITH INDEPENDENT
AUDITOR'S REPORT



**MYSTIC
ACCOUNTING
GROUP, LLP**

CERTIFIED PUBLIC ACCOUNTANTS

THE WATERFORD PUBLIC LIBRARY, INC.
TABLE OF CONTENTS
JUNE 30, 2025

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements	
Statement of Assets, Liabilities, and Net Assets – Modified Cash Basis	3
Statement of Revenues, Expenses, and Changes in Net Assets – Modified Cash Basis	4
Statement of Functional Expenses – Modified Cash Basis	5
Notes to Financial Statements	6



**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, 2025, 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, 2025, 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 2024 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated December 30, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Mystic, Connecticut
October 29, 2025

THE WATERFORD PUBLIC LIBRARY, INC.
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - MODIFIED CASH BASIS
JUNE 30, 2025
(with summarized financial information for 2024)

ASSETS	<u>2025</u>	<u>2024</u>
Current Assets		
Cash and cash equivalents	\$ 31,584	\$ 26,309
Total current assets	<u>31,584</u>	<u>26,309</u>
Investments		
Board designated endowment	3,978,428	3,677,553
Total investments	<u>3,978,428</u>	<u>3,677,553</u>
Non-current Assets		
Art collections	55,600	55,600
Total non-current assets	<u>55,600</u>	<u>55,600</u>
Total assets	<u>\$ 4,065,612</u>	<u>\$ 3,759,462</u>
LIABILITIES AND NET ASSETS		
Net Assets		
Net assets without donor restrictions:		
Available for operations	\$ 81,013	\$ 63,765
Board designated endowment	3,978,428	3,677,553
Total net assets without donor restrictions	<u>4,059,441</u>	<u>3,741,318</u>
Net assets with donor restrictions	6,171	18,144
Total net assets	<u>4,065,612</u>	<u>3,759,462</u>
Total liabilities and net assets	<u>\$ 4,065,612</u>	<u>\$ 3,759,462</u>

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, 2025
(with summarized financial information for 2024)

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Total 2024
SUPPORT AND REVENUE				
Grants	\$ -	\$ 6,160	\$ 6,160	\$ 18,389
Annual mailing appeal	36,222	-	36,222	31,538
Other fundraising	6,647	-	6,647	470
Contributions and bequests	40,703	-	40,703	20,987
Intergovernmental	15,744	-	15,744	14,213
Book sales and service	6,639	-	6,639	6,832
Investment income	152,822	-	152,822	94,442
Gain on investment, net of fees	256,442	-	256,442	370,682
Miscellaneous	9,648	-	9,648	9,432
Net assets released from restriction:				
Satisfaction of time or purpose requirement	18,133	(18,133)	-	-
Total support and revenue	<u>543,000</u>	<u>(11,973)</u>	<u>531,027</u>	<u>566,985</u>
EXPENSES				
Program services	218,068	-	218,068	159,709
Management and general	5,191	-	5,191	5,191
Fundraising	1,618	-	1,618	1,888
Total expenses	<u>224,877</u>	<u>-</u>	<u>224,877</u>	<u>166,788</u>
Change in net assets	<u>318,123</u>	<u>(11,973)</u>	<u>306,150</u>	<u>400,197</u>
Net assets, beginning	3,741,318	18,144	3,759,462	3,359,265
Net assets, ending	<u>\$ 4,059,441</u>	<u>\$ 6,171</u>	<u>\$ 4,065,612</u>	<u>\$ 3,759,462</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, 2025
(with summarized financial information for 2024)

	Program Services	Management and General	Fundraising	Total 2025	Total 2024
Accounting	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Occupancy	10,785	-	-	10,785	5,328
Conferences	3,179	-	-	3,179	2,935
Insurance	-	191	-	191	191
Books and library materials	113,147	-	-	113,147	76,868
Online resources	36,039	-	-	36,039	28,500
Public relations	11,149	-	-	11,149	13,961
Grant expense	19,576	-	-	19,576	12,363
Office supplies	10,958	-	-	10,958	6,249
Special projects	7,627	-	-	7,627	3,169
Strategic planning	-	-	-	-	5,100
Miscellaneous	5,608	-	-	5,608	5,236
Fundraising	-	-	1,618	1,618	1,888
Total expenditures	<u>\$ 218,068</u>	<u>\$ 5,191</u>	<u>\$ 1,618</u>	<u>\$ 224,877</u>	<u>\$ 166,788</u>

See accompanying notes to the financial statements

THE WATERFORD PUBLIC LIBRARY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

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, 2024, from which the summarized information was derived.

THE WATERFORD PUBLIC LIBRARY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

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, 2025, 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, 2025 AND 2024

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, 2025 is subject to examination by the IRS, generally for three years after it has been filed.

Subsequent Events

Management evaluated subsequent events through October 29, 2025, 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, 2025 and 2024 were as follows:

	Adjusted Cost	Unrealized Gains	Unrealized Loss	Estimated Fair Value
June 30, 2025				
Equities	\$ 1,820,645	\$ 1,354,174	\$ -	\$ 3,174,819
Bonds	732,235	16,610	-	748,845
Money market funds	54,764	-	-	54,764
	<u>\$ 2,607,644</u>	<u>\$ 1,370,784</u>	<u>\$ -</u>	<u>\$ 3,978,428</u>
June 30, 2024				
Equities	\$ 1,694,596	\$ 1,113,228	\$ -	\$ 2,807,824
Bonds	699,959	1,113	-	701,072
Money market funds	168,657	-	-	168,657
	<u>\$ 2,563,212</u>	<u>\$ 1,114,341</u>	<u>\$ -</u>	<u>\$ 3,677,553</u>

THE WATERFORD PUBLIC LIBRARY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 – INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

A summary of the Library's investment return is presented below at June 30, 2025 and 2024:

	2025	2024
Interest and dividends	\$ 162,893	\$ 106,230
Investment management fees	(10,071)	(11,788)
Realized losses	-	-
Unrealized losses	256,442	370,682
Total return on investments	<u>\$ 409,264</u>	<u>\$ 465,124</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, 2025 and 2024 were as follows:

	2025	2024
	Amount	Amount
Less than one year	\$ 3,978,428	\$ 3,677,553
	<u>\$ 3,978,428</u>	<u>\$ 3,677,553</u>

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, 2025 and 2024 were as follows:

	2025	2024
Board designated endowment assets, beginning of year	\$ 3,677,553	\$ 3,287,467
Investment income	162,893	106,230
Net realized and unrealized losses	256,442	370,682
Total investment return	419,335	476,912
Contributions	43,500	25,600
Endowment funds utilized for operations	(151,889)	(100,638)
Investment fees	(10,071)	(11,788)
Board designated endowment assets, end of year	<u>\$ 3,978,428</u>	<u>\$ 3,677,553</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, 2025 AND 2024

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, 2025 and 2024, net assets with donor restrictions consisted of the following:

	2025	2024
Purpose restriction:		
Unspent grants	\$ 6,170	\$ 18,144

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, 2025 and 2024 were \$19,576 and \$12,363, respectively.

NOTE 6 – LIQUIDITY AND AVAILABLE FOR GENERAL EXPENDITURE

The following table reflects the Library's financial assets as of June 30, 2025 and 2024, 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:

	2025	2024
Financial assets		
Cash and cash equivalents	\$ 31,584	\$ 26,309
Investments	3,978,428	3,677,553
Financial assets, end of year	4,010,012	3,703,862
Less: those unavailable for general expenditure in one year		
Net assets with donor restrictions	6,170	18,144
Board designated endowment and reserve funds not currently authorized for expenditure (96.48% & 96.75%, respectfully)	3,838,387	3,558,033
Financial assets available for general expenditure within one year	\$ 165,455	\$ 127,685

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

WATERFORD public library

Discovery begins here.

At A Glance | FY2025



88,286

LIBRARY VISITS

609 community meetings



645 IN-PERSON &
VIRTUAL PROGRAMS

21,361 in-person & virtual
program attendees



179,714 ITEMS
CIRCULATED

5,061 Resident cardholders



*The library is my
happy place!*

LEAH G

Waterford Public Library
Patron



32,229 WI-FI SESSIONS

14 public computers
10,487 public computer uses



\$1,346,278

ANNUAL TOWN EXPENDITURES

\$67.36 per resident
1.39 % of all municipal operating
spending supports the library



Statistics from "Connecticut's Public Libraries: A Statistical Profile, 2024-2025" by the Connecticut State Library.



CT State Library
Preserving the Past. Informing the Future.

YOUTH SUMMER READING 2025

WATERFORD PUBLIC LIBRARY

LEVEL UP
AT
YOUR
LIBRARY



NUMBER OF
PROGRAMS
AND
ACTIVITIES

81

NUMBER OF
PROGRAM /
ACTIVITY
ATTENDEES

4,717

**Youth Summer Reading Challenge
(birth to 18 years old):**

**As a community, 182
participants completed
the Summer Reading
Challenge and
collectively read**

OVER
**200,000
MINUTES**



We ran summer programming for:

**Early Childhood
Children
Teens
Adults
Families**



Waterford Public Library
Board of Trustees
Special Meeting via Zoom
10 December 2025

Trustees present: E. Boyce, L. Couture, B. Kyne, J. Lehet, J. Merrill, G. Ritter, A. Robarge, A. Rosenberg, A. Simpson. Also present, C. Johnson, Library Director.

Not present: N. Dragoli, C. Giordano.

1. A quorum was established and President M. Furey-Wagner called the meeting to order at 5:35 p.m.
2. There was no Public Comment.
3. FY27 Town Budget Submission

A motion was made by A. Simpson and seconded by B. Kyne to accept the revised Town Budget to be submitted.

A good discussion ensued.

- a. Under Budget Function current Board contributions, a revision to: Furniture and equipment and special projects as determined by the Board of Trustees.
- b. A note to be added at the end of the list. Over the past 10 years, the Library Board of Trustees Endowment has contributed \$(total) to the Library Budget.
- c. The 2.5% raises are included in the Town Budget.
- d. J. Lehet's report will be summarized and handed out as a 1 page Executive Summary at Board of Selectmen and Board of Finance hearings.

A vote was taken. All in favor, none against, no abstentions. The Town Budget was approved unanimously as amended.

4. FY27 Endowment Budget

A motion was made by J. Merrill, and seconded by A. Simpson to accept the Endowment Budget to be submitted. There was no discussion.

A vote for approval was taken. All in favor, none against, no abstentions. The Endowment Budget was approved unanimously as presented.

6. Adjournment

A motion was made by A. Simpson, seconded by J. Merrill, to adjourn. A vote was taken. All in favor, none against, no abstentions. The meeting adjourned at 6:02 p.m..

Respectfully submitted 11 December 2025

Joy S. Merrill, Co-Secretary