

WATERBURY PUBLIC LIBRARY COMMISSIONERS' MEETING

Special Meeting to revise Budget – time-sensitive

Thursday, January 21st, 2021 - 6:00 PM

Regular Monthly Meeting, by Zoom videoconference

(Duly warned on Tuesday, January 19th, 2021)

Attending:

Christine Wulff, Co-Chair – departed meeting at 6:17

Shannon DeSantis-Gile, Co-Chair

Curtis Ostler, Commissioner (Secretary)

Dan DeSanto, Commissioner (past Chair)

Almy Landauer, Library Director (ex-officio)

Susan Mazza, Commissioner (Treasurer) – joined the meeting at 6:20

Absent:

Bill Shepaluk, Town Manager (ex-officio)

Guests:

No guests attended

Minutes:

1. Meeting called to order at 6:03
2. No changes to agenda, motion to approve agenda by Curtis, seconded by Shannon, approved unanimously.
3. Discussion on revising the Library Annual Budget, accounting for the decision of the Waterbury Select Board on January 18th, 2021:
 - a. On Monday, January 18th, the Waterbury Select Board decided to submit to the townspeople of Waterbury an increase in the property tax from \$.51 per \$1,000 of property value to \$.53 per \$1,000. This \$.02 increase would raise the town's revenue by approximately \$152,500 for the coming year. Under recent historical precedent, about 11.5% of that increase would be directed to the Waterbury Library annual budget, realizing approximately \$17,530 in new revenue.
 - b. However, the Board decided to reduce the percentage of the increase designated for the library by approximately 71.5%, specifying an amount of \$5,000.

- c. Because the Library Trust Fund realized strong interest revenue this year, the four Commissioners present, working closely with the Library Director, voted to make up the deficit in the budget balance with an extra \$12,109 from the Trust Fund - in addition to the \$14,255 already pledged from the fund - in revenue, rather than further reduce staff hours and services to the community.
- d. The Library has already made great efforts in salary, hours, and purchasing reductions in the most challenging year of the past century, realizing savings of over \$40,000, which have been carried over into this year's Town budget. Even with drastically reduced hours, altered methods of service, and extra costs incurred in COVID-related expenses, circulation only fell to about 73%, still providing critical services to Waterbury citizens.
- e. The Trust Fund exists to benefit the Library in perpetuity, and in order to be sustainable, capital from the fund should be spent in a measured manner. As an investment fund, while it will make money in some years, there is the potential for it to be drastically reduced in years of economic downturn. It also exists as a disaster fund for something that may set the library budget back significantly. One example is the sprinkler malfunction at the Stowe Library two years ago: the subsequent water damage destroyed 15,500 items – about 65% of their collection. Insurance was initially only going to cover about 40%, but pressure and negotiations brought that up to 60%, or \$240,000, leaving \$160,000 to replace the collection up to the library, town, and taxpayers.
- f. For the reasons above, the Waterbury Public Library Commission anticipates the Town of Waterbury will return to the formula of funding the Library with 11.5% of the town's realized tax revenue in the next fiscal year. The Commissioners agreed to pull extra revenue from the trust fund this year for the good of the Town of Waterbury, but have no plans to continue increasing the percentage drawn from the fund in the future.

4. Meeting adjourned at 6:40pm