

# VTLIB Stormy Fiscal Seas Series

## Part 3: Setting Your Sails To Future Budgets



THE UNIVERSITY OF VERMONT  
**EXTENSION**

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**Thank you VTLIB!**

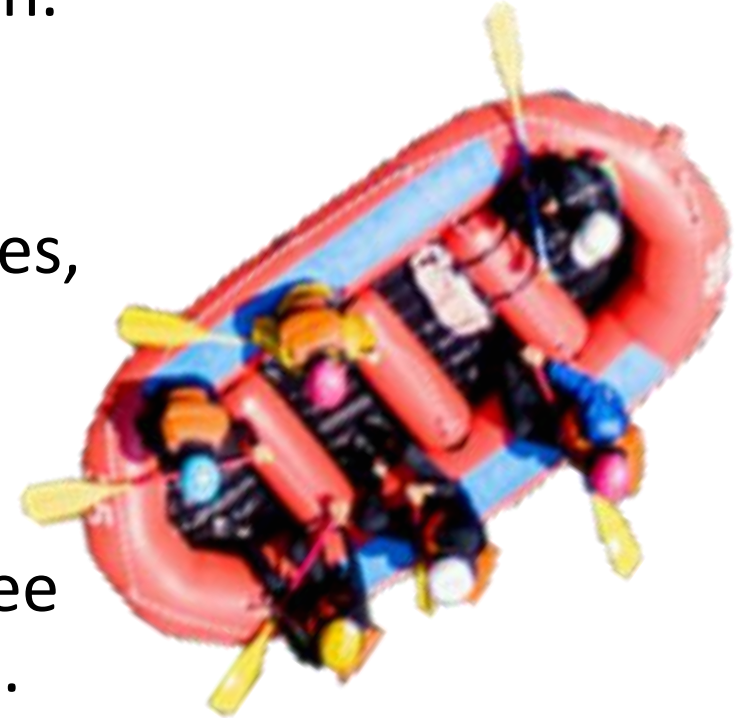


This session will focus on **revenue**. More money is always a good thing.

- **Recap** of previous episodes; tying it together a bit.
- **Revenue** - endowments, gifts, municipal funding, and more.
- Ideas to **raise** revenue.
- **Panel** of neat people with cool ideas for raising revenue.

Session 1 “rafting” provided a backdrop for public library budget management and budget-building in the face of spiraling costs and the threat of recession.

- Wait, what? Inflation *and* recession?
- The impact of inflation on resetting pay strategies,
- The fight for improved library pay and benefits, and
- Jennie Rozycki, Director, John G. McCullough Free Library on employee pay followed by discussion.



## Inflation (↑8.3%), Recession, and pay (↑6.9%)

Inflation is driving wages and salaries up

Use data to build your case, make it a discussion, quantify achievements, restate commitment, use collaborative language

“Median weekly earnings of the nation's 120.2 million full-time wage and salary workers were **...6.9 percent higher than a year earlier**, compared with a gain of **8.3 percent in the Consumer Price Index for All Urban Consumers (CPI-U) over the same period.**”

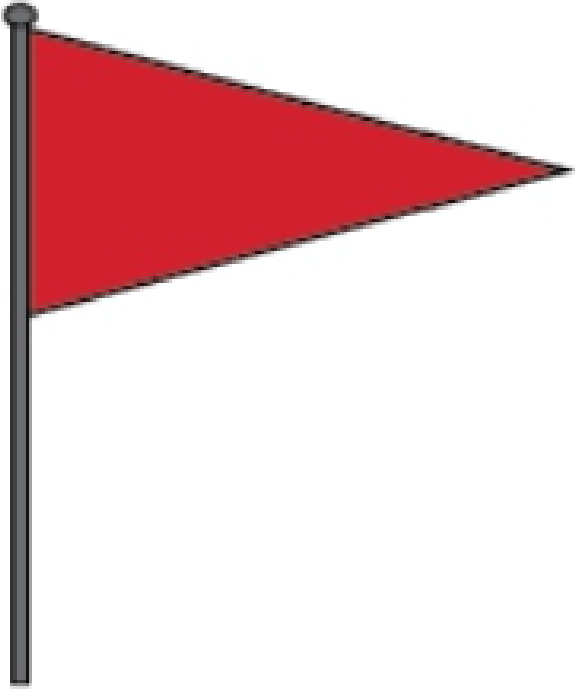
- Inflation is hitting us hard; poor disproportionately impacted.
- Recessions have been shown to decrease property tax receipts *and* charitable giving. Libraries may become more important in these times.
- **KNOW** your budget status
- **PROMOTE** relationships
- Diversity revenue
- **BUILD** cash reserves
- **ADVOCATE** for yourself



[Property Tax Revenue Increased As Property Values Fell | Tax Foundation](#)

[Consumer Price Index, Boston-Cambridge-Newton – September 2022 : New England Information Office : U.S. Bureau of Labor Statistics \(bls.gov\)](#)





SMALL CRAFT ADVISORY  
20-33 Knots  
(23-38 Mph)

Session 2 “batten down the hatches” focused on how/where to “trim your sails” if necessary due to inflation or other reasons. Sometimes we are faced with lousy choices!

- Clarifying financial responsibilities
- The budget cycle
- Short review on top-ten best practices of budget management
- Discretionary and nondiscretionary costs
- Budget tightening ideas
- Discuss how you'd manage a sample budget

**Small craft advisory!  
Expense trimming.**



- UNDERSTAND the budget-building process
- KNOW your budget status
- RECOGNIZE and articulate the impact of non-discretionary spending on the 2023 budget as *you argue to maintain* pay equity, programming and collection expenses
- EXAMINE Budget TIGHTENING combined with increased revenues
- If expenses press ever-upward, REVENUES must follow...



**MUNICIPAL** appropriation



**GIFT** – a donation of money. Meant to be spent. No reporting to donor.



**ENDOWMENT** – a donation of money meant to grow forever. Spend investment income.



**GRANTS** - non-repayable funds for something specific, requires reporting.



**Partner with online sales websites**



**Raffles**



**Bequests**



**Corporate contributions, sponsorships**



**Sales and fees**



**Resale of unused items**



**Go Fund Me campaign, matching gift program**



**Galas, art show, events and performances**





## Panel on creative revenue generation!

**Catharine Hays**

Director

Bixby Library, Vergennes

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**Rebecca Cook**

Director

Poultney Public Library

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**Rachel Muse**

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Thank you

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