

**AGENDA**  
**BOARD OF TRUSTEES**  
**Cuba Circulating Library**  
*Serving the Cuba Community for 153 Years*

**Monday, Mar. 10, 2025**  
**5:30pm**

1. Call to order
2. Public Comments
3. Friends' Report
4. Minutes of the Feb. Meeting
5. Financial Officer's Report
6. Corresponding Secretary
7. Director's Report
8. Committee Reports
  - i. Planning
  - ii. Finance
  - iii. Bldgs/Grounds
  - iv. Personnel
  - v. Policy
  - vi. Liaison with Friends
  - vii. Education
  - viii. Executive
- b. Ad hoc committees
  - i. Children's Area Renovation
9. Unfinished Business
  - i. Investment policy
  - ii. Money market account
  - iii. Cuba Historical Society
10. New Business
  - i. Annual audit
  - ii. Annual report to the public
  - iii. Storage shelf in back hallway
  - iv. Library page resignation & new hire
11. Executive Session as needed
12. Adjournment

**AGENDA**  
**BOARD OF TRUSTEES**  
**Cuba Circulating Library**  
*Serving the Cuba Community for 153 Years*

**Monday, Feb. 10, 2025**  
**5:30pm**

1. Call to order: Paul called meeting to order at 5:30

Trustees Present: Lauren Mosgrove, Paul Tsujimoto, Jill Schwab, Denean Emerson, Sue Feldbauer, Jacqueline Gertner, Scott Sackett, Kate Young, Emily Zayac

Also present: Tina Dalton, Sarah Vail

Excused: Faith Stewart, Brad Weaver

2. Public Comments - None

3. Friends' Report - Book room is done, first day of the sale

4. Minutes of the Jan. Meeting:

- Motion to approve the January 2025 minutes, made by Scott Sackett and seconded by Emily Zayac. All ayes, motion passes.
- Motion to approve 2024 Annual minutes, made by Lauren Mosgrove and seconded by Scott Sackett. All ayes, motion passes.

5. Financial Officer's Report

Guest: Jillian Pleakis: Morgan Stanley Financial Advisor

- Policy wording - return objectives
- Long term vs short term endowment
- Do we want restrictions on the endowment?
- Asset allocation ranges
- Broker vs advisory
- Motion to accepted Jillian Pleakis report, made by Kate Young and seconded by Scott Sackett. All ayes, motion passes.

Financial Officer report delivered. Motion to accept the report made by Paul Tsujimoto and seconded by Emily Zayac. All ayes, motion passes.

6. Corresponding Secretary - thank you card from Pat Ash

7. Director's Report - Tina delivered her report, see attached.

8. Committee Reports

i. Planning - none

ii. Finance - We bounced checks due to money not being transferred from our savings account to our checking account by our bookkeeper. This raises the question—why do we have a savings account when it earns so little interest? Tina will research the benefits of a money market account versus a savings account.

iii. Bldgs/Grounds

i. Plumbing - motion to accept Anderson Shortell Inc. offer for camera inspection of the plumbing and then follow up. Motion made by Scott Sackett and second by Lauren Mosgrove. All ayes, motion passes.

iv. Personnel

i. Library Page - motion to accept Maximo Riquelme's resignation by Denean Emerson and seconded by Kate Young. All ayes, motion passes.

v. Policy - none

vi. Liaison with Friends - none

vii. Education - Scott will meet next month with Faith

viii. Executive

b. Ad hoc committees

i. Children's Area Renovation

9. Unfinished Business

i. Endowment withdrawal from January - motion to rescind last month's motion to withdraw \$145,000 from the library's endowment fund to reimburse the library for expenses related to the Phase 2 children's area construction project made by Lauren Mosgrove and seconded by Denean Emerson. All ayes, motion passes.

ii. Motion to withdraw \$32,877 from the endowment for this year's budget made by Lauren Mosgrove and seconded by Kate Young. All ayes, motion passes.

iii. Investment policy- see above

10. New Business

i. Tax cap resolution -

**WHEREAS**, the Cuba Circulating Library approved its 2025 Budget at its Board of Trustees Meeting held on December 9, 2024, and

**WHEREAS**, the adoption of this 2025 budget for the Cuba Circulating Library requires a tax levy increase that exceeds the tax cap imposed by state law as outlined in General Municipal Law Section 3-c adopted in 2011; and

**WHEREAS**, General Municipal Law Section 3-c expressly permits the Board of Trustees to override the tax levy limit by a resolution approved by a vote of sixty percent of qualified board members; now therefore be it

**RESOLVED**, that the Board of Trustees of the Cuba Circulating Library voted and approved to exceed the tax levy limit for 2025 by at least the sixty percent of the Board of Trustees as required by state law on February 10, 2025.

motion to adopt the resolution, made by Scott Sackett and seconded by Lauren Mosgrove. All ayes, motion passes.

ii. Motion to tie the proposition for the tax levy together with the Rushford library, if agreed upon by their board, made by Jill Schwab and seconded by Lauren Mosgrove. All ayes. Motion passes.

ii. Storage unit - price is \$100/month for 10x12 unit. We will hold off for now.

iii. Excess carpet - motion to allow Tina to sell excess carpet, made by Lauren Mosgrove and seconded by Denean Emerson. All ayes, motion passes.

11. Adjournment - motion to adjourn at 7:18, Motion made by Lauren Mosgrove and seconded by Kate Young. All ayes, motion passes.

## Form ADV Part 3 - Client Relationship Summary

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### What investment services and advice can you provide me?

Fischer Investment Group, Inc. offers investment management to individuals, corporations, non-profits, endowments, trusts and retirement plans. The firm specializes in: equity, mutual fund, exchange traded fund (ETF), and fixed income portfolios. Our firm provides continuous advice as to the investment of client funds and tailors our advisory services to the individual needs of each client. As such, in providing individualized advisory services, we take into consideration the nature and amount of client assets and investments, client risk tolerance and liquidity requirements. Our firm does not provide personal financial planning services outside of cash flow projections. Our investment management contract affords us discretion to supervise and direct, on a continuing basis, as agent and (limited) power of attorney on behalf of the client, without prior consultation with the client, the investment, and reinvestment of all assets. If a client has specific investment policies or restrictions, that information should be provided to us in writing. Our firm wants to make sure that our clients' current investment strategies meet their needs and objectives, this is established in writing with an Investment Policy Statement which is custom to each client. There is no account minimum to establish a relationship. Additional information about Fischer Investment Group, Inc. is available at the United States Securities and Exchange website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or <https://brokercheck.finra.org/> or on our **SEC Form ADV Part II**.

**Conversation Starter – You are encouraged to start a conversation with an investment professional by asking the following questions (noted in highlighted blue boxes throughout this summary):**

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

### What fees will I pay?

Management fees are billed quarterly, in advance, in an amount determined by applying the annual rate to the **portfolio market value** on the last business day prior to the quarterly billing period. Fischer Investment Group, Inc. does not accept any performance-based fees. Fees are generally deducted directly from the client account.

- **Fee Schedule: 1.00% on the first \$2,000,000; 0.75% on the next \$3,000,000; 0.50% over \$5,000,000.**
- **Our firm calculates a quarterly fee as follows:  $\$1,000,000 \times 1.00\% \div 4 = \$2,500$ ; Total Quarterly Fee on a portfolio market value of \$1,000,000: \$2,500.**

Fischer Investment Group's fee schedule does not include any brokerage fees, fund expenses, or transaction costs that the client may incur through investing. Our firm does not accept brokerage commissions; "A" share commissions, mutual fund 12-b1 marketing fees or soft dollar commissions. Although many SEC registered investment advisors accept soft dollar commissions, Fischer Investment Group's policy specifically prohibits receiving soft dollar commissions. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Fischer Investment Group may receive fees on a monthly basis. Please refer to our **SEC Form ADV Part II** for details on fees and costs.

- **Help me understand how fees and costs may affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. To help you understand what this means, here is an example of ways we make money and a potential conflicts of interest:

- *The more assets there are in your advisory account, the more you will pay in fees, and thus there is an incentive to encourage you to increase the assets in your account or invest in riskier investments to increase the account size.*

For other potential conflicts of interest, refer to our **SEC Form ADV Part II**.

- **How might your conflicts of interest affect me, and how will you address them?**

**How do your financial professionals make money?**

Our employees are paid a salary. In addition, employees may receive additional compensation or bonuses based on individual performance and the success of the firm, or client assets they service.

- **Can I access my account online? Will I receive electronic trade confirmations and statements?**

**Do you or your financial professionals have legal or disciplinary history?**

**No.** Visit <https://www.investor.gov/CRS> for a free and simple search tool to research our financial professionals.

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

**Additional Information**

For additional information about our investment advisory services please review our **SEC Form ADV Part II**, call, visit our website at [www.fischerig.com](http://www.fischerig.com) or email directly to [rfischer@fischerig.com](mailto:rfischer@fischerig.com).

To request a copy of the most up to date version of this relationship summary please call 585-586-2460.

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**

# Cuba Circulating Library Association

## Budget vs. Actuals: 2025 - FY25 P&L

January - February, 2025

	TOTAL			
	ACTUAL	BUDGET	REMAINING	% REMAINING
<b>Revenue</b>				
4003 School Income		295,145.00	295,145.00	100.00 %
4004 Local Lib Services Aid		1,745.00	1,745.00	100.00 %
4017 Memorials/Gifts	416.00		-416.00	
4020 Meeting Room Fee	125.00	1,100.00	975.00	88.64 %
4100 Other Income	15.50		-15.50	
Book Replacement	44.00		-44.00	
Copies Income	201.55	2,600.00	2,398.45	92.25 %
Donation Box	151.00	3,000.00	2,849.00	94.97 %
Fines	12.00	250.00	238.00	95.20 %
Misc Income	11.11	0.00	-11.11	
<b>Total 4100 Other Income</b>	<b>435.16</b>	<b>5,850.00</b>	<b>5,414.84</b>	<b>92.56 %</b>
4200 Restricted Funds Revenue				
Friends		5,000.00	5,000.00	100.00 %
<b>Total 4200 Restricted Funds Revenue</b>		<b>5,000.00</b>	<b>5,000.00</b>	<b>100.00 %</b>
4500 Investment Income				
Dividend Income	384.83		-384.83	
Interest Income	0.16		-0.16	
Morgan Stanley				
Adams Memorial		500.00	500.00	100.00 %
Endowment Fund		32,877.00	32,877.00	100.00 %
<b>Total Morgan Stanley</b>		<b>33,377.00</b>	<b>33,377.00</b>	<b>100.00 %</b>
Realized Gain/Loss on Investments	7,913.07		-7,913.07	
<b>Total 4500 Investment Income</b>	<b>8,298.06</b>	<b>33,377.00</b>	<b>25,078.94</b>	<b>75.14 %</b>
Budget Carryover		0.00	0.00	
<b>Total Revenue</b>	<b>\$9,274.22</b>	<b>\$342,217.00</b>	<b>\$332,942.78</b>	<b>97.29 %</b>
<b>GROSS PROFIT</b>	<b>\$9,274.22</b>	<b>\$342,217.00</b>	<b>\$332,942.78</b>	<b>97.29 %</b>
<b>Expenditures</b>				
6100 Payroll Expenses				
6101 Wages	22,916.70	196,158.00	173,241.30	88.32 %
6102 Taxes	0.02		-0.02	
Payroll Tax	1,837.30	15,241.00	13,403.70	87.95 %
SUTA	504.33	2,430.00	1,925.67	79.25 %
<b>Total 6102 Taxes</b>	<b>2,341.65</b>	<b>17,671.00</b>	<b>15,329.35</b>	<b>86.75 %</b>
6103 Employee Benefits				
Company Contributions				
Retirement	626.30	5,466.00	4,839.70	88.54 %
<b>Total Company Contributions</b>	<b>626.30</b>	<b>5,466.00</b>	<b>4,839.70</b>	<b>88.54 %</b>
Health Insurance	1,000.00	6,000.00	5,000.00	83.33 %
<b>Total 6103 Employee Benefits</b>	<b>1,626.30</b>	<b>11,466.00</b>	<b>9,839.70</b>	<b>85.82 %</b>
6105 Ins - Disability		1,080.00	1,080.00	100.00 %

# Cuba Circulating Library Association

## Budget vs. Actuals: 2025 - FY25 P&L

January - February, 2025

	TOTAL			
	ACTUAL	BUDGET	REMAINING	% REMAINING
<b>Total 6100 Payroll Expenses</b>	<b>26,884.65</b>	<b>226,375.00</b>	<b>199,490.35</b>	<b>88.12 %</b>
6200 Library Materials				
6205 Books-J	564.17	5,500.00	4,935.83	89.74 %
6210 Books-A	936.65	8,500.00	7,563.35	88.98 %
6220 Serials	159.99	1,500.00	1,340.01	89.33 %
6230 Audio	52.58	800.00	747.42	93.43 %
6240 Equipment		2,000.00	2,000.00	100.00 %
6250 Digital Books	3,701.00	3,701.00	0.00	0.00 %
6260 DVD	164.48	1,500.00	1,335.52	89.03 %
6270 Video Games		1,200.00	1,200.00	100.00 %
6280 Adult Programming		2,500.00	2,500.00	100.00 %
6285 Childrens Programming	19.46	1,500.00	1,480.54	98.70 %
6290 STLS cost share	11,099.00	11,099.00	0.00	0.00 %
<b>Total 6200 Library Materials</b>	<b>16,697.33</b>	<b>39,800.00</b>	<b>23,102.67</b>	<b>58.05 %</b>
6300 Restricted Fund Spending				
6305 Adult Programs	293.13		-293.13	
6320 Friends Expense	1,354.20		-1,354.20	
6330 Manley Grant expense	260.97		-260.97	
6350 Wilday Grant	125.00		-125.00	
6370 Memorials & Gifts	144.37		-144.37	
<b>Total 6300 Restricted Fund Spending</b>	<b>2,177.67</b>		<b>-2,177.67</b>	
6410 Advertisement		300.00	300.00	100.00 %
6415 Bank fees	-7.43	250.00	257.43	102.97 %
6420 Custodial supplies	11.25	900.00	888.75	98.75 %
6425 Discretionary Fund		1,000.00	1,000.00	100.00 %
6430 Insurance	-23.00		23.00	
Ins - Liability Insurance		966.00	966.00	100.00 %
Ins - Property		7,376.00	7,376.00	100.00 %
Ins - Workman's Comp	1,383.00	2,125.00	742.00	34.92 %
<b>Total 6430 Insurance</b>	<b>1,360.00</b>	<b>10,467.00</b>	<b>9,107.00</b>	<b>87.01 %</b>
6445 Library supplies	97.31	2,000.00	1,902.69	95.13 %
Library Equipment	59.07	1,200.00	1,140.93	95.08 %
<b>Total 6445 Library supplies</b>	<b>156.38</b>	<b>3,200.00</b>	<b>3,043.62</b>	<b>95.11 %</b>
6447 Membership	50.00	1,000.00	950.00	95.00 %
6450 Postage		500.00	500.00	100.00 %
6455 Processing Fee	54.45	1,000.00	945.55	94.56 %
6460 Personal Protection Supplies		500.00	500.00	100.00 %
6465 Repairs/Building & Grounds	98.43	9,000.00	8,901.57	98.91 %
6470 Services		0.00	0.00	
Alarm System - Doyle	823.66	2,100.00	1,276.34	60.78 %
Argentieries	48.00	175.00	127.00	72.57 %
Attorney		3,000.00	3,000.00	100.00 %



# Cuba Circulating Library Association

## Budget vs. Actuals: 2025 - FY25 P&L

January - February, 2025

	TOTAL			
	ACTUAL	BUDGET	REMAINING	% REMAINING
Audit	3,000.00	5,500.00	2,500.00	45.45 %
Bookkeeper	1,350.00	9,000.00	7,650.00	85.00 %
Copier Acme		2,000.00	2,000.00	100.00 %
Fire Extinguishers		50.00	50.00	100.00 %
Fire Place Clean		200.00	200.00	100.00 %
Gutters Cleaned		350.00	350.00	100.00 %
Hotspots	318.82	3,300.00	2,981.18	90.34 %
Patriot Microfilm		0.00	0.00	
Rug Shampoos		0.00	0.00	
Tax Filing (990)	750.00	750.00	0.00	0.00 %
Water Softener	46.85	700.00	653.15	93.31 %
Window Cleaner		500.00	500.00	100.00 %
<b>Total 6470 Services</b>	<b>6,337.33</b>	<b>27,625.00</b>	<b>21,287.67</b>	<b>77.06 %</b>
6480 Train/conference		2,000.00	2,000.00	100.00 %
6485 Travel	404.25	4,500.00	4,095.75	91.02 %
6490 Utilities				
Electric	1,495.73	6,000.00	4,504.27	75.07 %
Extended Broadband	450.00	1,800.00	1,350.00	75.00 %
Fuel	383.00	4,000.00	3,617.00	90.43 %
Phone	244.34	2,000.00	1,755.66	87.78 %
<b>Total 6490 Utilities</b>	<b>2,573.07</b>	<b>13,800.00</b>	<b>11,226.93</b>	<b>81.35 %</b>
<b>Total Expenditures</b>	<b>\$56,797.38</b>	<b>\$342,217.00</b>	<b>\$285,419.62</b>	<b>83.40 %</b>
NET OPERATING REVENUE	<b>\$ -47,523.16</b>	<b>\$0.00</b>	<b>\$47,523.16</b>	<b>0.00%</b>
Other Expenditures				
Children's Area Remodel (Net)				
Children's Area Remodel Donations	-1,100.00		1,100.00	
Children's Area Remodel Expenses	145,147.20		-145,147.20	
Children's Area Remodel Funds	-175,729.00		175,729.00	
<b>Total Children's Area Remodel (Net)</b>	<b>-31,681.80</b>		<b>31,681.80</b>	
<b>Total Other Expenditures</b>	<b>\$ -31,681.80</b>	<b>\$0.00</b>	<b>\$31,681.80</b>	<b>0.00%</b>
NET OTHER REVENUE	<b>\$31,681.80</b>	<b>\$0.00</b>	<b>\$ -31,681.80</b>	<b>0.00%</b>
NET REVENUE	<b>\$ -15,841.36</b>	<b>\$0.00</b>	<b>\$15,841.36</b>	<b>0.00%</b>

# Cuba Circulating Library Association

## Statement of Activity

February 2025

	TOTAL	
	FEB 2025	FEB 2024 (PY)
<b>Revenue</b>		
4017 Memorials/Gifts	251.00	300.00
4020 Meeting Room Fee		50.00
4100 Other Income	15.50	14.45
Book Replacement	12.00	33.00
Copies Income	134.55	258.70
Donation Box	91.00	43.00
Fines	8.00	
Misc Income		8.55
<b>Total 4100 Other Income</b>	<b>261.05</b>	<b>357.70</b>
4200 Restricted Funds Revenue		
DFY Grant		1,076.00
Friends		2,042.00
<b>Total 4200 Restricted Funds Revenue</b>		<b>3,118.00</b>
4500 Investment Income		
Dividend Income	189.96	178.71
Interest Income	0.08	178.29
Realized Gain/Loss on Investments	7,913.07	
<b>Total 4500 Investment Income</b>	<b>8,103.11</b>	<b>357.00</b>
<b>Total Revenue</b>	<b>\$8,615.16</b>	<b>\$4,182.70</b>
<b>GROSS PROFIT</b>	<b>\$8,615.16</b>	<b>\$4,182.70</b>
<b>Expenditures</b>		
6100 Payroll Expenses		
6101 Wages	14,194.51	12,788.69
6102 Taxes	0.02	0.00
Payroll Tax	1,127.98	1,016.57
SUTA	309.62	279.06
<b>Total 6102 Taxes</b>	<b>1,437.62</b>	<b>1,295.63</b>
6103 Employee Benefits		
Company Contributions		
Retirement	380.85	367.71
<b>Total Company Contributions</b>	<b>380.85</b>	<b>367.71</b>
Health Insurance		
	500.00	500.00
<b>Total 6103 Employee Benefits</b>	<b>880.85</b>	<b>867.71</b>
<b>Total 6100 Payroll Expenses</b>	<b>16,512.98</b>	<b>14,952.03</b>
6200 Library Materials		
6205 Books-J	564.17	391.80
6210 Books-A	936.65	685.85
6220 Serials	159.99	124.00
6230 Audio	52.58	145.37

# Cuba Circulating Library Association

## Statement of Activity

February 2025

	TOTAL	
	FEB 2025	FEB 2024 (PY)
6260 DVD	164.48	114.30
6270 Video Games		121.33
6280 Adult Programming		164.06
6285 Childrens Programming	19.46	543.17
<b>Total 6200 Library Materials</b>	<b>1,897.33</b>	<b>2,289.88</b>
6300 Restricted Fund Spending		
6305 Adult Programs	293.13	
6320 Friends Expense	1,104.20	100.00
6330 Manley Grant expense	260.97	
6350 Wilday Grant		92.90
6360 DFY Grant		9.98
6365 ARPA Grant		187.93
6368 Martin Grant		445.07
6370 Memorials & Gifts	144.37	678.09
<b>Total 6300 Restricted Fund Spending</b>	<b>1,802.67</b>	<b>1,513.97</b>
6415 Bank fees	-7.43	
6420 Custodial supplies	11.25	94.19
6425 Discretionary Fund		57.73
6430 Insurance	-23.00	
Ins - Workman's Comp	1,383.00	2,083.00
<b>Total 6430 Insurance</b>	<b>1,360.00</b>	<b>2,083.00</b>
6435 Interest Expense		0.87
6445 Library supplies	97.31	168.07
Library Equipment	59.07	
<b>Total 6445 Library supplies</b>	<b>156.38</b>	<b>168.07</b>
6447 Membership	50.00	297.00
6450 Postage		66.00
6455 Processing Fee	54.45	84.15
6465 Repairs/Building & Grounds	51.96	2,463.82
6470 Services		
Argentieries	24.00	72.00
Attorney		400.00
Audit	3,000.00	2,850.00
Bookkeeper	675.00	675.00
Copier Acme		162.91
Hotspots		797.40
Tax Filing (990)	750.00	800.00
Water Softener	15.00	41.50
<b>Total 6470 Services</b>	<b>4,464.00</b>	<b>5,798.81</b>
6480 Train/conference		407.00

# Cuba Circulating Library Association

## Statement of Activity

February 2025

	TOTAL	
	FEB 2025	FEB 2024 (PY)
6485 Travel	404.25	100.37
6490 Utilities		
Electric	570.24	488.39
Fuel	208.00	244.00
Phone	194.34	127.78
<b>Total 6490 Utilities</b>	<b>972.58</b>	<b>860.17</b>
<b>Total Expenditures</b>	<b>\$27,730.42</b>	<b>\$31,237.06</b>
NET OPERATING REVENUE	<b>\$ -19,115.26</b>	<b>\$ -27,054.36</b>
Other Expenditures		
Children's Area Remodel (Net)		
Children's Area Remodel Donations	-1,100.00	-100.00
Children's Area Remodel Expenses	97,641.00	11,042.29
<b>Total Children's Area Remodel (Net)</b>	<b>96,541.00</b>	<b>10,942.29</b>
<b>Total Other Expenditures</b>	<b>\$96,541.00</b>	<b>\$10,942.29</b>
NET OTHER REVENUE	<b>\$ -96,541.00</b>	<b>\$ -10,942.29</b>
NET REVENUE	<b>\$ -115,656.26</b>	<b>\$ -37,996.65</b>

# Cuba Circulating Library Association

## Statement of Financial Position

As of February 28, 2025

	TOTAL	
	AS OF FEB 28, 2025	AS OF FEB 29, 2024 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
1020 Five Star	60,766.05	33,768.50
1090 Savings	67,300.58	106,263.75
<b>Total Bank Accounts</b>	<b>\$128,066.63</b>	<b>\$140,032.25</b>
Accounts Receivable		
1500 Bequest receivable	0.00	0.00
<b>Total Accounts Receivable</b>	<b>\$0.00</b>	<b>\$0.00</b>
Other Current Assets		
1300 Investments - cash	0.00	0.00
1303 Endowment Investment	0.00	0.00
American Balanced A	33,244.10	30,565.42
American Cap Inc Builder A	94,980.90	96,254.95
American Cap World Growth & Inc	70,520.87	63,618.59
American Fundamental Inv A	54,660.07	48,865.69
American Funds Mortgage A	21,426.23	20,612.95
American Global Balanced A	94,631.19	89,041.75
American Inc Fd of America A	97,951.05	91,365.92
American Intm Bd Fd of Amer A	17,539.80	16,884.11
American Inv Co of Amer A	25,052.24	22,189.53
American Short-Term Bond A	21,275.58	20,476.25
American WA Mutual A	93,784.62	96,086.20
Cash, BDP, and Money Market Fds	0.08	1,796.11
Savings	0.00	46,206.32
Stocks	1,093.47	883.43
Unrealized Gain/Loss	132,129.20	98,787.37
<b>Total 1303 Endowment Investment</b>	<b>758,289.40</b>	<b>743,634.59</b>
1306 Adams Mem Book Fund Investment	0.00	0.00
American Cap Inc Builder A	6,599.58	6,156.27
American Inc Fd of America A	7,447.53	6,941.09
Cash, BDP, and Money Market Fds	-11.70	-96.68
Unrealized Gain/Loss	3,198.17	1,793.82
<b>Total 1306 Adams Mem Book Fund Investment</b>	<b>17,233.58</b>	<b>14,794.50</b>
1400 Prepaid Fee	833.09	0.00
Repayment		
Christmas Gift Card	0.00	0.00
Travel Reimbursement	0.00	0.00
<b>Total Repayment</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Other Current Assets</b>	<b>\$776,356.07</b>	<b>\$758,429.09</b>

# Cuba Circulating Library Association

## Statement of Financial Position

As of February 28, 2025

	TOTAL	
	AS OF FEB 28, 2025	AS OF FEB 29, 2024 (PY)
<b>Total Current Assets</b>	<b>\$904,422.70</b>	<b>\$898,461.34</b>
Fixed Assets		
1520 Building and equipment	1,109,253.53	996,558.04
Elevator Replacement	41,645.00	41,645.00
<b>Total 1520 Building and equipment</b>	<b>1,150,898.53</b>	<b>1,038,203.04</b>
1525 A/D Building and equipment	-534,255.44	-502,731.47
1526 Capital Improvement	0.00	0.00
1530 Furniture and Fixtures	117,419.00	117,419.00
1535 A/D Furniture and Fixtures	-116,542.55	-114,119.20
Land	46,763.00	46,763.00
<b>Total Fixed Assets</b>	<b>\$664,282.54</b>	<b>\$585,534.37</b>
Other Assets		
1000 Friends Cash	0.00	0.00
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>TOTAL ASSETS</b>	<b>\$1,568,705.24</b>	<b>\$1,483,995.71</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
2001 Accounts Payable	688.18	14,535.89
<b>Total Accounts Payable</b>	<b>\$688.18</b>	<b>\$14,535.89</b>
Credit Cards		
5662 Bank Of America	0.00	0.00
<b>Total Credit Cards</b>	<b>\$0.00</b>	<b>\$0.00</b>
Other Current Liabilities		
2100 Payroll Liabilities	0.00	0.00
American Funds	0.00	735.42
Federal Taxes (941/944)	0.00	0.00
NYS Employment Taxes	0.01	567.82
NYS Income Tax	0.00	267.54
NYS Taxes	0.00	0.00
Payroll Liability	0.00	0.00
Payroll Tax Federal	0.00	0.00
<b>Total 2100 Payroll Liabilities</b>	<b>0.01</b>	<b>1,570.78</b>
Direct Deposit Payable	0.00	0.00
PPE Currant Liability	0.00	0.00
<b>Total Other Current Liabilities</b>	<b>\$0.01</b>	<b>\$1,570.78</b>
<b>Total Current Liabilities</b>	<b>\$688.19</b>	<b>\$16,106.67</b>
<b>Total Liabilities</b>	<b>\$688.19</b>	<b>\$16,106.67</b>

# Cuba Circulating Library Association

## Statement of Financial Position

As of February 28, 2025

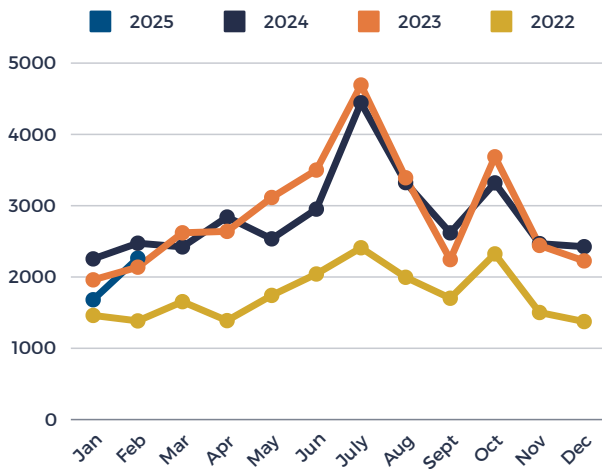
	TOTAL	
	AS OF FEB 28, 2025	AS OF FEB 29, 2024 (PY)
Equity		
3000 Opening Bal Equity	0.00	0.00
3500 Unrealized Gain/Loss on Inv	21,707.94	19,022.71
3550 Realized Gain/Loss Equity	0.00	0.00
3800 Restricted Fund	16,993.07	14,965.00
3900 Fund Balance	1,545,157.40	1,519,006.24
Net Revenue	-15,841.36	-85,104.91
<b>Total Equity</b>	<b>\$1,568,017.05</b>	<b>\$1,467,889.04</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,568,705.24</b>	<b>\$1,483,995.71</b>

# Cuba Circulating Library

## FEBRUARY 2025 DIRECTOR'S REPORT



### Patron Visits



### PATRON NUMBERS

For the month of February we entered **24** new library cards. We increased in new library card holders from last month by 59%. People are excited to come in and see the new tree. It is gratifying to hear the kids' excitement and the many positive things people have said about our improvements.

**36**      **262**      **10**      **140**

Onsite Programs      Programs Attendees      Outreach Visits      Outreach Attendees

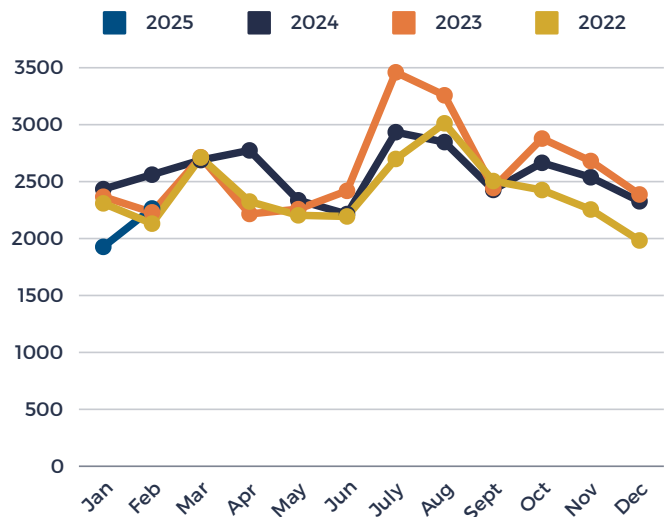
### CHECKOUTS

Patrons visits in February were 2,635 with circulation at 2,264. In 2024, patron visits were at 2,474 with circulation at 2,561. We can credit some of the increase in door traffic to the construction work taking place on Fridays.

### NEW PATRON PROFILE TYPES

The STLS Directors' Advisory Council has voted to introduce two new patron profiles. These include EDUCATOR and TEMPORARY. EDUCATOR profiles will allow teachers and homeschooling parents to check out more items than the standard patron account. TEMPORARY profiles will restrict a new patron to only three items, but will only be used for those who do not have proof of address. Once they provide proof of address, their account will be switched to a permanent account.

### Circulation



**1927**

Items checked out in January

**735**

eBooks checked out in January

**67**

Public computer sessions in January

**284**

Holds filled in January

**811**

Visits to website in January

**2264**

Items checked out in February

\*\*\*

eBooks checked out in February

**115**

Public computer sessions in February

**325**

Holds filled in February

**814**

Visits to website in February



## ALA Grant

We continue to work towards the goals set as a result of our community survey as part of our Libraries Transform Communities: Accessible Small and Rural Communities Grant. The feedback was that books on the bottom shelves are too difficult to access, and those with mobility issues do not even attempt to reach them. In January, staff did a large weeding project of the adult fiction section, donating 175 books to the Friends book sale. We then began shifting books so there would be no books on the bottom shelves. This is still in process. Dave is building additional shelves to complete this process. Another piece of feedback we received was that the foyer was too crowded when attempting to maneuver a wheelchair into the elevator. We have removed the “freebie” table from the foyer to provide more room. Lastly, we were told that the elevator is “creepy”. I am working with Lynn Fulmer who will paint colorful murals on the exposed block walls of the elevator shaft. She will do a tree theme in keeping with our children’s area motif, changing seasons between each floor.



## A Look Back

	Feb. 2020	Feb. 2025
Circulation	3176	2264
Holds Filled	477	325
New Library Cards	10	24
eBook Use	331	
WiFi Use	191	276

## Annual Evaluations

I have completed staff annual evaluations. We have a strong, competent team that provides our community with excellent customer services.

## New Fish Tank

We have a new 55 gallon fish tank, thanks to the efforts of Library Assistant Colleen Robinson. She contacted A Fish Place and they provided us with the fish tank, cabinet, filters, rocks, and full set up for over 50% off. They also provided us with several fish at a generous discount. She also worked with the Allegheny River Valley Aquarium Society to obtain a \$100 donation to the library. Additional donations were provided by Christine Berardi and Friends of the Cuba Library. The fish in this tank are livebearers, which means we will soon have many little fish babies swimming around. Colleen has provided the live plants in the tank, which will give plenty of cover for the babies to hide in until they are big enough to fend for themselves.

## Upcoming Adult Programs

- Tues, Mar. 11 @ 6:00 Movie screening & discussion with Charlie Myers: North by Northwest
- Thur, Mar. 13 @ 6:30 Painting with Bonnie
- Sat, Mar. 15 @ 1:00 Sensory Friendly Movie for Adults: Inside Out 2
- Wed, Mar 19 @ 6:30 Epic Eats (Teen Cooking Club)
- Sat, Mar. 22 @ 10:30 Puzzle Race
- Sat, Apr. 5 @ 10:00 Beaded Cloud Craft with Shauna
- Tues, Apr. 8 @ 11:00 Understanding and Responding to Dementia-Related Behaviors with Alz. Assoc.
- Thurs, Apr. 3, 10, 17, & 24 @ 6 Movie Making with Charlie Myers

# Youth Services Monthly Report: February 2025

## Storytimes/After School

My Tuesday 3-4 year old group met three times. We did some stories about snow and snowmen then painted with paint popsicles. We also did a volcano eruption for our Volcano/Valentine's Storytime and made "I Lava You" cards. Our third theme was chickens. The K-2nd group met three times. We did paint popsicles and volcanoes. The SNAP educator came and made a healthy snack with us. The older group met three times. We did volcanoes, a game day, and the SNAP educator came for this group as well.

## Teens/Tweens

Mrs. Ross and I met with our high school book club twice. We read Holly Jackson's Five Survive, which is probably my favorite of the "murder-y" books we've read in the nearly two years. March's read is Miss Peregrine's Home for Peculiar Children.

## Outreach

I had four Cuba-Rushford Elementary Class Visits. Two were able to come to me; I went to the other two. The CRCS After School group came here for their visit – we did a Dr. Seuss storytime, made a craft, and they were able to explore upstairs and some checked out books.

Head Start and Early Head Start each had their visits. I went to the younger group and the older group came to the library.

## Other

We had to reschedule our SBU Literacy Event due to the coordinator. The Black History Month storytime had no one attend.

## Upcoming Programs

Storytime and 3rd-5th Afterschool every Tuesday. K-2nd Afterschool every Thursday.  
03/03 Perry Ground at CRE for an all grade assembly and two sessions with 4th grade  
03/05 Oobleck with Mrs. Retz (2nd grade) Head Start and Early Head Start  
03/06 Volunteering at the Scholastic Book Fair  
03/07 Seuss Night  
03/10 Quattrone Class Visit, SBU Literacy Event  
03/12 Bump Class Visit, HS Book Club  
03/19 CRCS After School  
03/26 Pre-K visits, HS Book Club  
03/31 ALA TM4K Penny Pinchers Party

## **Maintenance Report 2/1/25 - 3/1/25**

1. Shoveled and salted sidewalks as needed
2. Tightened leg on teal chair
3. Helped unload new fish tank. Fixed doors on base cabinet, screws were too short.
4. Read Gas Meter
5. Glued a couple small pieces of carpet down that didn't stick on install.

**Expenses to date**

	Check #		
Architect			
	11/10/2023	16122	\$ (425.00)
	12/29/2023	16139	\$ (2,273.81)
	4/23/2024	16190	\$ (1,081.30)
	6/26/2024	16232	\$ (1,310.00)
	9/4/2024	13680	\$ (7,668.31)
	11/12/2024	16293	\$ (4,445.81)
	12/5/2024		\$ (1,952.54)
Tree (artist)			
	1/18/2024	16143	\$ (3,000.00)
	9/6/2023	16080	\$ (3,000.00)
	7/8/2024	July BOA	\$ (919.09) Toys for tree
	8/5/2024	Aug BOA	\$ 53.50 Refund for toys
	1/20/2025	16321	\$ (3,000.00)
Tree (fabricator)			
	5/31/2024	16240	\$ (26,250.00)
	1/20/2025	16325	\$ (26,350.00)
Contractor			
	12/5/2024		\$ (42,061.25)
	2/27/2025		\$ (97,641.00)
Movers			
	1/9/2025	16808	\$ (17,506.20)
Furniture			
	1/25/2025	16810	\$ (650.00)
<b>Expenses to date</b>			<b>\$ (239,480.81)</b>

**Income to Date**

	Check #		
Pearce Donation	11/27/2024	301299945	\$ 500.00
Friends Donation	11/30/2024	1239	\$ 5,000.00
FLX Gives Donation	11/22/2024	ACH	\$ 364.15
Whitford Donation	12/9/2024	10965	\$ 250.00
Comm. Foundation Donation	12/12/2024	30786	\$ 50.00
Allegany Area Foundation	12/26/2024		\$ 1,500.00
<b>Construction Aid Check Grant</b>	1/16/2025	660241F	<b>\$ 175,329.00</b>
Aquarium Club Donation	1/16/2025	1509	\$ 100.00
Sandy Keough Donation	1/16/2025	301372570	\$ 200.00
Obi Church Ladies Mission. Soc. Donation	1/16/2025	210	\$ 100.00
Peggy Baker	2/3/2025	301387122	\$ 500.00
Cheryl Simcox	2/18/2025	5614	\$ 75.00
Paula Robinson in Memory of Rosemary Law	2/27/2025	1524	\$ 100.00
Pat Ash	3/5/2025	2438	\$ 100.00
Sale of Fish Tank	3/5/2025	Cash	\$ 100.00
<b>Income to Date</b>			<b>\$ 184,268.15</b>

**Project Balance**

Income to date	\$ 184,268.15
Expenses to date	\$ (239,480.81)
<b>Project Balance</b>	<b>\$ (55,212.66)</b>
<b>Anticipated Income</b>	
SAM Grant	\$ 75,000.00
Remaining Construction Aid	\$ 19,481.00
Endowment Fund	\$ 30,388.12

# Supporting your business needs.

## Primary Business Checking Accounts

Total Value Business Checking	Total Value Business Plus Checking	Commercial Analyzed	NOW Business For Non-Profits or Sole Proprietors	Non-Profit Checking For Non-Profits Only
Ideal for small businesses with lower balances and monthly transactions.	This account allows for more service charge-free transactions each month.	Perfect for businesses with a high number of monthly transactions.	Designed for a non-profit organization or sole proprietor that maintains higher balances.	If you are a non-profit organization looking for a low-cost checking option, this account is for you.
Digital Banking	Digital Banking	Digital Banking (\$10 monthly fee)	Digital Banking	Digital Banking
Access to over 43,000 surcharge free ATMs	Access to over 43,000 surcharge free ATMs	Access to over 43,000 surcharge free ATMs	Access to over 43,000 surcharge free ATMs	Access to over 43,000 surcharge free ATMs
Monthly statements available in paper (\$5 monthly fee) or e-Statements (no fee)	Monthly statements available in paper (\$5 monthly fee) or e-Statements (no fee)	Monthly statements available in paper (\$5 monthly fee) or e-Statements (no fee)	Monthly statements available in paper (\$5 monthly fee) or e-Statements (no fee)	Monthly statements available in paper (\$5 monthly fee) or e-Statements (no fee)
<b>Service Charges</b>	<b>Service Charges</b>	<b>Service Charges</b>	<b>Service Charges</b>	<b>Service Charges</b>
\$0.00 per statement period and \$0.35 per item in excess of 250 items  *The \$0.35 per item fee does not apply when items are below the maximum items presented during the statement period. Items include: check withdrawals, deposit slip, each item within the deposit, and electronic debits and credits.	\$12.00 per statement period and \$0.35 per item in excess of 500 items  The \$12.00 service charge does not apply when you have: At least a \$5,000 average ledger balance  *The \$0.35 per item fee does not apply when items are below the maximum items presented during the statement period. Items include: check withdrawals, deposit slip, each item within the deposit, and electronic debits and credits.	Please contact your Business Relationship Manager for details on service charges.	\$12.00 per statement period and \$0.35 per item in excess of 250 items  *The \$0.35 per item fee does not apply when items are below the maximum items presented during the statement period. Items include: check withdrawals, deposit slip, each item within the deposit, and electronic debits and credits.	\$6.00 per statement period and \$0.20 per check withdrawal  The \$6.00 service charge and \$0.20 per check withdrawal do not apply when you have: At least a \$600 average ledger balance.

## Commercial Savings Accounts

Business Savings	Corporate Money Market
A simple and affordable way to save for your business, and to earn interest while doing it.	This account focuses on a competitively tiered interest rate structure that's tailored for business.
Digital Banking	Digital Banking
Quarterly statements available in paper (\$5 monthly fee) or e-Statements (no fee)	Monthly statements available in paper (\$5 monthly fee) or e-Statements (no fee)
<b>Service Charges</b>	<b>Service Charges</b>
\$5.00 per month  The \$5.00 service charge does not apply when you have: At least a \$300 average ledger balance.	\$10.00 per statement period  The \$10.00 service charge does not apply when you have: At least a \$2,500 average ledger balance.

## Business CDs

A CD is a great way to earn higher interest than a savings account. With higher fixed interest rates, terms between 3 months and 5 years, and low initial starting deposit required, CDs are a smart, safe way to help your money work harder for your business.

**FDIC** FDIC-Insured - Backed by the full faith and credit of the U.S. Government  
[\(about/contact-us\)](#) [\(resources/branch-and-atm-locations\)](#)



# business money market rates

## Business Money Market<sup>1</sup>

TIERS	INTEREST RATES	APY
\$0.01 to \$2,499.99	0.15%	0.15%
\$2,500.00 to \$49,999.99	0.20%	0.20%
\$50,000.00 to \$99,999.99	0.20%	0.20%
\$100,000.00 to \$499,999.99	0.20%	0.20%
\$500,000.00 and above	0.20%	0.20%

*Variable RATE*  
*AS OF 2/11/25*  
*NEW # to BANK Today*  
 2.50%  
 2.75%  
 3.00%  
 3.00%



**REPORT ON FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**



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Statements of Functional Expenses	<b>4</b>
Statements of Cash Flows	<b>5</b>
<b>Notes to financial statements</b>	<b>6</b>





## **INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Board of Directors  
*Cuba Circulating Library*

We have reviewed the accompanying financial statements of *Cuba Circulating Library* (a non-profit organization) which comprise the statement of financial position as of December 31, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

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

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of *Cuba Circulating Library* and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to my our review.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

*Bysiek CPA, PLLC*

**BYSIEK CPA, PLLC  
OLEAN, NY  
FEBRUARY 10, 2025**

**CUBA CIRCULATING LIBRARY**  
**STATEMENTS OF FINANCIAL POSITION**

**PAGE 2**

**As of December 31,**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 123,923	\$ 211,706
Accounts receivable	175,329	-
Prepaid expenses	1,383	-
Total current assets	<u>300,635</u>	<u>211,706</u>
Property, plant and equipment		
Land	46,763	46,763
Building and improvements	1,150,899	1,038,203
Furniture and fixtures	117,419	117,419
Total	<u>1,315,081</u>	<u>1,202,385</u>
Less: accumulated depreciation	<u>(656,433)</u>	<u>(616,850)</u>
Property, plant and equipment, net	<u>658,648</u>	<u>585,535</u>
Investments	778,396	738,688
Total assets	<u>\$ 1,737,679</u>	<u>\$ 1,535,929</u>
<b>Liabilities and Net Assets</b>		
Current liabilities		
Accrued liabilities	\$ 5,832	\$ 1,959
Total liabilities	<u>5,832</u>	<u>1,959</u>
Net assets		
Without donor restrictions	1,704,854	1,479,361
With donor restrictions	26,993	54,609
Total net assets	<u>1,731,847</u>	<u>1,533,970</u>
Total liabilities and net assets	<u>\$ 1,737,679</u>	<u>\$ 1,535,929</u>

***See accompanying notes and independent accountant's review report***

<i>For the Year Ended December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Net assets without donor restrictions</b>		
<b>Support, revenue and gains</b>		
Tax revenue	\$ 238,843	\$ 233,521
Contributions and gifts	21,060	34,231
Program fees	6,438	10,398
Investment income	53,919	76,220
Net assets released from restrictions	233,511	107,632
Total support and revenue	553,771	462,002
<b>Expenses</b>		
Program services	348,831	311,973
Management and general	56,264	50,082
Total expenses	405,094	362,055
Excess of support and revenue over expenses	148,677	99,947
<b>Other changes in net assets without donor restrictions</b>		
Gains on investments	37,171	8,026
Change in net assets without donor restrictions	185,848	107,973
<b>Net assets with donor restrictions</b>		
Gifts, grants and contributions	245,540	147,276
Net assets released from restrictions	(233,511)	(107,632)
Change in net assets with donor restrictions	12,029	39,644
<b>Change in net assets</b>	197,877	147,617
Net assets, beginning of year	1,533,970	1,386,353
<b>Net assets, end of year</b>	\$ 1,731,847	\$ 1,533,970

**CUBA CIRCULATING LIBRARY**  
**STATEMENTS OF FUNCTIONAL EXPENSES**

*For the Year Ended December 31,*

	2024			2023		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Salaries and wages	\$ 147,811	\$ 26,084	\$ 173,895	\$ 146,782	\$ 25,903	\$ 172,685
Payroll taxes and employee benefits	23,071	4,071	27,142	17,310	3,055	20,365
Library materials and supplies	30,004	-	30,004	28,178	-	28,178
Support services	9,250	1,632	10,882	9,158	1,616	10,774
Program fees	36,100	6,371	42,471	29,355	5,180	34,535
Professional fees	10,188	1,798	11,986	13,327	2,352	15,679
Office expenses	3,040	537	3,577	3,080	543	3,623
Utilities and telephone	9,962	1,758	11,720	10,409	1,837	12,246
Insurance	8,757	1,545	10,302	7,721	1,362	9,083
Repairs and maintenance	30,660	5,411	36,071	20,039	3,536	23,575
Travel	6,090	1,075	7,165	4,434	783	5,217
Depreciation	33,645	5,937	39,582	21,054	3,715	24,769
Advertising and promotion	242	43	285	996	176	1,172
Miscellaneous	10	2	12	131	23	154
Total expenses	\$ 348,831	\$ 56,264	\$ 405,094	\$ 311,973	\$ 50,082	\$ 362,055

*See accompanying notes and independent accountant's review report*

<i>For the Year Ended December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 197,877	\$ 147,617
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	39,582	24,769
(Gains) losses on investments	(37,171)	(8,026)
Restricted contributions	(245,540)	(147,276)
Reinvested income	(53,919)	(76,220)
Changes in:		
Accounts receivable	(175,329)	-
Prepaid expenses	(1,383)	-
Accrued expenses	3,873	(5,163)
Net cash used in operating activities	(272,010)	(64,299)
<b>Cash flows from investing activities</b>		
Net sales of investments	51,382	156,032
Purchases of property and equipment	(112,695)	(224,170)
Net cash used in investing activities	(61,313)	(68,138)
<b>Cash flows from financing activities</b>		
Restricted contributions	245,540	147,276
Net cash provided by financing activities	245,540	147,276
<b>Net change in cash</b>	(87,783)	14,839
Cash at beginning of year	211,706	196,867
<b>Cash at end of year</b>	\$ 123,923	\$ 211,706

**NOTE 1: NATURE OF ORGANIZATION**

*Cuba Circulating Library* is a not-for-profit organization located in Cuba, New York. Its purpose is the education of area residents primarily through the circulation of books and periodicals and writing and reading programs. The Library's support comes primarily from a real property tax levy received through the Cuba-Rushford School District.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES****A. Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Thus, revenues are recognized when earned and expenses as incurred.

**B. Basis of Presentation**

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards Codification Topic 958, *Financial Statements of Not-for-Profit Organizations*. Under Topic 958, the Library is required to report information regarding its financial position and activities according to two classes of net assets:

**1) Net Assets Without Donor Restrictions**

- Net assets that are not subject to any donor-imposed time or purpose restrictions and may be expended for any purpose in performing the primary objectives of the Library. These net assets may be used at the discretion of the Library's management and the board of directors.

**2) Net Assets With Donor Restrictions**

- Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Library or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the accompanying financial statements.

**C. Cash and Cash Equivalents**

For purposes of reporting cash flows, the Library considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The Library's cash balances did not exceed Federal Deposit Insurance Corporation (FDIC) insurance limits during the years ending December 31, 2024 and 2023.

**D. Accounts Receivable**

Accounts receivable include qualifying grant expenditures that have been earned and vouchered for, but not yet received as of December 31. Such amounts totaled \$175,329 as of December 31, 2024 and represent an accumulation of reimbursable costs for the Library's ongoing capital project.

**E. Investments**

*Cuba Circulating Library's* investments are reported at fair market value. Gains and losses on investments are as increases or decreases in net assets in the accompanying financial statements.

## NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONT)

F. Capitalization and Depreciation

Purchases and gifts of property and equipment are capitalized while expenditures for repairs and maintenance are expensed as incurred. Depreciation is provided for using the straight-line method over the estimated service lives of the assets ranging from 5 to 39 years.

G. Revenue Recognition

Contributions are recognized when the donor makes an unconditional promise to give to **Cuba Circulating Library**. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

H. Program Revenue

Revenues from programs and fees are recognized when performance obligations under the terms of contracts are satisfied over time through the conduct of the programs in accordance with ASU No. 2014-09, *Revenue from Contracts with Customers* (Topic 606). For the years ended December 31, 2024 and 2023, **Cuba Circulating Library** recognized the corresponding revenue in the accompanying financial statements when services were rendered and performance obligations met.

I. Contributed Services

During the years ended December 31, 2024 and 2023, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization.

J. Expense Allocation (Functional Expenses)

Expenses are summarized and categorized based on their functional classification as either program or supporting services. Expenses that are readily identifiable to a specific program or supporting service are charged directly to that service. Expenses attributable to more than one program or supporting service are allocated based on estimated usage, square footage, or employment related expenses, which when not directly related to a program, are allocated based on estimates of time and effort.

K. Income Tax Status

The Library is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, therefore, no provision for income taxes is reflected in the financial statements. Tax returns for the past three years remain open for examination by taxing authorities.

L. Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from the estimates.

M. Reclassifications

Certain accounts in the financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CON'T)**N. Liquidity Management

As of December 31, 2024 and 2023, *Cuba Circulating Library* had approximately \$124,000 and \$212,000 of financial assets available within one year of the statement of financial position. None of these financial assets are subject to donor or contractual restrictions that make them unavailable for general expenditures within one year.

O. Endowment

The library's endowment was established by donations made directly to the Library. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of explicit donor-imposed restrictions. The New York Prudent Management of Institutional Funds Act (NYPMIFA) removes the prohibition on appropriations below the historic dollar value of endowment funds absent explicit donor stipulations to the contrary. In accordance with NYPMIFA, *Cuba Circulating Library* considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund.
- The purposes of the donor-restricted endowment fund.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of the library.
- Alternatives to expenditure of the endowment fund.
- The investment policies of the library.

P. Subsequent Events

Library management has evaluated events and transactions as of the date of this report.

**NOTE 3: INVESTMENTS AND FAIR VALUE MEASUREMENTS**

*Cuba Circulating Library's* investments are reported at fair value in the accompanying statements of financial position. Generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. These valuation techniques are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent resources, while unobservable inputs reflect market assumptions. These types of inputs create the following fair value hierarchy: Level 1 inputs consist of quoted prices for identical instruments in active markets; Level 2 inputs consist of quoted prices in active markets for similar assets or liabilities or quoted prices in inactive markets for identical or similar assets or liabilities and model-derived valuations whose significant inputs are observable; Level 3 consists of instruments whose significant inputs are unobservable. All of the Organization's investments are valued using Level 1 inputs. The cost and fair value of investments owned by *Cuba Circulating Library* at December 31, 2024 and 2023 are summarized as follows:

	2024		2023	
	Cost Basis	Fair Value	Cost Basis	Fair Value
Money market	\$ 10,013	\$ 10,013	\$ 47,540	\$ 47,540
Mutual funds	653,670	768,383	608,707	691,148
Total	\$ 656,247	\$ 778,396	\$ 656,247	\$ 738,688



**NOTE 4: ENDOWMENTS**

*Cuba Circulating Library's* endowment includes both donor-restricted funds and funds designated by the Board to function as endowments. The donor-restricted endowment as of December 31, 2024 and 2023 consisted of \$10,000 which is restricted in perpetuity. The board-designated endowment had a balance of \$768,396 and \$728,688 as of December 31, 2024 and 2023, respectively. The Library has interpreted the applicable provisions of New York Not-for-Profit Corporation Law to mean that the classification of appreciation on restricted endowment gifts, beyond the original gift amount, follows the donor's restrictions on the use of the related income. Changes in endowment net assets for the years ended December 31, 2024 and 2023 were as follows:

	Net assets without donor restrictions	Net assets with donor restrictions	Total
Balance, December 31, 2022	\$ 800,474	\$ 10,000	\$ 810,474
Interest and dividends	76,220	-	76,220
Unrealized gains	8,026	-	8,026
Deposits (withdrawals), net	(156,032)	-	(156,032)
Balance, December 31, 2023	\$ 728,688	\$ 10,000	\$ 738,688
Interest and dividends	53,919	-	53,919
Unrealized gains	4,900	-	4,900
Realized Gains	32,271	-	32,271
Deposits (withdrawals), net	(51,382)	-	(51,382)
Balance, December 31, 2024	\$ 768,396	\$ 10,000	\$ 778,396

**NOTE 5: PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment consisted of the following at December 31:

	2024	2023
Land	\$ 46,763	\$ 46,763
Building and improvements	1,150,899	1,038,203
Furniture and fixtures	117,419	117,419
Total property, plant and equipment	1,315,081	1,202,385
Less: accumulated depreciation	(656,433)	(616,850)
Net book value	\$ 658,648	\$ 585,535

Depreciation expense totaled approximately \$40,000 and \$25,000 for the years ended December 31, 2024 and 2023, respectively.

**NOTE 6: NET ASSETS**

Net assets include the following as of December 31, 2024:

With donor restrictions:		
Perpetually restricted	\$ 10,000	
Purpose restricted	<u>16,993</u>	
		26,993
Without donor restrictions:		
Designated	\$ 768,396	
Undesignated	<u>936,498</u>	
		<u>1,704,854</u>
Total net assets		<u>\$1,731,847</u>



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**CUBA**  
*Circulating*  
**LIBRARY**

**2024 Annual Report**

## Dear Cuba Community,

As we reflect on the past year at the library, we are proud to share the progress we've made in expanding access, enhancing services, and strengthening community connections. Thanks to the support of dedicated partners and generous grants, we have made significant improvements that benefit patrons of all ages and abilities.

One of our most exciting accomplishments was the completed renovation of our children's and teen areas, creating more engaging and welcoming spaces for our youngest readers. This project was made possible in part by a SAM grant from Assemblyman Joseph Giglio, whose support helped bring this vision to life.

We also made strides in increasing accessibility at the library. With funding from the Manley Charitable Trust, we installed ZoomText and JAWS software on one of our public computers, providing essential screen magnification, visual enhancements, and screen reading capabilities for patrons with visual impairments. Additionally, we received a Libraries Transforming Communities: Accessible Small and Rural Communities grant, which allowed us to engage in meaningful conversations with community members and make thoughtful changes to better accommodate those with mobility disabilities.

Library Director Tina Dalton at Assemblyman Sempolinsky's office for Library Advocacy Day.



This year, our team was also recognized for its commitment to literacy, outreach, and intellectual freedom. Cherilyn Wise earned the Innovative Outreach Award for her exceptional book club at Cuba-Rushford High School, while Library Director Tina Dalton and the Library Trustees were honored with the Freedom to Read Award from the Southern Tier Library System. These accolades reflect our library's dedication to fostering a love of reading and protecting access to information for all.

As we move forward, we remain committed to serving as a vital resource for our community, ensuring that our library is a place where everyone feels welcome, valued, and empowered. Thank you for your continued support in making our library a thriving hub for learning and connection.

With Gratitude,  
*Tina Dalton*  
 Library Director  
 &  
*Board of Trustees*

Faith Stewart, President  
 Paul Tsujimoto, Vice President  
 Lauren Mosgrove, Financial Officer  
 Bradley Weaver, Secretary  
 Denean Emerson  
 Sue Feldbauer  
 Jacqueline Gertner  
 Scott Sackett  
 Jill Schwab  
 Kate Young  
 Emily Zayac

## A Year's Overview

### WHERE WE ARE NOW



The library had 33,167 visitors last year. We have 2,440 registered borrowers, which represents 54% of our service population.



The library hosted 576 programs in 2025 with an attendance of 8,587 people. This is up from 510 programs in 2024 with an attendance of 8,445.



The library's circulation remains high, with a total 30,712 items checked out in 2025. These numbers show the popularity of our collection and the role the library plays in supporting literacy in the community.



The library partners with many organizations to provide services to the community. Examples include Head Start, The Village and Town of Cuba, The Chamber of Commerce, CRCS Schools, Cornell Cooperative Ext., the US Dept. of Veterans Affairs, CA BOCES, and the Alzheimer's Association.



The library received \$244,193 in grants in 2024. This includes \$194,810 in NYS construction aid to assist with the renovation of the children's area, \$10,000 for accessibility improvements, and \$4310 for arts programming.



In 2024, the library saved community members \$714,239 in goods and services by providing access to Wi-Fi hotspots, musical instruments, video games, board games, snow shoes, fishing poles, art supplies, books, dvds, and other items, as well as one-on-one tech tutoring, and a wide-variety of library programming.\*

\*calculated using the South Central Library System Library Use and Return on Investment Value Calculator  
<https://www.scls.info/library-use-return-investment-value-calculator>



Summer Reading kids learn self defense from AKT instructor.



Youth Coordinator Cherilyn Wise shares storytime with a class from Cuba-Rushford Elementary school.



Summer hike at Greenway Trail led by volunteer Jeremy Martin



Cuba-Rushford High School Book Club

Musical instruments were added to the collection and made available for check out. We have guitars, ukuleles, and a mandolin as well as amplifiers.

