

MEMORANDUM

To: Stamford Board of Finance

From: Ellen Bromley, Chair and Alice S. Knapp, CEO
Ferguson Library

Date: March 19, 2024

Re: 2024-2025 Operating & Capital Budget Requests

We are pleased to provide you with the budget material we submitted to the mayor to support our 2024-2025 operating and capital requests. We put together the FY2025 budget with the understanding that last year we did not receive an increase in operating from the city but did receive additional one-time funding from the state. The mayor's proposed budget would provide the library with a 5.4% increase this year, which is comparable to an annual 2.7% increase for each of the last two years.

Please note these highlights from the operating budget request:

- There is a slight increase in revenue from the Foundation grant, Passport Office, and the Friends of the Ferguson Library
- The salaries and benefits increase reflect the 2.35% salary increase in the union contract, in addition to the step increases.
- Once again, we are proposing an increase in expenditure on library materials. In addition to purchasing books in multiple formats, we also need to purchase materials in several languages.

The package to the mayor includes several important capital projects which were included in the Planning Board's recommended 2024-2025 capital plan: additional funding to upgrade the Main Library elevators (matching grant already received from the Connecticut State Library); a new boiler; funds for the design/development phase of the Harry Bennett Branch project; and annual PC replacement (in short term capital).

This package includes the audited financial statements for the year ended June 30, 2023.

We look forward to the opportunity to review our needs and answer your questions.

Ferguson Library Board of Trustees

Ellen Bromley, Chair
Michael A. Hyman, Vice Chair
Susana Vidan, Treasurer
RJ Mercede, Secretary

Steven M. Frederick
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Tamu Lucero
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Lauren Meyer
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Ex Officio, Alice Knapp, CEO



FY 2024-2025
City of Stamford
Board of Finance

Freedom to Read



The book sanctuary designation affirms the library's commitment to collecting and protecting endangered books and making them accessible to the public.

Our Mission

Provide free and equal access to information, ideas, books and technology to educate, engage and enrich the Stamford community.

Our Vision and Foundational Principles

The Ferguson Library helps individuals and organizations achieve success in an effort to build a strong, vibrant and inclusive community.

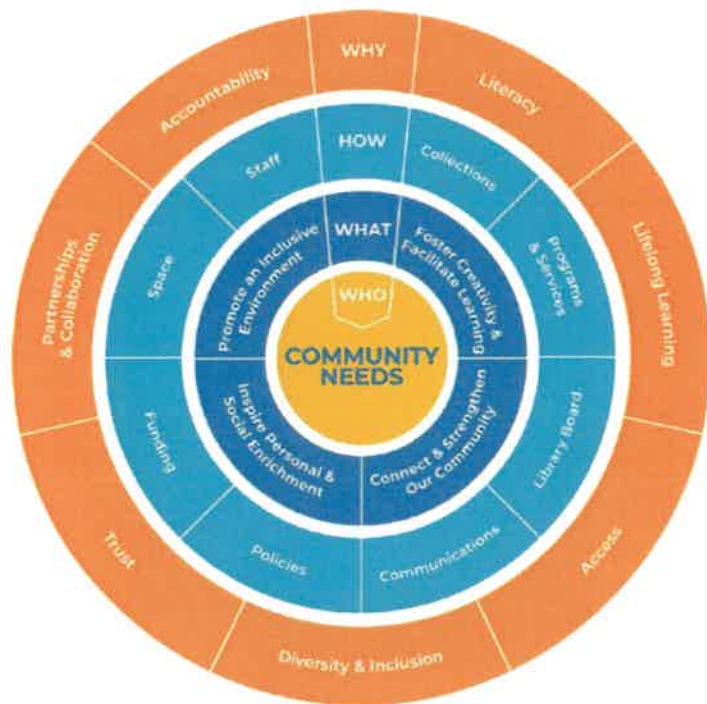
Intellectual Freedom

Diversity, Equity, and Inclusion

Underlying the Ferguson Library's mission and vision is our commitment to diversity, equity, and inclusion as well as the belief that intellectual freedom is the cornerstone of our democracy. Our values are reflected in how we serve the community and how we work together.

Strategic Goals

- Inspire Personal and Social Enrichment
- Promote an Inclusive Environment
- Foster Creativity and Facilitate Learning
- Connect and Strengthen Community





Supporting



Linked Libraries

Student's Stamford Public Schools ID is the library card number
Reserve books from the Ferguson Library for delivery to the schools
Easy to use e-book collections

Outreach Programs

Parent and teacher Workshops
Family reading
Book selection
Techniques for book talking and storytelling
Online resources and homework help (Tutor.com)

Purple Bus Visits

Programs available for elementary students three days a week October-May

Assignment Alerts+

Online Assignment Alert so that materials are set aside for students.
Recommended reading for all ages and interests

Teacher Cards & Units

Extended loan periods
Customized package of materials on specific subjects for all grades

Learning Kits to Go
Resources and materials on favorite topics with books, puppets, and supplemental activities

Summer Reading

Birth to entering 5th grade
Teens have a separate club
Track your reading and earn points to...

Summer Reading is for adults too
Book Bingo, reading challenges throughout the summer

Continuing Education

Education

FAFSA 1-on-1 assistance
Student loans
Youth employment
Opportunities with
the workplace

Financial Literacy

Budgeting 101
Concepts of credit
Budgeting for
college
Estate planning
Budget methods
Understanding
credit reports

Adult Education Library Tours

Types of library materials
and location
Overview of digital library
and e-content
Overview of ESL, citizenship,
and world language
collections
Overview of multicultural
page
Overview of education in the
U.S.
Adult Basic Reader collection
and how it is structured

Health

Black Family Wellness
Expo in March
Mental Health Kits to Go
QPR suicide prevention
training
Yoga & Zumba Classes for
teens
Art therapy workshops

Job Search, Entrepreneurs & Small Business

Workshops

Resume Writing 101 –
adults and teens

Keyword resumes

Interviewing (virtual or in
person)- adults and teens

Time management

Career planning

Vet Now

+++

Certification Courses

Health careers with
The WorkPlace

Technology

MSWord, Excel,
PowerPoint

Coding (HTML,
CSS, JavaScript)

Website design

Entrepreneurs

Entrepreneurs-in-Residence

1-on-1 support and
coaching

Virtual networking

Programs

Small Business

Small business loans

Small Business Resource
Center

Community Partnerships: 80+ organizations



Capital & Short-Term Budget

❖ Priorities

- ❖ Harry Bennett Branch
- ❖ HVAC
 - ❖ Mechanical upgrade
- ❖ Elevators
- ❖ Replacement computers (short-term)
 - ❖ IT infrastructure upgrades

❖ Challenges

- ❖ Staffing shortages
 - ❖ Impacts ability to provide programs
- ❖ Providing services in all neighborhoods
- ❖ Need for space re-allocation
- ❖ Community Needs
 - ❖ More digital content
 - ❖ More programs

Planning for the Future

Libraries reflect the Community

The library is a FREE indoor public space. Our Comprehensive Study looks at all of our spaces and how best to reimagine our buildings and improve customer experiences.



- ❖ The best part of any library visit is entering through the front door.
- ❖ Creating a positive first impression
- ❖ Design comfortable and flexible spaces
- ❖ Foster a sense of community and belonging
- ❖ Create safe spaces
- ❖ Community hub
- ❖ Library spaces are for everyone

THE POWER OF PLACE

HARRY BENNETT BRANCH CASE STUDY DESIGN IDEAS

Leverage the space you have on hand, transformed to flex, invites more use, that helps give voice to all who come.



Improvements

With Operating and Private Funds

Meeting Room Pods at
Harry Bennett Branch



New Carpeting at the Main Library



MEMORANDUM

TO: Mayor Caroline Simmons
City of Stamford
mayorsoffice@stamfordct.gov

FROM: Ellen Bromley, Chair
Ferguson Library Board of Trustees

RE: Proposed Operating and Capital Budgets

DATE: January 10, 2024

CC: Elda Sinani, Director, OPM, City of Stamford, esinani@stamfordct.gov
Bill Maguire, Assistant Director, OPM, City of Stamford, bmaguire@stamfordct.gov
Julie Lazcano, Admin Coordinator, OPM, City of Stamford, jlazcano@stamfordct.gov

This year, we are requesting \$9,816,724 from the City, a 3% increase, assuming that the City's annual allotment is \$9,530,800, which includes the state grant of \$250,000.

Enclosed with this memo is the following information regarding our 2024-2025 budget request:

- Mission Statement and Program Description
- Strategic Framework
- FY 2022/23 Operating Results
- FY 2023/24 Operating Budget and Forecast
- Proposed 2024/25 Budget
- Proposed Operating Funding 2024/25 Narrative
- Proposed Capital Budget 2024/25 Narrative
- Audited Financial Statement*
- Organization Chart

Ferguson Library Board of Trustees

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Ex Officio, Alice Knapp, CEO

As you review the material, we would like to call out our achievements so far in fiscal year 2023-24 as well as our challenges moving forward:

2023-2024 Fiscal Year Achievements

- In December 2022, the Ferguson Library became the first book sanctuary in Connecticut. We have hosted Teen Banned Book Discussions, added a special collection of challenged and/or banned books, and are working on programs for this upcoming year. In this age of book bans and challenges it is critical that libraries stand up for freedom of expression and the right to read.
- Hired HMA2 Architects to conduct a 10-year comprehensive plan for our existing facilities. Included within this study, was a review of our mechanicals by Legacy Engineers, space audit and Marginalized and Emerging Community Research Summary by ThirdWay Space. This plan was adopted by the Board of Trustees at its December 2023 meeting.
- One-on-One appointments: Last year our librarians served 768 people in one-on-one sessions, helping them navigate resources, do research, help them with their job search and more. Our digital navigators staffed 648 appointments with users needing tech help. Our Entrepreneurs-in-Residence met with their clients in 100 in-person meetings and 400 video calls, in addition to serving their community of 175 “regulars” through biweekly video conference calls. *Lawyers in Libraries* counseled 98 people on their legal troubles, and 295 people attended our workforce, financial literacy, and technology classes.
- English Language Learners: We served over 2400 people in our popular Let’s Talk program; it is held both in-person and virtually. This number also includes those who attended our Citizenship course. Two attendees did become U.S. citizens.
- IT: With a change in leadership in our IT department, we brought in a consultant to help us with some major projects. This work has led to a complete overhaul of our IT infrastructure, as well as the addition of time-saving software.

Challenges

- It is a challenge to provide services to the whole community when we do not have locations in all of the neighborhoods. Currently, we have opened a new branch on the West Side (in the PAL building) by re-allocating staff; it is only open 12 hours a week. We have been able to supplement our service with grants and have added programming this year. This past summer, we brought the bookmobile to Courtland Ave Park two days a week. We are developing criteria for selecting neighborhoods for library services.
- The flip side of developing a 10-year comprehensive plan for our facilities is understanding the immediate needs for space re-allocation and upgrades. We have been able to do some small projects with operating funds; we will need to raise and spend capital funds on the existing buildings.
- We are still struggling to hire youth services librarians and this staffing level impacts our ability to provide programs and services.
- eBooks, eAudio, and eVideo: Demand for library content has not declined over the last several years (as reported in a recent Connecticut Mirror article) as it has been thwarted. Our community wants more online content, but we are unable to meet the demand. Unlike physical books, we cannot purchase a digital title, we can only lease it. Leasing is expensive and e-books have to be leased again if they are borrowed over 26 times. With our membership in the Connecticut Library Consortium (CLC), we receive a 46% discount on new release titles (costing the library roughly \$14.00). But purchasing the same title in an e-book format costs us somewhere from \$65 to \$109.

** Please note that the audited financial statements for the year ending June 30, 2023 will be submitted following review and acceptance by the Board of Trustees at its February, 2024 meeting.*

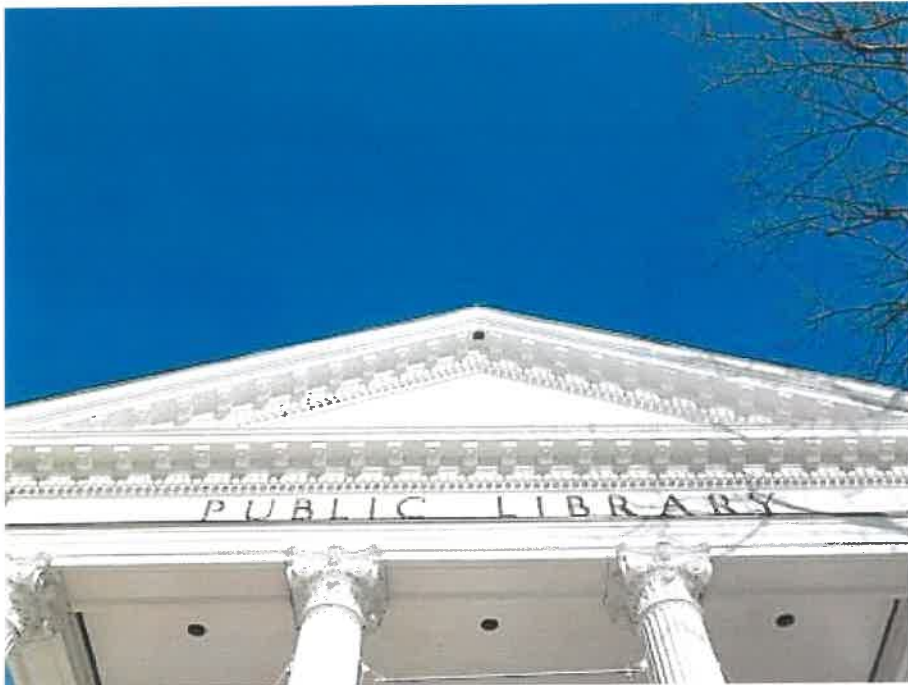
Mission and Vision | Ferguson Library

Mission

Provide free and equal access to information, ideas, books and technology to educate, engage, and enrich the Stamford community.

Vision

The Ferguson Library helps individuals and organizations achieve success in an effort to build a strong, vibrant and inclusive community.



Our Foundational Principles

[Intellectual Freedom](#) and [Diversity, Equity, and Inclusion](#)

Underlying the Ferguson Library's mission and vision is our commitment to diversity, equity, and inclusion as well as the belief that intellectual freedom is the cornerstone of our democracy. Our values are reflected in how we serve the community and how we work together.

How We Serve Our Community

We serve our users equitably by providing access to resources for personal growth and lifelong learning. Our collections and services reflect our diverse community, and we encourage the sharing of diverse point of views to broaden our minds and strengthen relationships. We form partnerships to support the work of other organizations whose goal is to help people lead their best lives.

How We Work Together

We hold ourselves accountable for providing exceptional service. Our culture is based on trust and respect, and we work collaboratively to leverage our individual strengths. We strive to be purposefully inclusive and anti-racist, and we provide opportunities to everyone who is part of the library organization to grow and be successful.

Our Commitment to Becoming an Anti-Racist Organization

The library is a signatory to Stamford Stands Against Racism and has committed itself to becoming an anti-racist organization. We have embedded this philosophy into our work at every level, from recruiting and hiring to carefully considering the programs we offer. We intend to invest in this work over the long term.

New Strategic Framework

Our new strategic framework will help us provide the most responsive and effective library service we can deliver, always keeping community needs at the forefront. ([See the document](#)) ([Ver el documento](#))

Ferguson Library Strategic Framework 2022

Executive Summary

OUR MISSION

Provide free and equal access to information, ideas, books and technology to educate, engage and enrich the Stamford community.

OUR VISION

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OUR FOUNDATIONAL PRINCIPLES

Intellectual Freedom
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HOW WE BUILT OUR STRATEGIC FRAMEWORK

Guided by the consultancy firm, Innovation Builders, we brought leadership, staff and community together to articulate our values, then held a series of community conversations to understand how we can better serve the public. A survey followed, examining user needs and library usage. The results informed this new construct, which incorporates the library's values, infrastructure and community needs.

STRATEGIC GOALS

- **Inspire Personal and Social Enrichment**
- **Promote an Inclusive Environment**
- **Foster Creativity and Facilitate Learning**
- **Connect and Strengthen Community**



This new strategic framework will help us provide the most responsive and effective library service we can deliver, always keeping community needs at the forefront.



**Ferguson Library
Income Statement
YTD June 30, 2023
(unaudited)**

	<u>YTD Budget</u>	<u>YTD Actuals</u>	<u>\$\$ Variance</u>	<u>Annual Budget</u>
REVENUE				
Municipal Funding	\$9,280,800	\$9,280,800	\$0	\$9,280,800
Contributions	\$604,560	\$538,607	(\$65,953)	\$604,560
Grants (restricted)	\$82,440	\$248,761	\$166,321	\$82,440
Passport Office	\$310,000	\$422,418	\$112,418	\$310,000
Rental Income	\$54,300	\$55,300	\$1,000	\$54,300
Pay to Print/Copiers Income	\$10,000	\$14,386	\$4,386	\$10,000
Other Revenue	\$5,000	\$17,079	\$12,079	\$5,000
Friends of Ferguson Revenue	\$0	\$74,177	\$74,177	\$0
Total Revenue	\$10,347,100	\$10,651,528	\$304,428	\$10,347,100
EXPENSES				
Wages	\$5,443,282	\$5,490,968	(\$47,686)	\$5,443,282
Benefits	\$1,822,242	\$1,501,635	\$320,607	\$1,822,242
Professional/Consulting Services	\$172,015	\$253,946	(\$81,931)	\$172,015
Equipment Rental	\$74,500	\$83,756	(\$9,256)	\$74,500
Maintenance	\$449,490	\$316,139	\$133,351	\$449,490
Conferences & Training	\$40,000	\$70,438	(\$30,438)	\$40,000
Library /Grant Funded Programs	\$170,000	\$295,473	(\$125,473)	\$170,000
Library Resources	\$1,224,220	\$1,121,655	\$102,565	\$1,224,220
Fundraising & Public Relations	\$106,863	\$161,142	(\$54,279)	\$106,863
Insurance Expenses	\$155,000	\$200,369	(\$45,369)	\$155,000
Other Operating Expenses- Communication	\$50,388	\$82,444	(\$32,056)	\$50,388
Other Operating Expenses- Office Supplies	\$72,000	\$82,165	(\$10,165)	\$72,000
Other Operating Expenses-Electric/Gas/Water	\$322,820	\$370,980	(\$48,160)	\$322,820
Other Operating Expenses-Security Expenses	\$191,730	\$182,042	\$9,688	\$191,730
Other Operating Expenses	\$52,550	\$139,482	(\$86,932)	\$52,550
Total Expenses	\$ 10,347,100	\$ 10,352,634	\$ (5,534)	\$ 10,347,100
NET SURPLUS/(DEFICIT)	\$ -	\$ 298,894	\$ 298,894	\$ -

SCENARIO - 2024 Board Meeting				
	2023-2024	2024-2025	INCREASE VS. FY 2024	
	BUDGET	EXPECTED	\$	%
Revenue				
Municipal Funding	\$ 9,530,800	\$ 9,816,724	\$ 285,924	3.00%
Contributions/Grants	\$ 580,000	\$ 600,000	\$ 20,000	3.45%
Other Revenue	\$ 477,300	\$ 609,600	\$ 132,300	27.72%
Total Revenue	\$ 10,588,100	\$ 11,026,324	\$ 438,224	4.14%
Expenses				
Total Salaries & Benefits	\$ 7,613,844	\$ 7,793,369	\$ 179,525	2.36%
Total Professional/Consulting	\$ 170,000	\$ 200,000	\$ 30,000	17.65%
Total Maintenance	\$ 527,490	\$ 534,000	\$ 6,510	1.23%
Conference & Training	\$ 60,000	\$ 65,000	\$ 5,000	8.33%
Total Programs	\$ 180,000	\$ 180,000	\$ -	0.00%
Total Library Resource Purchases	\$ 800,000	\$ 1,000,000	\$ 200,000	25.00%
Total Other Library Resource Costs	\$ 200,000	\$ 200,000	\$ -	0.00%
Public Relations\Fundraising	\$ 106,766	\$ 106,766	\$ -	0.00%
Total General Operating	\$ 730,000	\$ 747,189	\$ 17,189	2.35%
Insurance	\$ 200,000	\$ 200,000	\$ -	0.00%
Total Expenses	\$ 10,588,100	\$ 11,026,324	\$ 438,224	4.14%
Net (Loss) Income before Depreciation	\$ -	\$ -		

* Requesting a 3% Increase from the City

Ferguson Library
Proposed Operating Budget
July 1, 2024 - June 30, 2025

Revenue	Annual Budget	July thru Oct Actual	Nov thru June Remaining Budget	Proposed Budget 2024-2025
Municipal Funding	\$ 9,530,800	\$ 3,130,000	\$ 6,400,800	\$ 9,816,724
Foundation Grants/Other Grants	580,000	101,409	469,500	600,000
Passport Office	340,000	109,063	226,000	350,000
Rent	66,300	22,100	44,200	69,600
Pay to Print \Copier	13,000	6,021	8,667	15,000
Other Revenue	8,000	12,929	5,333	25,000
Friends of Ferguson	50,000	12,500	37,500	150,000
Total Revenue	\$ 10,588,100	\$ 3,394,022	\$ 7,192,000	\$ 11,026,324

Expenses	Annual Budget	July thru Oct Actual	Nov thru June Remaining Budget	Proposed Budget 2024-2025
Salaries	\$ 5,800,844	\$ 1,769,071	\$ 3,904,512	\$ 5,926,583
Taxes	443,742	138,302	295,828	453,384
Benefits	1,369,258	367,217	912,839	1,413,402
Professional\Consulting	170,000	135,653	121,667	200,000
Equipment Rental	82,000	28,293	54,667	84,000
Maintenance	445,490	133,567	296,993	450,000
Conference \ Training	60,000	16,948	40,000	65,000
Library Programs Expense	180,000	57,176	120,000	180,000
Library Materials	1,000,000	340,756	666,667	1,000,000
Library Resources	-	-	250,000	200,000
Public Relations/Fundraising	106,766	23,183	67,366	106,766
Insurance Expense	200,000	90,358	133,333	200,000
Communication	70,000	11,098	46,667	70,000
Office Supplies	75,000	56,997	50,000	75,000
Electric/Gas/Water	350,000	139,220	233,333	360,000
Security Expenses	170,000	40,343	113,333	170,000
Other Operating Expenses	65,000	39,231	43,333	72,189
Total Expenses	\$ 10,588,100	\$ 3,387,413	\$ 7,100,538	\$ 11,026,324
Net Surplus/(Deficit)	\$ -	\$ 6,609	\$ 91,462	\$ -

PROPOSED OPERATING FUNDING 2024 – 2025 NARRATIVE

We have enclosed our Board of Trustees approved 2023-2024 Operating Budget and a 2024-2025 Operating Funding Request. The Operating Funding Request uses the Actuarial Determined Employer Contribution on the pension line and no depreciation.

We are requesting \$9,816,724 from the city for the operating budget in 2024-2025, a 3.0% increase over current funding.

HIGHLIGHTS OF REQUEST

Income:

- The \$285,924 (3%) increase in city funding is largely necessitated by an increase in salary and benefit costs; increase in facility repairs with our aging buildings, and the rise of the utility costs (electric and gas).
- We slightly increased the contribution of the Foundation and outside grants by (3.45%). In FY2023, we were not able to reach our goal. This year (FY2024), however, we have already raised more in our community appeal than last year. Our two major fundraising events – the year-end community appeal and A Novel Affair – will continue.
- We increased passport revenue significantly, based on our experience of the last two years.

Expenses:

- Our proposed budget includes a 2.36% salary increase. With the new Collective Bargaining Agreement (CBA) ratified effective November 1, 2022, the COLA increase union staff will receive per their contract is 2.25% FY 2023 and 2.35% in FY 2024 and FY 2025. An additional step was added to each range. Operating hours have increased, with the Weed Branch open five days per week and the recent opening of the West Side Branch (Police Activities League Community Center) this fall. That branch is open four afternoons per week; we are open on Saturdays once a month.
- The employee contribution to the health plans increases to 19.5% with the new CBA contract. In years 2024 and 2025 there is a .50% increase each year.
- Once again, we have increased the library resources budget, funds used to purchase new books, databases, DVDs, and e-materials. We would like to spend \$9 dollars per capita, and we are currently spending \$5.97 per capita (an increase over FY2022). This increase will help us meet the community's needs.

We recognize the budget challenges currently faced by the city and therefore have made this essentially a status quo request. As shown above, all increases will be used either to pay necessary personnel and material expenses, or to make needed repairs.

PROPOSED CAPITAL BUDGET 2024 – 2025 BUDGET NARRATIVE

LONG TERM PROJECT

The Ferguson Library Feasibility Study, underwritten by the City and the Ferguson Library Foundation, after an RFP process was awarded to HMA2 Architects under the direction of Henry Myerberg, FAIA. The development of this 10-year study included the input from the Stamford Community, staff and the board. It was clear from these conversations that the community needs more spaces for meetings, work space and collaboration. The Library's purpose is more than a service provider of books, technology and related programs, but also an essential and valuable community resource. The study examined and documented existing spaces and infrastructure deficiencies in the library's buildings and surrounding grounds and suggested how best to reimagine space and improve services over the next ten years. The HMA2 team evaluated the Main Library, Harry Bennett, South End, and Weed Memorial & Hollander branches and developed designs on how to reconfigure space to improve customer experience and attract new customers. A major goal has been to develop flexible and cost-effective spaces at all locations that meet current community needs and anticipate future requirements. HMA2 worked with AP Construction on preliminary estimates for construction and overall project cost with phasing options that completed the study. Finally, this study helped establish priorities for the facilities for the next 10 years.

Harry Bennett Branch Modernization: \$3,000,000

Libraries are no longer book warehouses but centers of community, inviting all ages to enjoy quiet reading and study or actively participating in programs and events. The current space is like a big box retail shop for books, but can be reimaged into a space that speaks to today. Our renovation plans, arrived at in part, through community and staff feedback and stakeholder conversations, envision transforming the current building into a more inviting multi-use space.

The renovation will transform the existing large space, which is mostly used for book stacks, into multi-function, flexible spaces designed to better offer many different types of services and programs. Acoustic separation will be employed as needed. A matching construction grant from the CT State Library for \$2,000,000 was submitted on September 30, 2023.

This will be achieved as follows:

1. Increasing flexibility of children's area by level floor areas throughout specific to children's story times and programming;
2. All new modular and mobile furniture and book stacks;
3. Reconstruction of the ADA access ramp currently disruptive to space use;
4. Reconstruction of steps to the existing 4-foot sunken floor levels that double as tiers for event and everyday seating;
5. Reconfiguration of book shelving that presently blocks windows and useable floor areas. Opens up center space for flexible work, study and gathering uses;

The Ferguson Library

6. Update and replace existing mechanical equipment with energy efficient systems;
7. Update lighting throughout;
8. Construct bank of compact meeting rooms with glass entries;
9. Add acoustic treatments on existing wall and ceiling surfaces.

Main Library Restoration - Elevators \$300,000

In anticipation of modernizing the Main Library elevators, the library requested an independent evaluation from VDA Elevator & Escalator Consulting of our current elevator's conditions. In 2000, a complete modernization was performed and now the existing Montgomery/Kone controls are past their useful life. The existing door equipment is at or met its life span and is also in need of replacement. Based on year 2023 pricing each elevator will cost approximately \$300,000 to \$350,000.

The Library requested and was approved for the Capital Budget year 2023-2024 for \$300,000 to replace the elevators, however from the results of the study, the amount approved will only cover the cost for one elevator.

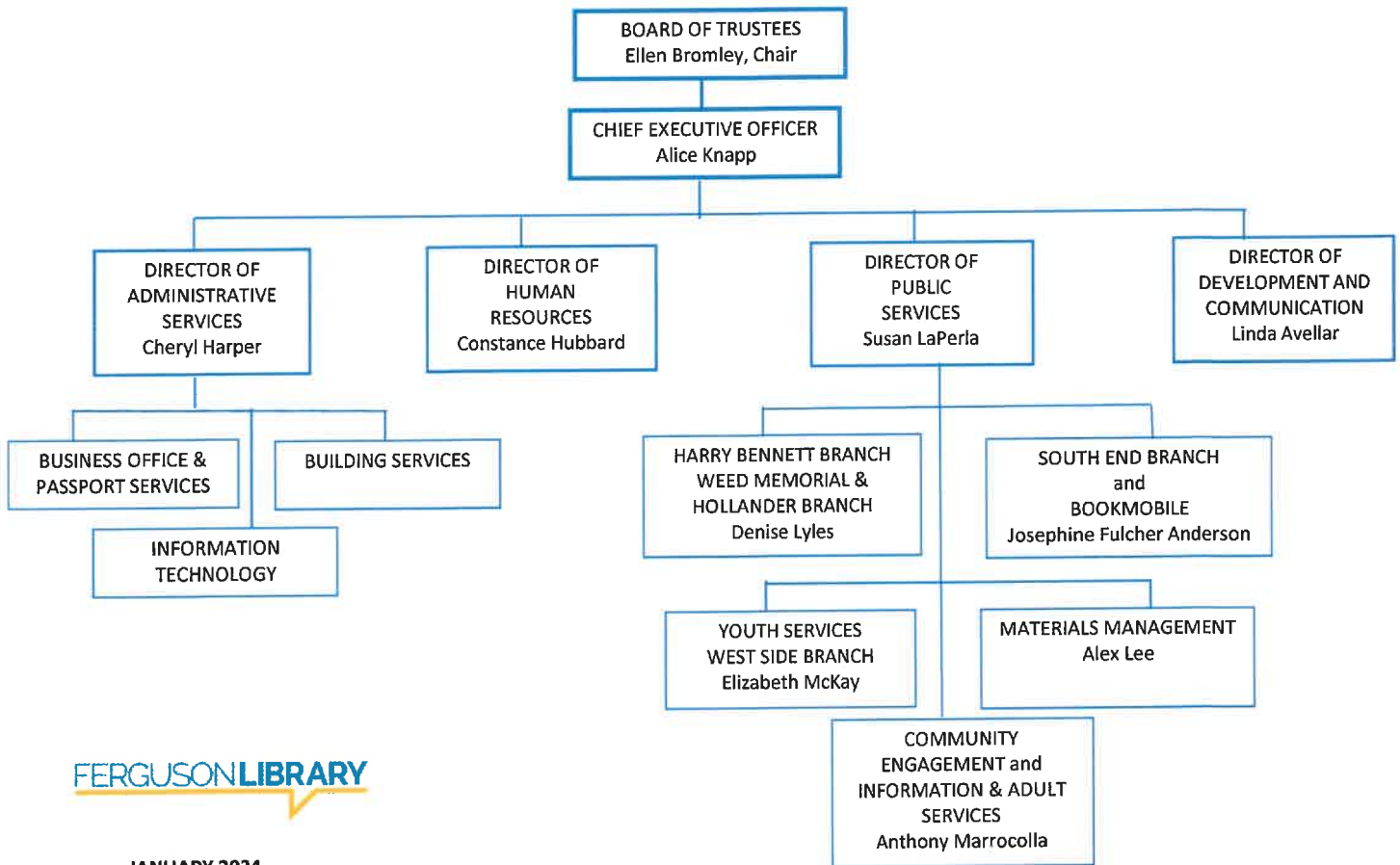
Historical Achieve Digitization - \$135,000

The Stamford Advocate Historical Archives for the years spanning 2006-2018 were not part of the original digitization project and are the only years the library does not have perpetual right to nor have access to page by page digitization. Years 2019 and forward is owned through the digital archive subscription with Newsbank. This request will complete this digitization project.

SHORT TERM FINANCING

PC Replacement and Technology Infrastructure Upgrades: \$70,000

This project would provide funds for much needed new and replacement equipment for the public and staff computer networks as well as upgrading the technology infrastructure for all branches.





The Ferguson Library is Stamford's public library.

*But it's not just about
books these days!*

Of course, you can find the latest bestseller or the perfect book for your young reader, but you can also apply for a passport at the library, get something notarized for free or get tech help from one of our Digital Navigators.

Our Lawyers in Libraries program offers free legal advice and you can make a one-on-one appointment with a librarian for help with resumes, job search or genealogy assistance. We have quiet study rooms if you need to get work

done, and public spaces where you can attend a concert or lecture or hear your favorite author.

We offer book discussion groups, a whole host of children's story-times and other kids' programs, English language learning classes, family game nights and even a mah-jongg club. You can also borrow free/discounted passes to area museums and parks.

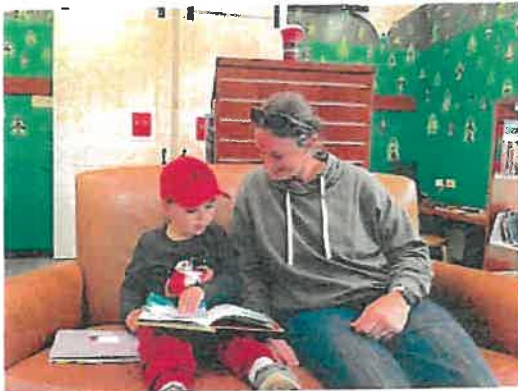
Did we mention you can also take Zumba at the library?

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FRIENDS OF THE FERGUSON LIBRARY

One Public Library Plaza
Stamford, CT 06904
Tel: 203 964-1000
Website: www.fergusonlibrary.org

THE FERGUSON LIBRARY

The Ferguson Library is the only place in our community that is free and open to all and offers so many resources for connection, growth and learning for all ages.



FY 2022 - 2023 IN NUMBERS

712,562
PRINT AND DIGITAL MATERIALS BORROWED

413,916
VISITORS TO THE LIBRARY

8,897
PASSPORT APPLICATIONS PROCESSED

305
PEOPLE HELPED BY OUR DIGITAL NAVIGATORS



Stop by and see what's going on at our Main Library downtown, Harry Bennett Branch, Weed Memorial & Hollander Branch, West Side Branch or our Bookmobile.

VISIT FERGUSONLIBRARY.ORG FOR LOCATIONS, HOURS AND MORE INFORMATION

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CT VIEWPOINTS

Opinion: CT library users want more e-books. Libraries can't meet the demand



by Alice S. Knapp

February 8, 2024 @ 12:01 am



CREDIT: MANSFIELD CT PUBLIC LIBRARY

A recent Connecticut Mirror **article mentioned the decline in visits to libraries** and circulation of material over the last decade. Unfortunately, it didn't delve into the reasons for the decline.

Nor was the article a holistic review of library use (in Stamford, for example, downloads from subscription databases are way up). During that same time, there has also been a dramatic increase in use of downloadable content, namely e-books, e-audio, and e-video.

Public library visits and materials lent out are rebounding post-pandemic but remain below levels from a decade ago

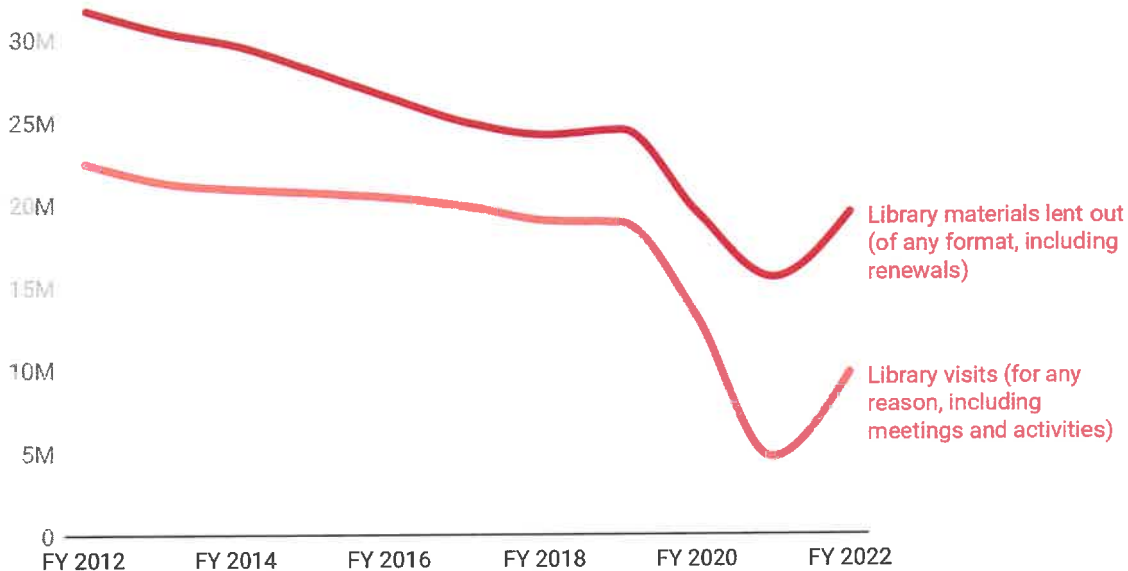


Chart: José Luis Martínez / CT Mirror • Source: [Connecticut State Library](#) • Created with [Datawrapper](#)

Demand for library content has not declined so much as has been thwarted. Library users want more online content, but libraries are unable to meet demand.

Unlike physical books, libraries cannot purchase a digital title, they can only lease it. Leasing is expensive and e-books have to be leased again if they are borrowed over 26 times. With our membership in the Connecticut Library Consortium (CLC), we receive a 46% discount on print copies (costing the library roughly \$14). But purchasing the same title in an e-book format costs us somewhere from \$65 to \$109.

A good example is Michael Connelly's latest book, **Resurrection Walk**. Right now, at the Ferguson Library, there is one hold on our 14 print copies, but the online version has 22 holds.

Since libraries began circulating e-books in the early 2000s, they have faced a variety of barriers. At first some publishers refused to offer e-titles to libraries or if they did sell them, the prices varied, as did the terms of use. Over the years, a model developed where bestsellers were available at a much higher price than the print version and with a limited use (26 borrows). Librarians have protested this inequity, but publishers ignored us. With the cost so prohibitively expensive, many libraries are not able to meet community demand.

Like many publicly funded entities, we try to purchase wisely and make tough decisions. Whenever possible, we purchase on state contract. And as a member of the

Connecticut Library Consortium, the Ferguson enjoys substantial discounts on databases, books, furniture, etc.

While book vendors do submit to a bid process, e-book vendors do not. The publishers have set the rules of engagement.

Sticking with Resurrection Walk, if you want to buy the e-book, it is only \$13.80 on Amazon — much less than what a library pays. This cost differential has a major impact on not only the digital divide but the knowledge divide. Libraries in wealthy communities are able to purchase more digital copies than libraries in less affluent communities. Those with wealth can bypass the library system altogether and purchase a print or digital copy.

In a progressive state that understands the power of knowledge, this status quo is a call for action.

For the past two years, State Sen. Tony Hwang has proposed legislation that would require publishers to adhere to certain contract terms. Last year, Rep. Eleni Kavros DeGraw and Rep. Matt Blumenthal also championed an e-book bill. The resulting bill is a good one that is grounded in **Connecticut Unfair Trade Practices law (Chapter 735a, Section 42-110b)** and would ensure that contractual agreements between libraries and publishers contain equitable licensing terms for the acquisition of e-books, among other protections.

We hope to see eBook legislation introduced in the next session.

*Alice S. Knapp is CEO of the **Ferguson Library** in Stamford.*

FERGUSON LIBRARY



Strategic Framework Dashboard Assessment

Report to the Ferguson Library Board of Trustees
FY 2023-2024 – Q2
February 27, 2024

Ferguson Library Strategic Framework 2022-2025

Our Mission:

Provide free and equal access to information, ideas, books and technology to educate, engage, and enrich the Stamford community.

Our Vision:

The Ferguson Library helps individuals and organizations achieve success in an effort to build a strong, vibrant and inclusive community.

Our Foundational Principles:

- Intellectual Freedom
- Diversity, Equity, and Inclusion

How We Serve Our Community:

We serve our users equitably by providing access to resources for personal growth and lifelong learning. We form partnerships to support the work of other organizations whose goal is to help people lead their best lives.

How We Work Together:

We hold ourselves accountable for providing exceptional service. Our culture is based on trust and respect, and we work collaboratively to leverage our individual strengths. We are purposefully inclusive and anti-racist and provide opportunities to everyone who is part of the library organization to grow and be successful.



Introduction to the Dashboard

In April 2022, the Board of Trustees adopted a new strategic plan for The Ferguson Library for 2022-2025.

The Strategic Framework comprises four goals which build on the accomplishments of the past three years. To reach these goals, 18 initiatives emerged from a series of staff meetings held in the into early 2023. Most recently, the staff ranked these initiatives, representing the work ahead of us, in priority order. We anticipate that to be successful, the work we need to reach our goals will proceed in this order.

This dashboard charts our progress toward achieving these goals by identifying measurable outcomes and defining success. For each measure, we set performance benchmarks and rate our progress with a color-coded system:

- Green means that the area is performing on target
- Yellow means caution; work is proceeding, but below target levels
- Red means we have only just begun this work and follow-through is a priority

The purpose of the dashboard is to provide the Ferguson Library staff and board members with a tool to assess the progress we are making toward achieving the goals of the strategic plan.

Strategic Goals

The Four Goals of the Strategic Framework:

Goal 1: Inspire Personal & Social Enrichment

Goal 2: Promote an Inclusive Environment

Goal 3: Foster Creativity & Facilitate Learning









Goal 4: Connect & Strengthen Community

Top 10 Initiatives:

1. Build collections and offer programs that reflect our diverse community.
2. Reach out to unique/emerging segments of our community to welcome them and provide services to them.
3. Provide our users different avenues for learning and socializing.
4. Conduct outreach activities to expand the provision of library services within the community.
5. Reduce barriers to access to resources and participation in programs.
6. Offer classes and individualized instruction to expand opportunities for learning.
7. Foster a love of books and reading.
8. Encourage using library spaces to pursue learning and literacy.
9. Continue to work to mitigate the digital divide.
10. Be a place for people to come together for a variety of purposes.

Performance Benchmarks for Goal 1 Strategies to: *Inspire Personal & Social Enrichment*

Provide users different avenues for learning and socializing; encourage using library spaces to pursue learning and literacy; foster a love of books and reading; offer access to authors, scholars and experts.

	Circ per Capita	Circs/Service Hour	Author/Lecture Programs Att.	Health/Recreational Programs Attendance
FY 2023	4.4	60	3,038	1,950
FY 2024 – Q1	1.2 	61 	871 	1,064 
FY 2024 – Q2	1.0  4.4 annualized	53 	1,083 	1,047 








Notes:

Our 2023 baseline number for per capita circulation was 4.4, ranking 111th in the state. A larger number of circs per capita is one measure of more people using the library.

An increase in the number of circs/service hour means that the people using the library are using more resources. The baseline number is 60, ranking 34th.

Performance Benchmarks for Goal 2 Strategies to: *Promote an Inclusive Environment*

Reduce barriers to access to resources and participation in programs; reach out to unique segments of our community to welcome them and provide services to them; build collections and offer cultural programs that reflect our diverse community.

	Visits per Capita	Visits/Service Hour	World Language Collection Size/YTD Circulation	Cultural Program Attendance
FY 2023	3	41.7	11,171 / 8,487	1,277
FY 2024 – Q1	3.5 annualized 	45.3 	10,450 / 1,386 	733 
FY 2024 – Q2	3.4 annualized	42.9 	10,695 / 2,334 	812 

Notes:









Our visits per capita in 2023 was 3, ranking 89th in the state. A growth in the number of visits per capita is a key indicator that more people are using the library.

An increase in the number of visits/service hour means that we are busier serving more people on a daily basis. The baseline number is 41.7, ranking 19th.

We have made weeding and upgrading our World Language Collection a priority. The lower numbers for Q1 show that we are only at the beginning of this project. Q2 shows some progress is being made.

Performance Benchmarks for Goal 3 Strategies to:
Foster Creativity & Facilitate Learning

Offer classes and individualized instruction to expand opportunities for learning; include more of the community in learning activities.

	EIR Appointments	Technology Program Attendance	Craft/Maker Program Attend.	Career/Workforce Program Attend.
FY 2023	100/225/4	360	970	615
FY 2024 – Q1	62/54/2 	77 	385 	90 
FY 2024 – Q2	50/82/0 	45 	391 	159 









Notes:

EIRs are our Entrepreneurs-in-Residence. They provide group and individual counseling for people starting a new business. Numbers are for In-person one-on-one meetings/video conference calls/in-person group events.

Tech programs include computer classes.

Performance Benchmarks for Goal 4 Strategies to: *Connect & Strengthen Community*

Be a place for people to come together; conduct outreach activities to expand library services in the community; mitigate the digital divide.

	Digital Navigators Appointments	Outside Meetings/Study Room Use (number of occasions)	Partners Offering Programs in Our Spaces	Partnership Evaluations
FY 2023 (Q3-Q4)	447	104 / 1,638	9	0
FY 2024 – Q1	147 	37 / 804 	5 	0 
FY 2024 – Q2	144 	96 / 586 	7 	0 

Notes:

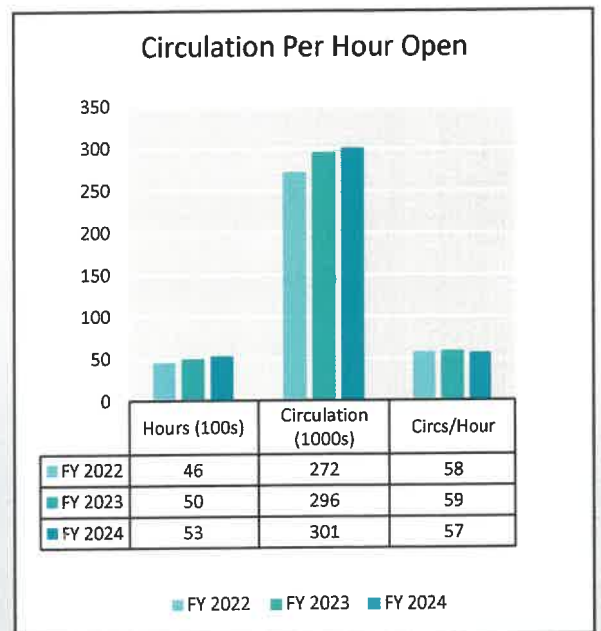
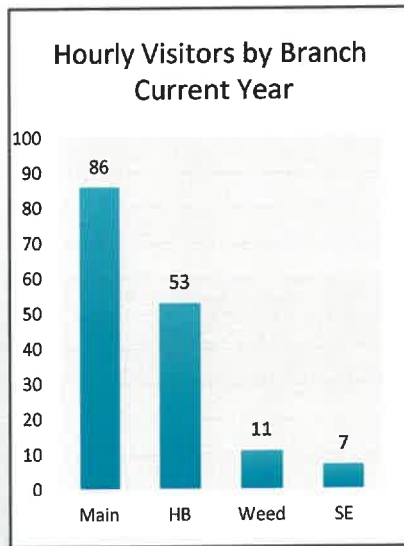
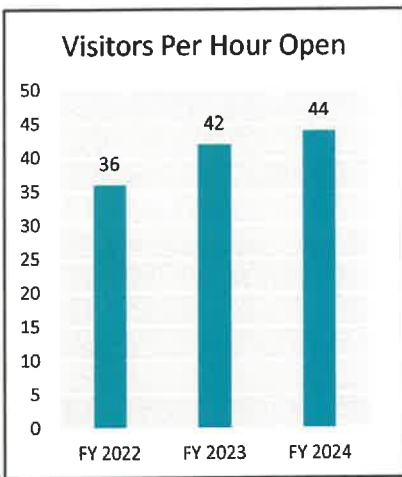
Digital Navigators: The indicator will be green if we can maintain or exceed our current level of service.

Meeting rooms: Note: keeping statistics on the use of these rooms began in January 2023.

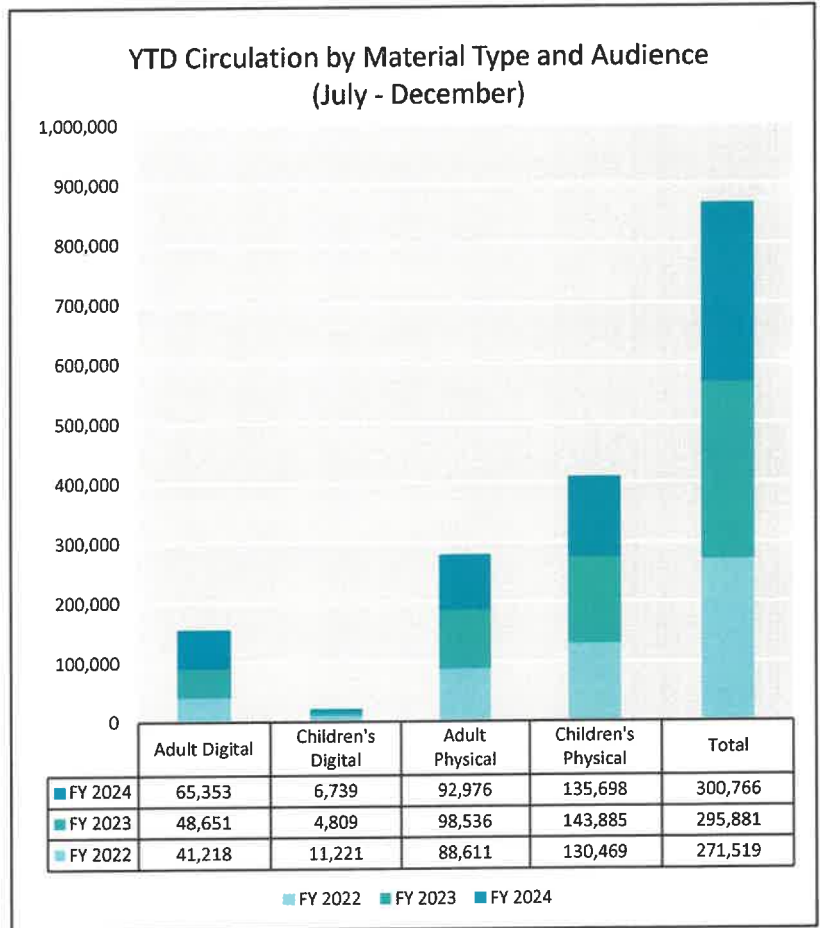
Partners: These are agencies that use library spaces to offer their own program directly to our users. They include Person-to-Person; Access Health; Lawyers in Libraries; Griffin Health, and others.

Evaluating our partnerships involves three tasks: taking inventory; identifying alignment with our mission; developing strategies for working together in the future. The indicator is green when we have set a schedule for this project and begun the inventory.

Data Points



Data Points



THE FERGUSON LIBRARY
FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022



THE FERGUSON LIBRARY
FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

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ETA

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
The Ferguson Library
Stamford, Connecticut

Opinion

We have audited the accompanying financial statements of The Ferguson Library (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows 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 financial position of The Ferguson Library as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Ferguson Library 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Ferguson Library's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance 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 from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment 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 Ferguson Library'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Ferguson Library'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.

Eck Tax & Accounting, LLC

Park Ridge, New Jersey
January 4, 2024

THE FERGUSON LIBRARY
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2023 AND 2022

<u>ASSETS:</u>	<u>2023</u>	<u>2022</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,544,688	\$ 1,603,875
Accounts receivable - City of Stamford	27,258	73,163
Accounts receivable - Other	15,297	6,258
Prepaid expenses	157,735	106,641
Total Current Assets	<u>1,744,978</u>	<u>1,789,937</u>
NON-CURRENT ASSETS:		
Interest in Net Assets of The Ferguson Library Foundation, Inc. - Reserve	85,000	150,000
Land, buildings and equipment (Net)	19,540,506	20,007,260
Total Non-current Assets	<u>19,625,506</u>	<u>20,157,260</u>
TOTAL ASSETS	<u>\$ 21,370,484</u>	<u>\$ 21,947,197</u>
 <u>LIABILITIES AND NET ASSETS:</u>		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 497,898	\$ 780,170
Pension liability	7,971,340	7,971,201
Note payable - Eversource	85,234	119,750
Security deposit	9,600	9,600
Total Current Liabilities	<u>8,564,072</u>	<u>8,880,721</u>
TOTAL LIABILITIES	<u>8,564,072</u>	<u>8,880,721</u>
NET ASSETS:		
Without donor restrictions	12,346,596	12,652,749
With donor restrictions (Note 3)	459,816	413,727
TOTAL NET ASSETS	<u>12,806,412</u>	<u>13,066,476</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 21,370,484</u>	<u>\$ 21,947,197</u>

THE FERGUSON LIBRARY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS AND OTHER SUPPORT			
City of Stamford - Operating	\$ 9,280,800	\$ -	\$ 9,280,800
City of Stamford - Capital	334,939	28,500	363,439
Contributions	338,890	176,989	515,879
Passports and photographs	433,125	-	433,125
Grants	18,736	243,000	261,736
Rents	55,300	-	55,300
Miscellaneous	20,758	-	20,758
Net assets released from restrictions	402,400	(402,400)	-
TOTAL REVENUES, GAINS AND OTHER SUPPORT	10,884,948	46,089	10,931,037
FUNCTIONAL EXPENSES			
Program services	7,192,624	-	7,192,624
Management and general	3,712,645	-	3,712,645
Fundraising	285,844	-	285,844
TOTAL FUNCTIONAL EXPENSES	11,191,113	-	11,191,113
CHANGE IN NET ASSETS FROM OPERATIONS	(306,165)	46,089	(260,076)
NON-OPERATING ACTIVITIES			
Investment return - net	12	-	12
CHANGE IN NET ASSETS FROM NON-OPERATING ACTIVITIES	12	-	12
Net Assets, Beginning of Year	12,652,749	413,727	13,066,476
Net Assets, End of Year	\$ 12,346,596	\$ 459,816	\$ 12,806,412

THE FERGUSON LIBRARY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS AND OTHER SUPPORT			
City of Stamford - Operating	\$ 9,020,000	\$ -	\$ 9,020,000
City of Stamford - Capital	97,592	-	97,592
Contributions	733,834	50,136	783,970
Passports and photographs	392,758	-	392,758
Grants	67,823	316,007	383,830
Rents	49,300	-	49,300
Miscellaneous	141,904	-	141,904
Net assets released from restrictions	269,238	(269,238)	\$ -
TOTAL REVENUES, GAINS AND OTHER SUPPORT	10,772,449	96,905	10,869,354
FUNCTIONAL EXPENSES			
Program services	6,793,435	-	6,793,435
Management and general	3,663,415	-	3,663,415
Fundraising	289,000	-	289,000
TOTAL FUNCTIONAL EXPENSES	10,745,850	-	10,745,850
CHANGE IN NET ASSETS FROM OPERATIONS	26,599	96,905	123,504
NON-OPERATING ACTIVITIES			
Investment return - net	(117)	-	(117)
CHANGE IN NET ASSETS FROM NON-OPERATING ACTIVITIES	(117)	-	(117)
Net Assets, Beginning of Year	12,626,269	316,822	12,943,091
Net Assets, End of Year	\$ 12,652,751	\$ 413,727	\$ 13,066,478

THE FERGUSON LIBRARY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

EXPENSES	Program Services	Management & General	Fundraising	Total
Salaries and related costs				
Salaries	\$ 3,327,527	\$ 2,021,225	\$ 142,216	\$ 5,490,968
Group insurance & other benefits	475,273	288,693	20,313	784,279
Payroll taxes	232,640	141,311	9,943	383,894
Pensions	276,773	46,685	10,004	333,462
Library resources				
Books and periodicals	427,577	-	-	427,577
Electronic media	432,495	-	-	432,495
Videos and recordings	13,091	-	-	13,091
Occupancy				
Utilities	301,017	75,254	-	376,271
Building maintenance	235,510	58,878	-	294,388
General insurance	132,244	68,125	-	200,369
Security services	194,450	-	-	194,450
Telephone and data services	62,188	15,547	-	77,735
General operating				
Professional fees	283,060	33,465	101,973	418,498
Technology system support	233,850	58,462	1,395	293,707
Grant funded expenses	264,597	-	-	264,597
Other	167,557	41,889	-	209,446
Supplies	36,833	64,636	-	101,469
Equipment	58,629	25,127	-	83,756
Marketing & promotion	21,358	-	-	21,358
Automobile	15,955	3,989	-	19,944
TOTAL EXPENSES BEFORE DEPRECIATION	7,192,624	2,943,286	285,844	10,421,754
Depreciation	-	769,359	-	769,359
TOTAL FUNCTIONAL EXPENSES	\$ 7,192,624	\$ 3,712,645	\$ 285,844	\$ 11,191,113

See independent auditor's report and notes to financial statements

THE FERGUSON LIBRARY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022

EXPENSES	Program Services	Management & General	Fundraising	Total
Salaries and related costs				
Salaries	\$ 3,280,848	\$ 1,992,872	\$ 140,221	\$ 5,413,941
Group insurance & other benefits	515,553	313,160	22,034	850,747
Pensions	351,898	59,356	12,719	423,973
Payroll taxes	249,384	151,482	10,658	411,524
Library resources				
Books and periodicals	427,562	-	-	427,562
Electronic media	361,899	-	-	361,899
Videos and recordings	20,578	-	-	20,578
Occupancy				
Building maintenance	260,188	65,047	-	325,235
Utilities	231,785	57,946	-	289,731
Security services	195,856	-	-	195,856
General insurance	95,267	49,077	-	144,344
Telephone and data services	44,530	11,133	-	55,663
General operating				
Technology system support	210,390	52,598	1,395	264,383
Professional fees	119,571	33,465	101,973	255,009
Grant Fund Expenses	225,446	-	-	225,446
Other	77,745	19,436	-	97,181
Equipment leasing	65,203	27,944	-	93,147
Supplies	32,998	57,905	-	90,903
Marketing & promotion	16,191	-	-	16,191
Automobile	10,543	2,636	-	13,179
TOTAL EXPENSES BEFORE DEPRECIATION	6,793,435	2,894,057	289,000	9,976,492
Depreciation	-	769,358	-	769,358
TOTAL FUNCTIONAL EXPENSES	\$ 6,793,435	\$ 3,663,415	\$ 289,000	\$ 10,745,850

See independent auditor's report and notes to financial statements

THE FERGUSON LIBRARY
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (260,064)	\$ 123,385
Adjustments to reconcile change in net assets to net cash provided by / (used in) operating activities:		
Depreciation	769,359	769,359
Decrease in Accounts Receivable	49,841	85,370
Increase in Prepaid Expenses	(51,094)	(33,155)
Decrease in Accounts Payable and Accrued Expenses	(282,272)	(164,451)
Increase in Pension Liability	139	261
Net Cash Provided By Operating Activities	<u>225,909</u>	<u>780,769</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Land, Building and Equipment	(250,580)	(325,268)
Net Cash Used In Investing Activities	<u>(250,580)</u>	<u>(325,268)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
(Decrease) / Increase in Note payable - Eversource	(34,516)	77,126
Net Cash Provided By Financing Activities	<u>(34,516)</u>	<u>77,126</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(59,187)	532,627
Cash and Cash Equivalents, Beginning Of Year	<u>1,603,875</u>	<u>1,071,248</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 1,544,688</u></u>	<u><u>\$ 1,603,875</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest Paid	\$ -	\$ 158

**THE FERGUSON LIBRARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 1 - NATURE OF ORGANIZATION

The Ferguson Library's (the "Library"), main purpose is to make available books, films, recordings, and other materials and provide various programs and services to the community. The Library's main sources of revenue are the city of Stamford and corporate donors in the Stamford area.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on the accrual basis of accounting. The accrual basis of accounting recognizes income as it is earned and expenses as they are incurred.

The financial statements of the Library have been prepared in accordance with generally accepted accounting principles which require reporting its financial position and activities according to the following asset classifications:

Net assets without donor restrictions - net assets that are not subject to donor-imposed restrictions and may be expended for any purpose at the discretion of the Library's management and Board of Directors.

Net assets with donor restrictions - net assets subject to restrictions imposed by donors. Some restrictions are temporary in nature which can be met by actions of the Library or by the passage of time. Other donor restrictions are perpetual in nature where the donor has directed that the funds be maintained in perpetuity.

Books, periodicals, audio/video materials and electronic media are charged to expense when purchased.

Supplies used in the daily operating routine of the Library have been charged to expense when purchased. No attempt has been made to inventory items on hand at year end because of the relative insignificance in the overall program.

It is the Library's policy to capitalize property and equipment over \$5,000, building improvements over \$10,000 and land improvements over \$20,000. Lesser amounts are expensed. Purchased property and equipment are capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Library reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Library reclassifies net assets with donor restrictions.

Depreciation of fixed assets has been provided in the financial statements in conformity with recommendations of the American Institute of Certified Public Accountants. Neither the amount of current year depreciation nor the accumulated prior year depreciation has been funded. The straight-line method of computing depreciation has been used. The estimated useful lives of the assets range from five to fifty years depending on the nature of the asset.

THE FERGUSON LIBRARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Library reports cash and certain liquid investments with maturities of ninety (90) days or less as cash in these financial statements.

The Library reports investments at fair value (see Note 5) and reflects any gains or losses in the statements of activities. Gains and losses are considered unrestricted unless restricted by donor stipulation or law. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

The Library considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

Contributions are recognized when the donor makes a promise to give to the Library that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions (purpose restricted or perpetuity) depending on the nature of the restrictions.

The Ferguson Library is a nonprofit organization, as described in Internal Revenue Code Section 501 (c)(3) and is exempt from federal and state income taxes. As of the date of these financial statements, information returns for the years ending June 30, 2020, 2021 and 2022 remain subject to examination by federal and state of Connecticut taxing jurisdictions.

The cost of providing program and other activities have been summarized on a functional basis in the statement of activities and in detail in the statement of functional expenses. Certain costs have been allocated among program and supporting services. Support expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Library. Expenses have been allocated on the basis of estimates made by management.

**THE FERGUSON LIBRARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 3 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions which are time or purpose restricted are available for the following purposes:

Board Room	\$ 161,381
Foundation-Feasibility Study	81,000
Friends of Ferguson Library	56,769
Rosemarie Molinari Estate	30,893
Dudley & Gail	22,335
Rosenshen	15,000
Howard Kaplan	12,403
Purdue mental health	11,760
CT Judicial Branch	10,910
Louise Cassale	10,000
First County Foundation	7,843
Book Mobile	6,700
Rosenshein	5,512
HBB Lecture Series	5,387
Estate of Frances Amico	5,000
Staff Development	3,271
State of CT (Fiber)	2,993
Jack Goldstein Estate	2,892
Harry Block	2,713
Lone Pine	2,500
Everyday Democracy	1,260
First County Bank	1,191
Youth Services	103
TOTAL	<u>\$ 459,816</u>

**THE FERGUSON LIBRARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 4 - NET ASSETS RELEASED FROM RESTRICTIONS

Assets were released from restrictions during the year ended June 30, 2023 for the following purposes:

Foundation-Feasibility Study	\$ 69,000
IMLS	55,371
State of CT (Fiber)	49,146
Pitney Bowes	35,000
Cradle to Career	30,560
EAD Memorial	23,714
CT Judicial Branch	19,090
Suzanne Delima	11,729
Gary Gepner	10,340
Stamford Rotary	10,000
En Vivo (city of Stamford)	10,000
Taller (City of Stamford)	8,000
La Terulia (City of Stamford)	7,500
First County Bank	7,416
Rosenshein	6,988
Marie Hurley	6,615
First County Bank	5,321
Fairfield County Foundation	5,000
Digital Navigator	4,709
Youth Services	3,780
Basset Border Restricted	3,609
Italian Center of Stamford	3,000
Carwin Park (City of Stamford)	3,000
Board Room	2,500
First County Foundation	2,157
Simon Colin	2,000
DMC	2,000
HBB Lecture Series	1,372
Other	3,483
TOTAL	<u>\$ 402,400</u>

**THE FERGUSON LIBRARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 5 - INVESTMENT IN NET ASSETS OF THE FERGUSON LIBRARY FOUNDATION

In June of 2021 the Library transferred \$150,000 of the expected surplus for the fiscal year to the Ferguson Library Foundation (the Foundation). The Library's objective was for The Foundation to invest these funds and to monitor their performance with the primary focus being the growth of the funds. In February 2023 the Foundation transferred \$150,000 back to the Library to be used to underwrite the 10-year comprehensive facility plan. \$65,000 of these restricted funds were used during 2023, and are part of the net assets released from restriction.

NOTE 6 - LAND, BUILDINGS AND EQUIPMENT

Asset cost and accumulated depreciation consist of the following:

	<u>2023</u>	<u>2022</u>
Land	\$ 228,500	\$ 228,500
Buildings & Improvements	33,061,325	32,823,520
Equipment	6,064,773	6,056,057
Vehicles	<u>560,441</u>	<u>560,441</u>
	39,971,123	39,668,518
Accumulated Depreciation	<u>20,430,617</u>	<u>19,661,258</u>
	<u>\$ 19,540,506</u>	<u>\$ 20,007,260</u>

NOTE 7 - DEFINED BENEFIT PENSION PLAN

The Library has a contributory defined benefit pension plan for all salaried employees. Benefits to participants are based on average compensation for the two highest years out of the last five for each year of service to a maximum of thirty three years. The annual benefit is 2% for all years of service prior to July 1, 2007, 2.125% for years of service between July 1, 2007 and June 30, 2010 and 2.25% for years of service after July 1, 2010 with the benefit capped at 74.25% of final average annual compensation. The Library's policy is to fund costs currently in amounts recommended by the actuarial consultants. This plan is not available to employees hired after February 1, 2019.

Funding for Year Ended June 30, 2023	\$ 249,504
Adjustment to Pension Expense per valuation	<u>376,236</u>
Pension Expense - Exhibit B	<u>\$ 625,740</u>

Total participant contributions were \$197,043 and total benefits paid were \$632,543 for the year ended June 30, 2023.

Total employer and employee contributions expected to be paid during the next fiscal year are \$341,833 and \$388,851 respectively.

**THE FERGUSON LIBRARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Net periodic benefit cost included the following components:

Service Cost	\$ 771,022
Interest Cost	609,451
Expected Return on Plan Assets	(938,843)
Recognized Net (Gain) Loss	230,062
Amortization of Prior Service Cost	<u>(45,952)</u>
Net Pension Benefit Expense	<u>\$ 625,740</u>

Amounts not yet recognized as components of net periodic benefit costs:

Prior Service Cost	\$ (3,277)
Net (Gain) Loss	<u>3,114,947</u>
Total	<u>\$ 3,111,670</u>

Amounts expected to be recognized as components of net periodic benefit cost in fiscal year end June 30, 2023:

Amortization of Net Loss (Gain)	\$ 228,781
Amortization of Prior Service Cost (Credit)	<u>(3,636)</u>
Total Estimated Net Periodic Benefit Cost Amortization	<u>\$ 225,145</u>

Other amounts recognized as changes in unrestricted net assets:

Change in Prior Service Cost (Credit)	\$ -
Change in Net Loss (Gain)	(2,186,191)
Amortization of Prior Service (Cost) Credit	45,952
Amortization of Net (Loss) Gain	<u>(430,766)</u>
Total Recognized in Unrestricted Net Assets at June 30, 2023	<u>\$ (2,571,005)</u>

Assumptions used for disclosure information:

	<u>2023</u>	
Expected Rate of Return	6.75%	
Weighted Average Discount Rates	2.8%	
Rates of Increase in Compensation Levels	2.4%	Plus a merit increase based on service

The expected long term rate of return on assets is determined by first assigning plan assets to several categories. A rate of return is then projected for each category. An expected long term rate of return is then calculated by calculating a weighted average of asset category, weighted by the actual asset allocation of the plan. This weighted average is then reduced by expected investment expenses.

**THE FERGUSON LIBRARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

The following table sets forth the funded status for the Library's pension plan:

	<u>2023</u>
Accumulated Benefit Obligation	\$ <u>18,054,884</u>
Projected Benefit Obligation	\$ 21,400,731
Plan Assets at Fair Value	<u>11,541,447</u>
Plan Assets in Excess (Deficit) of Projected Benefit Obligation	<u>\$ (9,859,284)</u>

Benefits expected to be paid in each of the next five years and in the aggregate for the four fiscal years thereafter are as follows;

<u>Fiscal Year End</u>	<u>Amount</u>
June 30, 2024	\$ 883,000
June 30, 2025	\$ 1,034,000
June 30, 2026	\$ 1,111,000
June 30, 2027 - 2031	\$ 6,120,000

The percentage of the total plan assets and fair market value of each major category of plan assets is as follows at June 30, 2023;

	<u>Percentage</u>	<u>Fair Market Value</u>
Money Market Funds	2.03%	\$ 273,261
Equities	28.84%	3,889,727
Exchange Traded Funds	24.10%	3,252,423
Fixed Income Mutual Funds	26.01%	3,507,828
Equity Mutual Funds	11.12%	1,499,524
Other	<u>7.90%</u>	<u>1,064,870</u>
	<u>100.00%</u>	<u>\$ 13,487,633</u>

The fair value hierarchy of plan assets are as follows;

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 273,261	\$	\$	\$ 273,261
Common Equity Securities	3,889,727			3,889,727
Exchange Traded Funds	3,252,423			3,252,423
Fixed Income Mutual Funds	2,322,564	1,185,264		3,507,828
Equity Mutual Funds	1,499,524			1,499,524
Other			1,064,870	<u>1,064,870</u>
	<u>\$11,231,422</u>	<u>\$1,185,264</u>	<u>\$1,064,870</u>	<u>\$13,487,633</u>

The responsibility for investment strategy and asset allocation is vested in the Pension Committee. The Pension Committee is responsible for determining what types of assets will be allowed and prohibited as investments for the plan and also what the allocation among these allowable investments will be. The investment strategy will seek to provide; conservation of capital, current income from dividends and interest, and long term growth.

The Committee is also authorized to delegate certain responsibilities to professional experts in various fields. Wells Fargo Advisors has been retained as the investment advisor and custodian.

**THE FERGUSON LIBRARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 8 - DEFINED CONTRIBUTION PLAN

The Library has adopted a Governmental Money Purchase Plan for all full time employees hired on or after January 1, 2020, and any individual who transfers their balance from The Ferguson Library Employees' Pension Plan. New hires become eligible when they complete ninety (90) days of service. Individuals who transfer their account balance are eligible the day the transfer is completed.

The plan requires mandatory 4% contributions by both the employer and the employee based on W-2 Compensation minus any overtime and bonus. Vesting is on a graduated scale with 0% in years 0-2 and 100% after year 7. Individuals hired prior to January 1, 2020 who transfer their account balances are 100% vested immediately. The Library's contribution to the plan for the year ended June 30, 2023 was \$333,462.

NOTE 9 – NOTE PAYABLE-EVERSOURCE ENERGY

On December 21, 2020 The Library entered into an agreement with The Connecticut Light and Power Company D/B/A Eversource Energy (Eversource). The Library agreed to install energy efficient equipment at the Harry Bennett Branch. Eversource in its capacity as manager of the Connecticut Energy Efficiency Fund (CEEF) would provide a \$50,000 incentive and finance the remaining \$42,623.66 for the equipment. The project was completed in March of 2021.

The loan is interest free and requires forty-four (44) payments of \$968.72 beginning in September of 2021.

Amounts due over the remaining two years are as follows:

<u>Fiscal Year Ending</u>	<u>Amount</u>
June 30, 2024	\$11,625
June 30, 2025	<u>9,687</u>
	<u>\$ 21,312</u>

In addition, in March of 2022, Eversource has agreed to finance the Energy Efficiency Project installation. This note is in the amount of \$91,568.31 and will cover the remaining costs of the projection to get all energy efficient equipment in place and running.

The loan is interest free and requires forty-eight (48) payments of \$1,907.67 beginning in April of 2022.

Amounts due over the remaining three years are as follows:

<u>Fiscal Year Ending</u>	<u>Amount</u>
June 30, 2024	\$22,892
June 30, 2025	22,892
June 30, 2026	<u>17,169</u>
	<u>\$ 62,953</u>

THE FERGUSON LIBRARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

NOTE 10 - FASB ASC 606 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Financial Accounting Standards Board (FASB) issued new guidance that created Topic 606 Revenue From Contracts with Customers in the Accounting Standards Codification (ASC). Topic 606 requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods and services. Topic 606 also requires a contract liability to be recorded when an entity has the right to receive payment in advance of the satisfaction of performance obligations. Financial statements prepared using generally accepted accounting principles must follow the Topic 606 Guidelines.

The Library has various revenue sources. Unconditional contributions (restricted or unrestricted) would not be subject to the guidelines of FASB Topic 606. Fines, equipment income and passport fees would not be subject to the Topic 606 guidelines as the income is recognized at the time the service is fulfilled. Municipal funding and rental fees are recognized ratably on a month by month basis which would adhere to Topic 606 guidelines for recognition.

Grants that require some sort of performance measure or obligation would be subject to Topic 606 guidelines and require an adjustment for a contract liability in the amount of revenue not recognized for the unfulfilled performance obligations.

The Library had no uncompleted contracts at July 1, 2022 so no retrospective adjustment has been made. Further at June 30, 2023 there were also no uncompleted contracts requiring adjustment.

NOTE 11 - LEASE COMMITMENTS

On April 1, 2019 the Library entered into an agreement with Winfield Street Stamford, LLC to lease 1,730 square feet of retail space located on the first floor and 90 square feet of storage space. The lease term is for five years beginning April 1st 2019 and ending March 31, 2024. This lease will not be renewed at the end of its term.

The original lease stated that in addition to the basic rent, tenant would pay an annual sum equal to 10% of gross revenues over the annual basic rent times ten (10). The additional rent payment shall be capped at fifteen (15) % of basic rent. Tenant is also responsible for all usage charges for water, electricity and other utilities.

With the onset of the COVID 19 pandemic and it's continued effect on the world economy, the original lease has been modified four times. The latest terms commencing as of September 1, 2021 call for monthly rent payments of \$4,000 and \$525 for utilities. These amounts shall run through the original lease term.

The annual rent for the remaining initial term are as follows:

<u>Year</u>	<u>Amount</u>
March 31, 2024	\$36,000

As of the reporting date, the Company has no other operating leases or finance leases, as defined in Accounting Standards Codification ("ASC") Topic 842, Leases. Accordingly, the disclosures required by ASC 842 are not applicable.

**THE FERGUSON LIBRARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 12 - CONCENTRATION OF CREDIT RISK

The Library maintains its cash balances at one financial institution. At times during the year the balance on deposit may be in excess of Federal Deposit Insurance Corporation (FDIC) limits. At June 30, 2023 the Library had deposit balances of \$1,544,688 which were in excess of FDIC insurance limits.

NOTE 13 - RELATED PARTIES

The Ferguson Library Foundation Inc. and the Friends of the Ferguson Library are organizations whose sole purpose is to support the Ferguson Library by making contributions for programs and operations. The organizations have made the following contributions to the library:

	2023	2022
Ferguson Library Foundation, Inc.	\$ 98,000	\$ 52,000
Friends of the Ferguson Library	\$ 74,177	\$ 136,769

NOTE 14 - AVAILABILITY AND LIQUIDITY

The following represents the Library's financial assets at June 30, 2023 available to meet general expenditures.

Cash and cash equivalents	\$ 1,544,688
Accounts Receivable	<u>29,580</u>
Total Financial Assets	<u>1,574,268</u>
Less amounts not available to be used within one year	506,619
Net assets with donor restrictions	<u>27,258</u>
Accounts Receivable - City of Stamford	<u>533,877</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 1,040,391</u>

NOTE 15 - SUBSEQUENT EVENTS

In accordance with ASC 855, the Organization evaluated subsequent events through January 4, 2024, the date these financial statements were available to be issued. As of that date, the Organization is in the process of becoming the supported organization of The Ferguson Library Foundation.