

Minutes of the Board of Trustees

For the Cuba Circulating Library

Monday, March 10, 2025

The meeting was called to order by the board president at 5:30 PM.

All trustees were present, as well as Library Director Tina Dalton and Bob Fischer, President of the Fischer Investment Group, Inc. There were no members of the public present.

With the unanimous approval of the Board, Mr. Fischer provided a presentation and documentation/information regarding the options for modifications of the Library's investment policies being discussed by the finance committee. After the presentation, the meeting resumed.

There was nothing to report from the Friends.

On a motion by Paul and a second by Jacqueline, the minutes of the February meeting were approved.

The Financial Officer's report was approved on a motion by Scott and a second by Emily.

The Corresponding Secretary reported one letter from a former page.

Tina delivered the Director's Report. (See attached.)

Committee Reports.

With the recent repopulation of the committees, organization is underway.

- i. Planning – NTR
- ii. Finance – Meeting to discuss options based upon the information obtained from Fischer Investments.
- iii. Bldgs/Grounds – Proposal to create storage space in the library and not rely upon storage unit rental under consideration. Oodles of carpet left over from the renovation. Based upon the results of the camera inspection of the pipes, no immediate action is recommended.
- iv. Personnel – NTR
- v. Policy _ NTR
- vi. Liaison with Friends _ NTR
- vii. Education – Training program in June is being planned.
- viii. Executive- NTR

Ad hoc Committees

- i. Children's area renovation meeting March 25th at 9:30.

Unfinished Business-

- i. Investment policy -Presentation by Fischer Investments (see above).

- ii. Money Market Account - Finance committee will advise.
- iii. Cuba Historical Society – Wait and see as new board is put in place.

New Business-

- i. Annual Audit – Report accepted unanimously by the Library Board on a motion from Lauren and a second by Brad. See attached.
- ii. Annual Report to the public- Approved unanimously by the Board and a motion by Paul, seconded by Denean. See attached.
- iii. Storage shelf construction in the back hallway – awaiting plans before approval
- iv. Library Page resignation and new hire – Resignation of Aly Wells is accepted on a motion by Lauren and a second by Paul. Hiring Rylee Peacock as a new page, at a pay rate of \$16.20 per hour, is approved on a motion by Brad and a second by Paul.

Executive Session – Entered on a motion by Scott and a second by Lauren at 7:06 PM. Exited on a motion by Lauren and a second by Paul at 7:13 PM.

Adjournment – the meeting was adjourned at 7:20 on a motion by Faith and a second by Emily.

Cuba Circulating Library Association

Budget vs. Actuals: 2025 - FY25 P&L

January - February, 2025

	TOTAL			
	ACTUAL	BUDGET	REMAINING	% REMAINING
Revenue				
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	
Total 4100 Other Income	435.16	5,850.00	5,414.84	92.56 %
4200 Restricted Funds Revenue				
Friends		5,000.00	5,000.00	100.00 %
Total 4200 Restricted Funds Revenue		5,000.00	5,000.00	100.00 %
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 %
Total Morgan Stanley		33,377.00	33,377.00	100.00 %
Realized Gain/Loss on Investments	7,913.07		-7,913.07	
Total 4500 Investment Income	8,298.06	33,377.00	25,078.94	75.14 %
Budget Carryover		0.00	0.00	
Total Revenue	\$9,274.22	\$342,217.00	\$332,942.78	97.29 %
GROSS PROFIT	\$9,274.22	\$342,217.00	\$332,942.78	97.29 %
Expenditures				
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 %
Total 6102 Taxes	2,341.65	17,671.00	15,329.35	86.75 %
6103 Employee Benefits				
Company Contributions				
Retirement	626.30	5,466.00	4,839.70	88.54 %
Total Company Contributions	626.30	5,466.00	4,839.70	88.54 %
Health Insurance	1,000.00	6,000.00	5,000.00	83.33 %
Total 6103 Employee Benefits	1,626.30	11,466.00	9,839.70	85.82 %
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
Total 6100 Payroll Expenses	26,884.65	226,375.00	199,490.35	88.12 %
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 %
Total 6200 Library Materials	16,697.33	39,800.00	23,102.67	58.05 %
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	
Total 6300 Restricted Fund Spending	2,177.67		-2,177.67	
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 %
Total 6430 Insurance	1,360.00	10,467.00	9,107.00	87.01 %
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 %
Total 6445 Library supplies	156.38	3,200.00	3,043.62	95.11 %
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 %
Total 6470 Services	6,337.33	27,625.00	21,287.67	77.06 %
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 %
Total 6490 Utilities	2,573.07	13,800.00	11,226.93	81.35 %
Total Expenditures	\$56,797.38	\$342,217.00	\$285,419.62	83.40 %
NET OPERATING REVENUE	\$ -47,523.16	\$0.00	\$47,523.16	0.00%
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	
Total Children's Area Remodel (Net)	-31,681.80		31,681.80	
Total Other Expenditures	\$ -31,681.80	\$0.00	\$31,681.80	0.00%
NET OTHER REVENUE	\$31,681.80	\$0.00	\$ -31,681.80	0.00%
NET REVENUE	\$ -15,841.36	\$0.00	\$15,841.36	0.00%

Cuba Circulating Library Association

Statement of Activity

February 2025

	TOTAL	
	FEB 2025	FEB 2024 (PY)
Revenue		
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
Total 4100 Other Income	261.05	357.70
4200 Restricted Funds Revenue		
DFY Grant		1,076.00
Friends		2,042.00
Total 4200 Restricted Funds Revenue		3,118.00
4500 Investment Income		
Dividend Income	189.96	178.71
Interest Income	0.08	178.29
Realized Gain/Loss on Investments	7,913.07	
Total 4500 Investment Income	8,103.11	357.00
Total Revenue	\$8,615.16	\$4,182.70
GROSS PROFIT	\$8,615.16	\$4,182.70
Expenditures		
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
Total 6102 Taxes	1,437.62	1,295.63
6103 Employee Benefits		
Company Contributions		
Retirement	380.85	367.71
Total Company Contributions	380.85	367.71
Health Insurance	500.00	500.00
Total 6103 Employee Benefits	880.85	867.71
Total 6100 Payroll Expenses	16,512.98	14,952.03
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
Total 6200 Library Materials	1,897.33	2,289.88
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
Total 6300 Restricted Fund Spending	1,802.67	1,513.97
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
Total 6430 Insurance	1,360.00	2,083.00
6435 Interest Expense		0.87
6445 Library supplies	97.31	168.07
Library Equipment	59.07	
Total 6445 Library supplies	156.38	168.07
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
Total 6470 Services	4,464.00	5,798.81
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
Total 6490 Utilities	972.58	860.17
Total Expenditures	\$27,730.42	\$31,237.06
NET OPERATING REVENUE	\$ -19,115.26	\$ -27,054.36
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
Total Children's Area Remodel (Net)	96,541.00	10,942.29
Total Other Expenditures	\$96,541.00	\$10,942.29
NET OTHER REVENUE	\$ -96,541.00	\$ -10,942.29
NET REVENUE	\$ -115,656.26	\$ -37,996.65

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)
ASSETS		
Current Assets		
Bank Accounts		
1020 Five Star	60,766.05	33,768.50
1090 Savings	67,300.58	106,263.75
Total Bank Accounts	\$128,066.63	\$140,032.25
Accounts Receivable		
1500 Bequest receivable	0.00	0.00
Total Accounts Receivable	\$0.00	\$0.00
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
Total 1303 Endowment Investment	758,289.40	743,634.59
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
Total 1306 Adams Mem Book Fund Investment	17,233.58	14,794.50
1400 Prepaid Fee	833.09	0.00
Repayment		
Christmas Gift Card	0.00	0.00
Travel Reimbursement	0.00	0.00
Total Repayment	0.00	0.00
Total Other Current Assets	\$776,356.07	\$758,429.09

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)
Total Current Assets	\$904,422.70	\$898,461.34
Fixed Assets		
1520 Building and equipment	1,109,253.53	996,558.04
Elevator Replacement	41,645.00	41,645.00
Total 1520 Building and equipment	1,150,898.53	1,038,203.04
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
Total Fixed Assets	\$664,282.54	\$585,534.37
Other Assets		
1000 Friends Cash	0.00	0.00
Total Other Assets	\$0.00	\$0.00
TOTAL ASSETS	\$1,568,705.24	\$1,483,995.71
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2001 Accounts Payable	688.18	14,535.89
Total Accounts Payable	\$688.18	\$14,535.89
Credit Cards		
5662 Bank Of America	0.00	0.00
Total Credit Cards	\$0.00	\$0.00
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
Total 2100 Payroll Liabilities	0.01	1,570.78
Direct Deposit Payable	0.00	0.00
PPE Currant Liability	0.00	0.00
Total Other Current Liabilities	\$0.01	\$1,570.78
Total Current Liabilities	\$688.19	\$16,106.67
Total Liabilities	\$688.19	\$16,106.67

Cuba Circulating Library Association

Statement of Financial Position

As of February 28, 2025

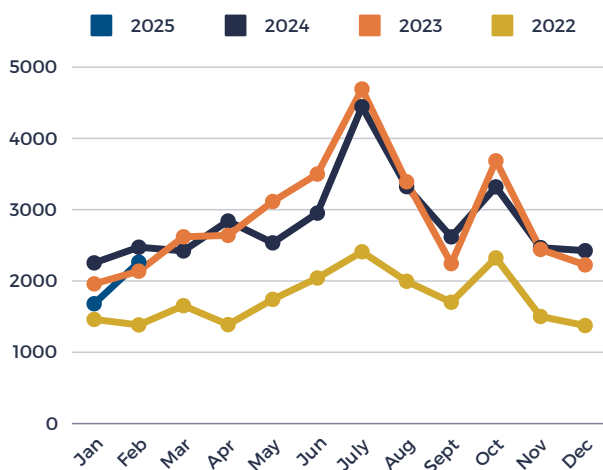
	TOTAL	
	AS OF FEB 28, 2025	AS OF FEB 29, 2024 (PY)
Equity		
3000 Opening Bal Equity	0.00	0.00
3500 Unrealized Gain/Loss on Inv	21,707.94	19,022.71
3550 Realized Gain/Loss Equity	0.00	0.00
3800 Restricted Fund	16,993.07	14,965.00
3900 Fund Balance	1,545,157.40	1,519,006.24
Net Revenue	-15,841.36	-85,104.91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

Cuba Circulating Library

FEBRUARY 2025 DIRECTOR'S REPORT



Patron Visits



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.

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

Onsite
Programs

262

Programs
Attendees

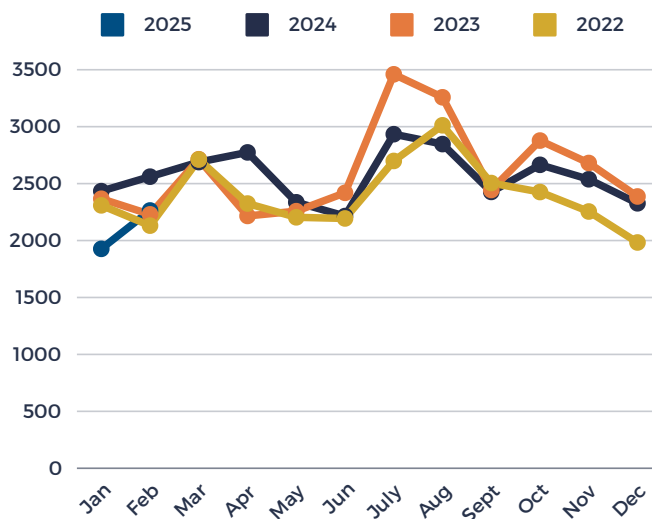
10

Outreach
Visits

140

Outreach
Attendees

Circulation



1927

Items checked out
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

679

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	679
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



REPORT ON FINANCIAL STATEMENTS

DECEMBER 31, 2024



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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,

	2024	2023
Assets		
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><u>\$ 1,737,679</u></u>	<u><u>\$ 1,535,929</u></u>
Liabilities and Net Assets		
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><u>\$ 1,737,679</u></u>	<u><u>\$ 1,535,929</u></u>

See accompanying notes and independent accountant's review report

For the Year Ended December 31,

Net assets without donor restrictions

Support, revenue and gains

	2024	2023
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	<u>553,771</u>	<u>462,002</u>

Expenses

Program services	348,831	311,973
Management and general	56,264	50,082
Total expenses	<u>405,094</u>	<u>362,055</u>

Excess of support and revenue over expenses	148,677	99,947
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Other changes in net assets without donor restrictions

Gains on investments	37,171	8,026
Change in net assets without donor restrictions	<u>185,848</u>	<u>107,973</u>

Net assets with donor restrictions

Gifts, grants and contributions	245,540	147,276
Net assets released from restrictions	<u>(233,511)</u>	<u>(107,632)</u>
Change in net assets with donor restrictions	<u>12,029</u>	<u>39,644</u>

Change in net assets

	197,877	147,617
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Net assets, beginning of year	<u>1,533,970</u>	<u>1,386,353</u>
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Net assets, end of year	<u><u>\$ 1,731,847</u></u>	<u><u>\$ 1,533,970</u></u>
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CUBA CIRCULATING LIBRARY
STATEMENTS OF FUNCTIONAL EXPENSES

PAGE 4

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

For the Year Ended December 31,

Cash flows from operating activities

	2024	2023
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	<u>(272,010)</u>	<u>(64,299)</u>

Cash flows from investing activities

Net sales of investments	51,382	156,032
Purchases of property and equipment	(112,695)	(224,170)
Net cash used in investing activities	<u>(61,313)</u>	<u>(68,138)</u>

Cash flows from financing activities

Restricted contributions	245,540	147,276
Net cash provided by financing activities	<u>245,540</u>	<u>147,276</u>

Net change in cash

(87,783) 14,839

Cash at beginning of year

211,706 196,867

Cash at end of year

\$ 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 (CON'T)

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 \$1,731,847



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585.968.1668
cuba@stls.org
www.cubalibrary.org



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 2024 with an attendance of 8,587 people. This is up from 510 programs in 2023 with an attendance of 8,445.



The library's circulation remains high, with a total 30,712 items checked out in 2024. 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.

