

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

**Monday, April 14, 2025**  
**5:30pm**

1. Call to order
2. Public Comments
3. Friends' Report
4. Minutes of the Mar. Meeting
5. Financial Officer's Report
6. Corresponding Secretary
7. Director's Report
8. Committee Reports
  - i. Planning
    - i. Community Survey
  - ii. Finance
    - i.
  - iii. Bldgs/Grounds
  - iv. Personnel
    - i. Personnel Policy
  - v. Policy
    - i. Anti-Nepotism
    - ii. Diversity
    - iii. Records Retention
  - 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. Storage shelf in back hallway
10. New Business
  - i. Endowment to advisory account
  - ii. Library Workers Appreciation Day April 8
11. Executive Session as needed
12. Adjournment

## 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 25<sup>th</sup> 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 - March, 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                       | 813.00             |                     | -813.00             |                 |
| 4020 Meeting Room Fee                      | 250.00             | 1,100.00            | 850.00              | 77.27 %         |
| 4100 Other Income                          | 36.90              |                     | -36.90              |                 |
| Book Replacement                           | 87.00              |                     | -87.00              |                 |
| Copies Income                              | 333.10             | 2,600.00            | 2,266.90            | 87.19 %         |
| Donation Box                               | 195.35             | 3,000.00            | 2,804.65            | 93.49 %         |
| Fines                                      | 28.00              | 250.00              | 222.00              | 88.80 %         |
| Misc Income                                | 532.92             | 0.00                | -532.92             |                 |
| <b>Total 4100 Other Income</b>             | <b>1,213.27</b>    | <b>5,850.00</b>     | <b>4,636.73</b>     | <b>79.26 %</b>  |
| 4200 Restricted Funds Revenue              |                    |                     |                     |                 |
| Friends                                    | 2,500.00           | 5,000.00            | 2,500.00            | 50.00 %         |
| <b>Total 4200 Restricted Funds Revenue</b> | <b>2,500.00</b>    | <b>5,000.00</b>     | <b>2,500.00</b>     | <b>50.00 %</b>  |
| 4500 Investment Income                     |                    |                     |                     |                 |
| Dividend Income                            | 3,728.57           |                     | -3,728.57           |                 |
| Interest Income                            | 13.27              |                     | -13.27              |                 |
| 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>11,654.91</b>   | <b>33,377.00</b>    | <b>21,722.09</b>    | <b>65.08 %</b>  |
| Budget Carryover                           |                    | 0.00                | 0.00                |                 |
| <b>Total Revenue</b>                       | <b>\$16,431.18</b> | <b>\$342,217.00</b> | <b>\$325,785.82</b> | <b>95.20 %</b>  |
| GROSS PROFIT                               | <b>\$16,431.18</b> | <b>\$342,217.00</b> | <b>\$325,785.82</b> | <b>95.20 %</b>  |
| Expenditures                               |                    |                     |                     |                 |
| 6100 Payroll Expenses                      |                    |                     |                     |                 |
| 6101 Wages                                 | 37,593.98          | 196,158.00          | 158,564.02          | 80.83 %         |
| 6102 Taxes                                 | 0.00               |                     | 0.00                |                 |
| Payroll Tax                                | 3,002.17           | 15,241.00           | 12,238.83           | 80.30 %         |
| SUTA                                       | 788.50             | 2,430.00            | 1,641.50            | 67.55 %         |
| <b>Total 6102 Taxes</b>                    | <b>3,790.67</b>    | <b>17,671.00</b>    | <b>13,880.33</b>    | <b>78.55 %</b>  |
| 6103 Employee Benefits                     |                    |                     |                     |                 |
| Company Contributions                      |                    |                     |                     |                 |
| Retirement                                 | 998.07             | 5,466.00            | 4,467.93            | 81.74 %         |
| <b>Total Company Contributions</b>         | <b>998.07</b>      | <b>5,466.00</b>     | <b>4,467.93</b>     | <b>81.74 %</b>  |
| Health Insurance                           | 1,500.00           | 6,000.00            | 4,500.00            | 75.00 %         |
| <b>Total 6103 Employee Benefits</b>        | <b>2,498.07</b>    | <b>11,466.00</b>    | <b>8,967.93</b>     | <b>78.21 %</b>  |
| 6105 Ins - Disability                      |                    | 1,080.00            | 1,080.00            | 100.00 %        |

# Cuba Circulating Library Association

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

January - March, 2025

|  | TOTAL            |                   |                   |                |
|--|------------------|-------------------|-------------------|----------------|
|  | ACTUAL           | BUDGET            | REMAINING         | % REMAINING    |
| <b>Total 6100 Payroll Expenses</b>         | <b>43,882.72</b> | <b>226,375.00</b> | <b>182,492.28</b> | <b>80.62 %</b> |
| 6200 Library Materials                     |                  |                   |                   |                |
| 6205 Books-J                               | 1,076.33         | 5,500.00          | 4,423.67          | 80.43 %        |
| 6210 Books-A                               | 2,006.89         | 8,500.00          | 6,493.11          | 76.39 %        |
| 6220 Serials                               | 1,176.93         | 1,500.00          | 323.07            | 21.54 %        |
| 6230 Audio                                 | 110.56           | 800.00            | 689.44            | 86.18 %        |
| 6240 Equipment                             | 99.50            | 2,000.00          | 1,900.50          | 95.03 %        |
| 6250 Digital Books                         | 3,701.00         | 3,701.00          | 0.00              | 0.00 %         |
| 6260 DVD                                   | 230.01           | 1,500.00          | 1,269.99          | 84.67 %        |
| 6270 Video Games                           | 39.88            | 1,200.00          | 1,160.12          | 96.68 %        |
| 6280 Adult Programming                     | 87.47            | 2,500.00          | 2,412.53          | 96.50 %        |
| 6285 Childrens Programming                 | 514.39           | 1,500.00          | 985.61            | 65.71 %        |
| 6290 STLS cost share                       | 11,099.00        | 11,099.00         | 0.00              | 0.00 %         |
| <b>Total 6200 Library Materials</b>        | <b>20,141.96</b> | <b>39,800.00</b>  | <b>19,658.04</b>  | <b>49.39 %</b> |
| 6300 Restricted Fund Spending              |                  |                   |                   |                |
| 6305 Adult Programs                        | 343.13           |                   | -343.13           |                |
| 6310 Arts Grant Expense                    | 80.97            |                   | -80.97            |                |
| 6315 ALA Grant                             | 48.47            |                   | -48.47            |                |
| 6320 Friends Expense                       | 1,465.48         |                   | -1,465.48         |                |
| 6330 Manley Grant expense                  | 260.97           |                   | -260.97           |                |
| 6350 Wilday Grant                          | 125.00           |                   | -125.00           |                |
| 6355 STLS Outreach                         | 118.92           |                   | -118.92           |                |
| 6370 Memorials & Gifts                     | 278.98           |                   | -278.98           |                |
| <b>Total 6300 Restricted Fund Spending</b> | <b>2,721.92</b>  |                   | <b>-2,721.92</b>  |                |
| 6410 Advertisement                         |                  | 300.00            | 300.00            | 100.00 %       |
| 6415 Bank fees                             | 40.00            | 250.00            | 210.00            | 84.00 %        |
| 6420 Custodial supplies                    | 93.73            | 900.00            | 806.27            | 89.59 %        |
| 6425 Discretionary Fund                    | 521.27           | 1,000.00          | 478.73            | 47.87 %        |
| 6430 Insurance                             | -23.00           |                   | 23.00             |                |
| Ins - Liability Insurance                  |                  | 966.00            | 966.00            | 100.00 %       |
| Ins - Property                             | 7,743.04         | 7,376.00          | -367.04           | -4.98 %        |
| Ins - Workman's Comp                       | 1,383.00         | 2,125.00          | 742.00            | 34.92 %        |
| <b>Total 6430 Insurance</b>                | <b>9,103.04</b>  | <b>10,467.00</b>  | <b>1,363.96</b>   | <b>13.03 %</b> |
| 6445 Library supplies                      | 368.69           | 2,000.00          | 1,631.31          | 81.57 %        |
| Library Equipment                          | 416.32           | 1,200.00          | 783.68            | 65.31 %        |
| <b>Total 6445 Library supplies</b>         | <b>785.01</b>    | <b>3,200.00</b>   | <b>2,414.99</b>   | <b>75.47 %</b> |
| 6447 Membership                            | 50.00            | 1,000.00          | 950.00            | 95.00 %        |
| 6450 Postage                               |                  | 500.00            | 500.00            | 100.00 %       |
| 6455 Processing Fee                        | 131.74           | 1,000.00          | 868.26            | 86.83 %        |
| 6460 Personal Protection Supplies          |                  | 500.00            | 500.00            | 100.00 %       |
| 6465 Repairs/Building & Grounds            | 1,197.54         | 9,000.00          | 7,802.46          | 86.69 %        |
| 6470 Services                              | 480.00           | 0.00              | -480.00           |                |

# Cuba Circulating Library Association

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

January - March, 2025

|  | TOTAL                |                     |                     |                |
|--|----------------------|---------------------|---------------------|----------------|
|  | ACTUAL               | BUDGET              | REMAINING           | % REMAINING    |
| Alarm System - Doyle                       | 863.66               | 2,100.00            | 1,236.34            | 58.87 %        |
| Argentieries                               | 72.00                | 175.00              | 103.00              | 58.86 %        |
| Attorney                                   |                      | 3,000.00            | 3,000.00            | 100.00 %       |
| Audit                                      | 3,000.00             | 5,500.00            | 2,500.00            | 45.45 %        |
| Bookkeeper                                 | 2,025.00             | 9,000.00            | 6,975.00            | 77.50 %        |
| Copier Acme                                | 139.42               | 2,000.00            | 1,860.58            | 93.03 %        |
| 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                             | 61.85                | 700.00              | 638.15              | 91.16 %        |
| Window Cleaner                             |                      | 500.00              | 500.00              | 100.00 %       |
| <b>Total 6470 Services</b>                 | <b>7,710.75</b>      | <b>27,625.00</b>    | <b>19,914.25</b>    | <b>72.09 %</b> |
| 6480 Train/conference                      |                      | 2,000.00            | 2,000.00            | 100.00 %       |
| 6485 Travel                                | 569.87               | 4,500.00            | 3,930.13            | 87.34 %        |
| 6490 Utilities                             | 159.41               |                     | -159.41             |                |
| 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                                       | 591.00               | 4,000.00            | 3,409.00            | 85.23 %        |
| Phone                                      | 424.83               | 2,000.00            | 1,575.17            | 78.76 %        |
| <b>Total 6490 Utilities</b>                | <b>3,120.97</b>      | <b>13,800.00</b>    | <b>10,679.03</b>    | <b>77.38 %</b> |
| <b>Total Expenditures</b>                  | <b>\$90,070.52</b>   | <b>\$342,217.00</b> | <b>\$252,146.48</b> | <b>73.68 %</b> |
| NET OPERATING REVENUE                      | <b>\$ -73,639.34</b> | <b>\$0.00</b>       | <b>\$73,639.34</b>  | <b>0.00%</b>   |
| Other Expenditures                         |                      |                     |                     |                |
| Children's Area Remodel (Net)              |                      |                     |                     |                |
| Children's Area Remodel Donations          | -2,900.00            |                     | 2,900.00            |                |
| Children's Area Remodel Expenses           | 179,749.82           |                     | -179,749.82         |                |
| Children's Area Remodel Funds              | -175,729.00          |                     | 175,729.00          |                |
| <b>Total Children's Area Remodel (Net)</b> | <b>1,120.82</b>      |                     | <b>-1,120.82</b>    |                |
| <b>Total Other Expenditures</b>            | <b>\$1,120.82</b>    | <b>\$0.00</b>       | <b>\$ -1,120.82</b> | <b>0.00%</b>   |
| NET OTHER REVENUE                          | <b>\$ -1,120.82</b>  | <b>\$0.00</b>       | <b>\$1,120.82</b>   | <b>0.00%</b>   |
| NET REVENUE                                | <b>\$ -74,760.16</b> | <b>\$0.00</b>       | <b>\$74,760.16</b>  | <b>0.00%</b>   |

# Cuba Circulating Library Association

## Statement of Activity

March 2025

|  | TOTAL             |                   |
|--|-------------------|-------------------|
|  | MAR 2025          | FEB 2025 (PP)     |
| Revenue                                    |                   |                   |
| 4017 Memorials/Gifts                       | 397.00            | 251.00            |
| 4020 Meeting Room Fee                      | 125.00            |                   |
| 4100 Other Income                          | 21.40             | 15.50             |
| Book Replacement                           | 43.00             | 12.00             |
| Copies Income                              | 131.55            | 134.55            |
| Donation Box                               | 44.35             | 91.00             |
| Fines                                      | 16.00             | 8.00              |
| Misc Income                                | 521.81            |                   |
| <b>Total 4100 Other Income</b>             | <b>778.11</b>     | <b>261.05</b>     |
| 4200 Restricted Funds Revenue              |                   |                   |
| Friends                                    | 2,500.00          |                   |
| <b>Total 4200 Restricted Funds Revenue</b> | <b>2,500.00</b>   |                   |
| 4500 Investment Income                     |                   |                   |
| Dividend Income                            | 3,343.74          | 189.96            |
| Interest Income                            | 13.11             | 0.08              |
| Realized Gain/Loss on Investments          |                   | 7,913.07          |
| <b>Total 4500 Investment Income</b>        | <b>3,356.85</b>   | <b>8,103.11</b>   |
| <b>Total Revenue</b>                       | <b>\$7,156.96</b> | <b>\$8,615.16</b> |
| GROSS PROFIT                               | <b>\$7,156.96</b> | <b>\$8,615.16</b> |
| Expenditures                               |                   |                   |
| 6100 Payroll Expenses                      |                   |                   |
| 6101 Wages                                 | 14,677.28         | 14,194.51         |
| 6102 Taxes                                 | -0.02             | 0.02              |
| Payroll Tax                                | 1,164.87          | 1,127.98          |
| SUTA                                       | 284.17            | 309.62            |
| <b>Total 6102 Taxes</b>                    | <b>1,449.02</b>   | <b>1,437.62</b>   |
| 6103 Employee Benefits                     |                   |                   |
| Company Contributions                      |                   |                   |
| Retirement                                 | 371.77            | 380.85            |
| <b>Total Company Contributions</b>         | <b>371.77</b>     | <b>380.85</b>     |
| Health Insurance                           | 500.00            | 500.00            |
| <b>Total 6103 Employee Benefits</b>        | <b>871.77</b>     | <b>880.85</b>     |
| <b>Total 6100 Payroll Expenses</b>         | <b>16,998.07</b>  | <b>16,512.98</b>  |
| 6200 Library Materials                     |                   |                   |
| 6205 Books-J                               | 512.16            | 564.17            |
| 6210 Books-A                               | 1,070.24          | 936.65            |
| 6220 Serials                               | 1,016.94          | 159.99            |

# Cuba Circulating Library Association

## Statement of Activity

March 2025

|  | TOTAL           |                 |
|--|-----------------|-----------------|
|  | MAR 2025        | FEB 2025 (PP)   |
| 6230 Audio                                 | 57.98           | 52.58           |
| 6240 Equipment                             | 99.50           |                 |
| 6260 DVD                                   | 65.53           | 164.48          |
| 6270 Video Games                           | 39.88           |                 |
| 6280 Adult Programming                     | 87.47           |                 |
| 6285 Childrens Programming                 | 494.93          | 19.46           |
| <b>Total 6200 Library Materials</b>        | <b>3,444.63</b> | <b>1,897.33</b> |
| 6300 Restricted Fund Spending              |                 |                 |
| 6305 Adult Programs                        | 50.00           | 293.13          |
| 6310 Arts Grant Expense                    | 80.97           |                 |
| 6315 ALA Grant                             | 48.47           |                 |
| 6320 Friends Expense                       | 111.28          | 1,104.20        |
| 6330 Manley Grant expense                  |                 | 260.97          |
| 6355 STLS Outreach                         | 118.92          |                 |
| 6370 Memorials & Gifts                     | 134.61          | 144.37          |
| <b>Total 6300 Restricted Fund Spending</b> | <b>544.25</b>   | <b>1,802.67</b> |
| 6415 Bank fees                             | 47.43           | -7.43           |
| 6420 Custodial supplies                    | 82.48           | 11.25           |
| 6425 Discretionary Fund                    | 521.27          |                 |
| 6430 Insurance                             |                 | -23.00          |
| Ins - Property                             | 7,743.04        |                 |
| Ins - Workman's Comp                       |                 | 1,383.00        |
| <b>Total 6430 Insurance</b>                | <b>7,743.04</b> | <b>1,360.00</b> |
| 6445 Library supplies                      | 271.38          | 97.31           |
| Library Equipment                          | 357.25          | 59.07           |
| <b>Total 6445 Library supplies</b>         | <b>628.63</b>   | <b>156.38</b>   |
| 6447 Membership                            |                 | 50.00           |
| 6455 Processing Fee                        | 77.29           | 54.45           |
| 6465 Repairs/Building & Grounds            | 1,099.11        | 51.96           |
| 6470 Services                              | 480.00          |                 |
| Alarm System - Doyle                       | 40.00           |                 |
| Argentieries                               | 24.00           | 24.00           |
| Audit                                      |                 | 3,000.00        |
| Bookkeeper                                 | 675.00          | 675.00          |
| Copier Acme                                | 139.42          |                 |
| Tax Filing (990)                           |                 | 750.00          |
| Water Softener                             | 15.00           | 15.00           |
| <b>Total 6470 Services</b>                 | <b>1,373.42</b> | <b>4,464.00</b> |
| 6485 Travel                                | 165.62          | 404.25          |



# Cuba Circulating Library Association

## Statement of Activity

March 2025

|  | TOTAL                |                       |
|--|----------------------|-----------------------|
|  | MAR 2025             | FEB 2025 (PP)         |
| 6490 Utilities                             | 159.41               |                       |
| Electric                                   |                      | 570.24                |
| Fuel                                       | 208.00               | 208.00                |
| Phone                                      | 180.49               | 194.34                |
| <b>Total 6490 Utilities</b>                | <b>547.90</b>        | <b>972.58</b>         |
| <b>Total Expenditures</b>                  | <b>\$33,273.14</b>   | <b>\$27,730.42</b>    |
| NET OPERATING REVENUE                      | <b>\$ -26,116.18</b> | <b>\$ -19,115.26</b>  |
| Other Expenditures                         |                      |                       |
| Children's Area Remodel (Net)              |                      |                       |
| Children's Area Remodel Donations          | -1,800.00            | -1,100.00             |
| Children's Area Remodel Expenses           | 34,602.62            | 97,641.00             |
| <b>Total Children's Area Remodel (Net)</b> | <b>32,802.62</b>     | <b>96,541.00</b>      |
| <b>Total Other Expenditures</b>            | <b>\$32,802.62</b>   | <b>\$96,541.00</b>    |
| NET OTHER REVENUE                          | <b>\$ -32,802.62</b> | <b>\$ -96,541.00</b>  |
| NET REVENUE                                | <b>\$ -58,918.80</b> | <b>\$ -115,656.26</b> |

# Cuba Circulating Library Association

## Statement of Financial Position

As of March 31, 2025

|  | TOTAL               |                         |
|--|---------------------|-------------------------|
|  | AS OF MAR 31, 2025  | AS OF MAR 31, 2024 (PY) |
| <b>ASSETS</b>                                    |                     |                         |
| Current Assets                                   |                     |                         |
| Bank Accounts                                    |                     |                         |
| 1020 Five Star                                   | 15,477.22           | 25,880.68               |
| 1090 Savings                                     | 50,313.69           | 91,278.44               |
| <b>Total Bank Accounts</b>                       | <b>\$65,790.91</b>  | <b>\$117,159.12</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                              | 33,370.81           | 30,683.75               |
| American Cap Inc Builder A                       | 95,710.45           | 96,989.02               |
| American Cap World Growth & Inc                  | 70,814.75           | 63,891.37               |
| American Fundamental Inv A                       | 54,807.90           | 49,001.35               |
| American Funds Mortgage A                        | 21,492.20           | 20,676.90               |
| American Global Balanced A                       | 95,149.16           | 89,368.99               |
| American Inc Fd of America A                     | 98,703.14           | 92,072.84               |
| American Intm Bd Fd of Amer A                    | 17,593.32           | 16,933.69               |
| American Inv Co of Amer A                        | 25,141.65           | 22,271.42               |
| American Short-Term Bond A                       | 21,339.33           | 20,535.08               |
| American WA Mutual A                             | 94,169.14           | 96,505.40               |
| Cash, BDP, and Money Market Fds                  | 6.62                | 1,902.37                |
| Savings  | 0.00                | 46,397.66               |
| Stocks   | 1,021.47            | 940.86                  |
| Unrealized Gain/Loss                             | 111,381.24          | 117,090.03              |
| <b>Total 1303 Endowment Investment</b>           | <b>740,701.18</b>   | <b>765,260.73</b>       |
| 1306 Adams Mem Book Fund Investment              | 0.00                | 0.00                    |
| American Cap Inc Builder A                       | 6,653.74            | 6,205.78                |
| American Inc Fd of America A                     | 7,505.37            | 6,995.46                |
| Cash, BDP, and Money Market Fds                  | -11.70              | -97.61                  |
| Unrealized Gain/Loss                             | 2,979.36            | 2,176.58                |
| <b>Total 1306 Adams Mem Book Fund Investment</b> | <b>17,126.77</b>    | <b>15,280.21</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>\$758,661.04</b> | <b>\$780,540.94</b>     |

# Cuba Circulating Library Association

## Statement of Financial Position

As of March 31, 2025

|  | TOTAL                 |                         |
|--|-----------------------|-------------------------|
|  | AS OF MAR 31, 2025    | AS OF MAR 31, 2024 (PY) |
| <b>Total Current Assets</b>              | <b>\$824,451.95</b>   | <b>\$897,700.06</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>\$1,488,734.49</b> | <b>\$1,483,234.43</b>   |
| <b>LIABILITIES AND EQUITY</b>            |                       |                         |
| Liabilities                              |                       |                         |
| Current Liabilities                      |                       |                         |
| Accounts Payable                         |                       |                         |
| 2001 Accounts Payable                    | 675.00                | 1,580.79                |
| <b>Total Accounts Payable</b>            | <b>\$675.00</b>       | <b>\$1,580.79</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                  | 724.16                  |
| Federal Taxes (941/944)                  | 0.00                  | 0.00                    |
| NYS Employment Taxes                     | 0.01                  | 828.21                  |
| NYS Income Tax                           | 0.00                  | 0.00                    |
| 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>1,552.37</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>\$1,552.37</b>       |
| <b>Total Current Liabilities</b>         | <b>\$675.01</b>       | <b>\$3,133.16</b>       |
| <b>Total Liabilities</b>                 | <b>\$675.01</b>       | <b>\$3,133.16</b>       |

# Cuba Circulating Library Association

## Statement of Financial Position

As of March 31, 2025

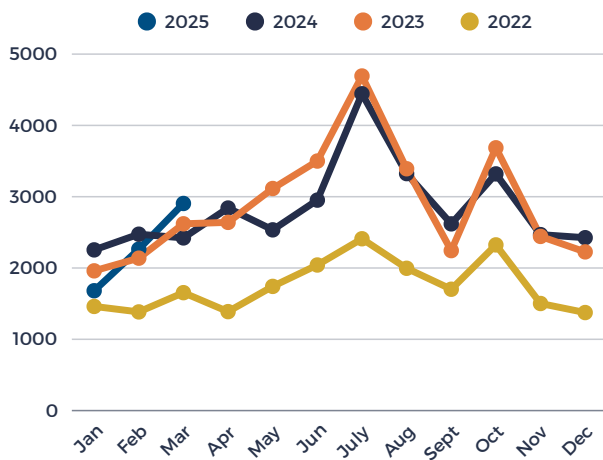
|                                     | TOTAL                 |                         |
|-------------------------------------|-----------------------|-------------------------|
|                                     | AS OF MAR 31, 2025    | AS OF MAR 31, 2024 (PY) |
| Equity                              |                       |                         |
| 3000 Opening Bal Equity             | 0.00                  | 0.00                    |
| 3500 Unrealized Gain/Loss on Inv    | 669.17                | 37,765.56               |
| 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                         | -74,760.16            | -91,635.53              |
| <b>Total Equity</b>                 | <b>\$1,488,059.48</b> | <b>\$1,480,101.27</b>   |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>\$1,488,734.49</b> | <b>\$1,483,234.43</b>   |

# Cuba Circulating Library

## MARCH 2025 DIRECTOR'S REPORT



### Patron Visits



### CHECKOUTS

We had **2,622** items checked out in March. This breaks down into 1,226 adult items, 1,138 juv items, and 258 teen items. This number is down by 12% from last year. Although library visits are up, patrons are utilizing the library for other services.



**New library card holders  
Rose,  
Camden, &  
Christopher**

### PATRON NUMBERS

For the month of March we entered **23** new library cards. In comparison, last March we entered 17 new cards. Our new cards are almost evenly split between adult and juvenile. Patrons visits in March were 2,905. This is an increase of 18% from visitors in March of 2024.

**29**

Onsite  
Programs

**448**

Programs  
Attendees

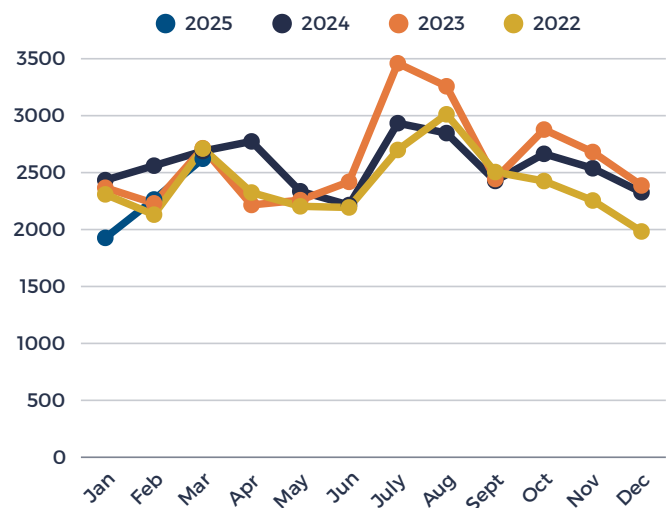
**14**

Outreach  
Visits

**693**

Outreach  
Attendees

### Circulation



**2622**

Items checked out  
March

**742**

eBooks checked out  
in March

**115**

Public computer  
sessions in March

**329**

Holds filled  
in March

**989**

Visits to website  
in March

**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

## Grants

We have been awarded the Community Arts Grant in the amount of \$3,578.89. This grant will fund 10 art programs throughout the year such as classes in basket weaving, film making, water colors, and mixed media. It will also fund a slam piano concert, as well as a performance from South American dancers and puppeteers.

Between Cherilyn and I, we applied for a total of four grants this month. If awarded, these grants will fund the purchase of children's books, museum passes, the digitization of microfilmed newspaper reels, and our Summer Learning Program.



## Programs

Programming is back in full swing again. Perry Ground presented on the Haudenosaunee Women's Influence on the Suffrage Movement with 18 people in attendance. The movie screening "North by Northwest" had 11 people in attendance, and the Painting class with Bonnie had 12. The puzzle race was also great fun, with four teams of four. The puzzle was harder this year, making the race last longer than anticipated. The same team that won last year won again this year!

I've planned a board game night on April 10 at 6 pm Tap N' Pour. This will be a great opportunity to get the library out into the community while simultaneously supporting local business. Another exciting event we have in April is our Earth Day Swap. Patrons can bring up to three items to the library April 16-22, and receive tickets for swapping. Then on Wednesday, April 23 from 11 am - 6 pm, they can come back and select swap items. On April 24, all left-over items will be given to anyone looking to repurpose.



## Upcoming Adult Programs

- Thurs, Apr. 3, 10, 17, & 24 @ 6 Movie Making with Charlie Myers
- Wed, Apr. 16 @ 1 Movie: Dogman
- Tues, Apr. 22 @ 6:30 Historical Society Annual Meeting
- Wed, Apr. 23 @ 11-6 Earth Day Swap
- Sat, May 3 @ 10 Craft with Shauna
- Sat, May 10 @ 10 Psychedelic Owls Acrylic Painting with Colleen Gaynor (ages 8-12)
- Tues, May 13 @ 6:00 Koi Fish Acrylic Painting with Colleen Gaynor (adults)

# **Youth Services Monthly Report: March 2025**

## **Storytimes/After School**

My Tuesday 3-4 year old group met four times. We did some Dr. Seuss stories and stories about St. Patrick's Day, Birds, and Spring. The K-2nd group met four times. We did Dr. Seuss, birds, an outside day on one of the warm days so far this year. The SNAP educator came and made a healthy snack with us (mango smoothies). The older group met four times. We did some games, 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 Miss Peregrine's Home for Peculiar Children. The second meeting had very low attendance as the school musical was that week. April's read is The Book Thief by Markus Zusak. The first Teen Epic Eats cooking class met and made waffles and omelets.

## **Outreach**

I had seven Cuba-Rushford Elementary Class Visits. Only one was able to come to me; I went to the others. I did volcanoes with the entire second grade over the course of two days. The CRCS After School group came here for their visit – we did a bird themed 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 both groups because of the weather.

## **Other**

The Friends funded another visit from Perry Ground to the elementary school. He did an assembly for all grades and then some smaller sessions for fourth grade. Once again, all the teachers were impressed and enjoyed the program. I made oobleck with Mrs. Retz's second grade class for Seuss Week. I also worked the Scholastic book fair. Seuss Night was 3/7. It was well attended. We had a fish craft and candy available. I met with Mrs. Retchless to discuss a partnership to bring a children's author to the elementary school. We filled out the request and are waiting to hear back. St. Bonaventure student athletes came for a storytime with K-2nd graders. They will be back in April.

## **Upcoming Programs**

Storytime and 3rd-5th Afterschool every Tuesday. K-2nd Afterschool every Thursday (except for break week)

04/02 Head Start Visits

04/04 Youth Services Section Conference

04/09 CRCS Bump Visit (K), HS Book Club

04/10 CRCS Quattrone Visit

04/15 Summer Learning Workshop at STLS

04/16 Dog Man Movie

4/23 HS Book Club

4/30 Pre-K Visits, CRCS After School

## **Maintenance Report 3/1/25 - 4/1/25**

1. Helped move office furniture for contractors to replace base moldings
2. Shoveled and salted sidewalks as needed
3. Helped move new bookcase from lobby area
4. cut new leg braces/plates for teal chair to fix back legs, used old replacement legs from new couch.
5. installed legs on new ottomans in kids area
6. installed casters on new bookcase.
7. started grading off and removing rocks from front lawn from pipe burial last fall
8. designed and cut 4 new shelves for bookcases with trim. need to stain & finish.
9. readjusted front door lower latch bar, the rod guide was knocked off somehow (maybe during construction moving stuff in or out) and it was not locking properly reattached rod guide and realigned latch rod, it was also slightly bent not allowing it to latch.
10. Turned off Heat Trace for ice melt on roof.

## **Custodial:**

Colleen has begun polishing the woodwork throughout the library with Howard's Feed-N-Wax.



# CUBA CIRCULATING LIBRARY COMMUNITY SURVEY

Cuba Circulating Library is gathering community input to better serve our residents. We'd love to hear your thoughts on how we can support you and the community. Thank you for taking the time to complete our survey.



What are the main concerns facing our community?

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How can the library help with those concerns?

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Please answer these questions regarding your use of the following services offered by Cuba Library.

I use this service.

I don't use this service.

I wasn't aware of this service. Now that I am, I will use it.

Books

☐☐☐

DVDs

☐☐☐

Audiobooks

☐☐☐

Board games

☐☐☐

Visiting the library in person to study, read or otherwise use the space

☐☐☐

Please answer these questions regarding your use of the following services offered by Cuba Library.

|   | I use this service.   | I don't use this service. | I wasn't aware of this service. Now that I am, I will use it. |
|---|-----------------------|---------------------------|---|
| One-on-one tech tutoring  | <input type="radio"/> | <input type="radio"/>     | <input type="radio"/>   |
| Curbside service  | <input type="radio"/> | <input type="radio"/>     | <input type="radio"/>   |
| In-home delivery  | <input type="radio"/> | <input type="radio"/>     | <input type="radio"/>   |
| Libby app for eBooks, eAudiobooks, and eMagazines                             | <input type="radio"/> | <input type="radio"/>     | <input type="radio"/>   |
| Kanopy app for streaming movies and TV shows                                  | <input type="radio"/> | <input type="radio"/>     | <input type="radio"/>   |
| Employment resources such as JobNow and BrainFuse                             | <input type="radio"/> | <input type="radio"/>     | <input type="radio"/>   |
| Children's library programs   | <input type="radio"/> | <input type="radio"/>     | <input type="radio"/>   |
| Teen library programs   | <input type="radio"/> | <input type="radio"/>     | <input type="radio"/>   |
| Adult library programs  | <input type="radio"/> | <input type="radio"/>     | <input type="radio"/>   |
| Library of Things (such as snowshoes, yoga kits, art kits, and museum passes) | <input type="radio"/> | <input type="radio"/>     | <input type="radio"/>   |
| Local history resources   | <input type="radio"/> | <input type="radio"/>     | <input type="radio"/>   |
| Scanning, copying, and faxing   | <input type="radio"/> | <input type="radio"/>     | <input type="radio"/>   |
| Public computers  | <input type="radio"/> | <input type="radio"/>     | <input type="radio"/>   |



Please answer these questions regarding your use of the following services offered by Cuba Library.

|                                  | I use this service.   | I don't use this service. | I wasn't aware of this service. Now that I am, I will use it. |
|----------------------------------|-----------------------|---------------------------|---|
| Public Wi-Fi                     | <input type="radio"/> | <input type="radio"/>     | <input type="radio"/>   |
| Wi-Fi hotspots                   | <input type="radio"/> | <input type="radio"/>     | <input type="radio"/>   |
| Seed Library                     | <input type="radio"/> | <input type="radio"/>     | <input type="radio"/>   |
| Summer Reading Program           | <input type="radio"/> | <input type="radio"/>     | <input type="radio"/>   |
| Library assistance with research | <input type="radio"/> | <input type="radio"/>     | <input type="radio"/>   |

What additional programs or services would you like to see offered at the library?

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Cuba Circulating Library is open from 9:30 a.m. to 8:00 p.m. Monday through Thursday, from 9:30 a.m. to 3:30 p.m. on Saturday, and closed Friday and Sunday. When do you generally visit the library? Check all that apply.

|           | Morning               | Afternoon             | Evening               |
|-----------|-----------------------|-----------------------|-----------------------|
| Monday    | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Tuesday   | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Wednesday | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Thursday  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Saturday  | <input type="radio"/> | <input type="radio"/> |                       |

Are you satisfied with the library's operating hours? Please indicate which days of the week you would like to see an expansion of hours and services.

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How helpful and courteous were the staff during your visits to the library?

- ☐ Extremely
- ☐ Very
- ☐ Moderately
- ☐ Slightly
- ☐ Not at all

What feedback do you have about the customer service you have received at the library?

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Do you have a library card?

- ☐ Yes
- ☐ No

If you do not have a library card, what is the reason?

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How often have you visited the library in the past six months?

- ☐ Daily
- ☐ A few times a week
- ☐ Weekly
- ☐ A few times a month
- ☐ Monthly
- ☐ Other: \_\_\_\_\_

What is your age?

- ☐ 19 or under
- ☐ 20-39
- ☐ 40-59
- ☐ 60 or over

Where do you live?

- ☐ Village of Cuba
- ☐ Town of Cuba
- ☐ Black Creek
- ☐ West Clarksville
- ☐ Rushford
- ☐ Other: \_\_\_\_\_

What languages do you speak?

- ☐ English
- ☐ Spanish
- ☐ Other: \_\_\_\_\_

**THANK YOU!**

## **Cuba Circulating Library**

### **Anti-Nepotism Policy**

The Cuba Circulating Library is committed to a policy of employment based on qualifications and merit. It is unlawful to discriminate on the basis of marital status, personal relationship, sex or sexual orientation. However, the Library may reasonably regulate the work situation of individuals in relationships outlined below for bona fide business reasons of supervision, safety, security, and/or morale. Accordingly, in order to maintain a system of fairness and consistent treatment to employees and potential employees, as well as to avoid actual or perceived conflict of interest, Library personnel shall consider conflicts related to any familial relationship of a potential employee to any current Library employee or member of the Library Board of Trustees in making a hiring decision for a paid position at the Library.

**Guidelines:** The employment of family members or relatives of persons serving on the Board of Trustees can create a potential for perceived or actual conflicts, such as favoritism, bias, or personal conflicts from outside the work environment, which can be carried into the daily working relationship. Therefore, the Cuba Circulating Library will not hire or consider for hire family members or relatives of persons serving on the Board of Trustees. In addition, the employment of family members or relatives of current staff can cause various problems in the operations of the Library, including charges of favoritism, conflicts of interest, family discord, and scheduling conflicts that work to the disadvantage of both the Library and its employees. Members of an employee's family or a relative will be considered for employment on the basis of their qualifications, but may not be hired if employment would:

- (i) Create a supervisor/subordinate relationship with a family member or relative;
- (ii) Create an adverse impact on work performance; or
- (iii) Create either an actual conflict of interest or the appearance of a conflict of interest.

**Definition of a Family Member:** For the purposes of this policy the term "family member" or "relative" shall include relationships established by blood, marriage, or legal action, such as: a spouse/partner, parent, child, sibling, mother-in-law, father-in-law, sister-in-law, brother-in-law, son-in-law, daughter-in-law, step-parent, step-child, aunt, uncle, niece, nephew, grandparent, grandchild or first cousin. This policy also applies to individuals who are not legally related but who reside with another employee in a familial relationship rather than a roommate relationship.

**Notification:** Any employee who becomes a family member or relative of another employee, as defined above, shall disclose the relationship to the Director within sixty (60) days. Individuals in this situation will be allowed to continue to work for the Library, so long as their employment does not violate any part of the Guidelines in this policy. The Library reserves the right to terminate an employee who violates this policy as a result of marriage, adoption, civil union, or otherwise. An employee will not be deemed to be in violation of this policy if an immediate family member is appointed to be the Director or elected to the Board after the date of hire of the employee.

**Employees Responsibility:** All individuals who apply for employment with the Cuba Circulating Library must disclose all immediate family members who are employed by the Library. Such information shall be maintained as confidential. Willful or deliberate failure to disclose a known immediate family relationship within the Library may result in disciplinary action, up to and including termination of employment. It is the responsibility of every employee to identify to the Director any potential or existing personal relationships which fall within the scope of this Policy. Any employee presently employed will not be subject to dismissal based upon this Policy's requirements.

App:

## **Cuba Circulating Library**

### **Diversity, Inclusion, and Equity Policy**

**Purpose:** Libraries are trusted and enduring institutions, central to their communities and are positioned to play a vital role in the progress towards full equity and inclusion. Cuba Circulating Library acknowledges its responsibility to promote and nurture a culture that values diversity and fosters inclusion. Everyone has the right to equal treatment with respect to access and use of the Library's services and facilities without discrimination or harassment on the grounds of race, heritage, religion, gender, age, income, education, sexual orientation, gender identity or expression, physical or mental abilities and all other grounds. This policy confirms Cuba Circulating Library's commitment to fostering an environment of understanding and respect for residents and staff, providing services and spaces that are welcoming to all.

#### **Definitions:**

For the purposes of this policy:

"Diversity" is defined as the range of human differences, including but not limited to race, heritage, religion, gender, age, income, education, sexual orientation, gender identity or expression, physical or mental abilities.

"Inclusion" is the act of ensuring that all community members feel valued, respected and supported and are able to make full use of library services and spaces.

"Equity" is defined as the delivery of services in a manner that is just and fair, recognizing that services that are delivered equally do not ensure equity. This delivery must consider the unique needs and histories of those served.

#### **Guidelines**

Cuba Circulating Library is working to achieve equity in the communities we serve by:

- Recognizing, addressing, and eliminating any systemic injustices that remain in place.
- Making diversity and inclusion a priority in planning and decision making.
- Accepting, respecting and celebrating differences.
- Supporting everyone's learning regardless of their backgrounds or personal beliefs.
- Identifying, addressing, and removing barriers in processes, policies, plans, programs, collections, and services.
- Delivering programs and seeking content that is created by and/or representative of marginalized and underrepresented groups
- Facilitating collaboration and communication with community organizations and agencies to improve and enhance library services for diverse communities.



- Seeking meaningful engagement, dialogue, and collaboration with marginalized individuals and members of underrepresented communities to shape and inform library programs, services, policies and practices, acknowledging that we have much to learn from these conversations and collaborations.
- Implementing recruitment and hiring practices that attract a talented workforce that is broadly reflective of the community.
- Offering ongoing staff training to strengthen staff understanding and to build competencies in support of diversity and inclusion.

As an employer, the Library recognizes its responsibilities to create a safe and inclusive workplace, where all employees feel valued and respected. As such, the Library is committed to eliminating unlawful discrimination, workplace bullying, sexual harassment and victimization by modelling inclusive leadership and equitable recruiting practices. The Library embraces the unique diversity, skills, lived experiences and qualities of our employees and appreciates the contributions of all employees in creating and nurturing a culture where differences are respected and all people are treated with dignity.

App:

## Cuba Circulating Library

### **Records Retention Policy**

The Library Director is designated the Library's Records Management Officer. Records retention and disposition shall be governed by The New York State Archives Records Retention and Disposition Schedule LGS-1\*; provided, however, because the use of that schedule is not mandatory for this association library, the Records Management Officer may elect to deviate from the Schedule when, in the determination of the Records Management Officer, such deviation is consistent with the goals of the Schedule but also in the best interests of the Library. A yearly records retention review and report will be given to the board by the Library Director before May 31 of each calendar year.

\* The most updated version by the New York State Archives Records and Retention and Disposition Schedule LGS-1: <https://www.archives.nysed.gov/sites/archives/files/lgs-1-2022.pdf>

App: Dec. 14, 2020

Rev:

### **Records Access Policy**

The Library Director is designated as the Library's Records Access Officer. Cuba Circulating Library is an association library; therefore, not subject to New York State Freedom of Information Law (FOIL). However, with a commitment to transparency, the library has pledged to provide the following records within 10 business days upon written request.

- a. Board Minutes
- b. Monthly board packets
- c. Monthly board financials
- d. Audits
- e. 990

Records access requests apply only to residents within the Cuba Circulating Library's service area. Records requests must be placed using the attached form. The Records Access Officer may deny a request for records if the volume of such records creates a hardship for staff to reproduce or the request fails to sufficiently identify the document being requested. For paper copies of any records a fee of \$.25/page will be charged. Board minutes, board packets, and monthly financials can also be found on the library's website, [www.cubalibrary.org](http://www.cubalibrary.org).

App:

**CUBA**



## Application for Public Access to Records

To: Library Director

I hereby apply to inspect the following record(s) \_\_\_\_\_

for the following purpose(s) \_\_\_\_\_

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Mailing Address

\*\*\*\*\*For Library Use Only\*\*\*\*\*

☐ Approved Inspection    ☐ Approved for Copies \_\_\_\_\_ pages at \$ \_\_\_\_\_ per page

Total received \$ \_\_\_\_\_

☐ Denied Inspection. Check reason below.

☐ Confidential disclosure

☐ Unwarranted invasion of personal privacy

☐ Record is not maintained by this agency

☐ Requestor is not a resident of the Cuba Circulating Library's Service area

☐ Volume of documentation requested is too great

☐ Other (specify) \_\_\_\_\_

| Expenses to date  |            |          | Income to Date            |  |            | Project Balance |    |            |
|-------------------|------------|----------|---------------------------|--|------------|-----------------|----|------------|
|                   | Check #    |          |                           | Check #                                  |            |                 |    |            |
| Architect         | 11/10/2023 | 16122    | \$ (425.00)               | Pearce Donation                          | 11/27/2024 | 301299945       | \$ | 500.00     |
|                   | 12/29/2023 | 16139    | \$ (2,273.81)             | Friends Donation                         | 11/30/2024 | 1239            | \$ | 5,000.00   |
|                   | 4/23/2024  | 16190    | \$ (1,081.30)             | FLX Gives Donation                       | 11/22/2024 | ACH             | \$ | 364.15     |
|                   | 6/26/2024  | 16232    | \$ (1,310.00)             | Whitford Donation                        | 12/9/2024  | 10965           | \$ | 250.00     |
|                   | 9/4/2024   | 13680    | \$ (7,668.31)             | Comm. Foundation Donation                | 12/12/2024 | 30786           | \$ | 50.00      |
|                   | 11/12/2024 | 16293    | \$ (4,445.81)             | Allegany Area Foundation                 | 12/26/2024 |                 | \$ | 1,500.00   |
|                   | 12/5/2024  |          | \$ (1,952.54)             | <b>Construction Aid Check Grant</b>      | 1/16/2025  | 660241F         | \$ | 175,329.00 |
|                   | 3/13/2025  | 16348    | \$ (6,412.62)             | 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     |
| Tree (artist)     | 1/18/2024  | 16143    | \$ (3,000.00)             | Peggy Baker                              | 2/3/2025   | 301387122       | \$ | 500.00     |
|                   | 9/6/2023   | 16080    | \$ (3,000.00)             | Cheryl Simcox                            | 2/18/2025  | 5614            | \$ | 75.00      |
|                   | 7/8/2024   | July BOA | \$ (919.09) Toys for tree | Paula Robinson in Memory of Rosemary Law | 2/27/2025  | 1524            | \$ | 100.00     |
|                   | 8/5/2024   | Aug BOA  | \$ 53.50 Refund for toys  | Pat Ash                                  | 3/5/2025   | 2438            | \$ | 100.00     |
|                   | 1/20/2025  | 16321    | \$ (3,000.00)             | Sale of Fish Tank                        | 3/5/2025   | Cash            | \$ | 100.00     |
| Tree (fabricator) | 5/31/2024  | 16240    | \$ (26,250.00)            | CR Alumni Association Donation           | 3/27/2025  | Check           | \$ | 1,500.00   |
|                   | 1/20/2025  | 16325    | \$ (26,350.00)            |  |            |                 |    |            |
| Contractor        | 12/5/2024  |          | \$ (42,061.25)            |  |            |                 |    |            |
|                   | 2/27/2025  |          | \$ (97,641.00)            |  |            |                 |    |            |
|                   | 3/13/2025  | 16347    | \$ (27,545.25)            |  |            |                 |    |            |
| Movers            | 1/9/2025   | 16808    | \$ (17,506.20)            |  |            |                 |    |            |
| Furniture         | 1/25/2025  | 16810    | \$ (650.00)               |  |            |                 |    |            |
| Fish Tank         | 3/12/2025  | BOA      | \$ (644.75)               |  |            |                 |    |            |
|                   | 4/5/2025   | BOA      | \$ (52.00)                |  |            |                 |    |            |
| Expenses to date  |            |          | \$ (274,135.43)           | Income to Date                           |            |                 | \$ | 185,768.15 |

|                        |           |                    |
|------------------------|-----------|--------------------|
| Income to date         | \$        | 185,768.15         |
| Expenses to date       | \$        | (274,135.43)       |
| <b>Project Balance</b> | <b>\$</b> | <b>(88,367.28)</b> |

|                            |    |           |
|----------------------------|----|-----------|
| <b>Anticipated Income</b>  |    |           |
| SAM Grant                  | \$ | 75,000.00 |
| Remaining Construction Aid | \$ | 19,481.00 |
| Endowment Fund             | \$ | 30,388.12 |

# **Cuba Circulating Library**

## **Investment Policy**

### **Purpose**

A written investment policy defines a disciplined and appropriate investment philosophy, as well as articulating the investment management procedures and long-term goals of an investment portfolio. The investment policy statement (IPS) becomes the guide for current and future Board members. It also serves as a reference for investment managers, consultants, or others retained to service the portfolio. The IPS will help ensure the continuity of the investment program despite Board, management, or investment manager turnover. Continuity is a crucial component of the investment program since most investment strategies have a higher probability of success if they are executed consistently over long periods of time. Thus, the IPS protects against short-term revisions to the investment strategy when they are most likely to occur: during times of market excess or decline when emotions run high.

Additionally, the Trustees and officers of the Cuba Circulating Library recognize that according to New York State's Not-for-Profit Corporation Law, they are fiduciaries with respect to the investment assets of the Library. They are thus bound by the duties of prudence and loyalty and obligated to adhere to any restrictions on the investment portfolios that may be imposed by law, stipulated by donors, or voluntarily entered into by the Library itself. A written investment policy can help fiduciaries meet their obligations by summarizing the investment objectives and constraints in one document.

### **Background**

The Board of Trustees of the Library (the "Board") has established two investment funds for the purpose of providing a portion of the support for the ongoing operations of the Library. The Endowment Fund (the "Endowment") and the Dustin and Florence Adams Memorial Book Fund (the "Book Fund") are subject to the spending policy and appropriation as described within and are separated into two investment funds.

### **Responsibilities**

As fiduciaries with respect to the investment assets of the Library, members of the Board of Trustees of the Cuba Circulating Library are responsible for:

- Acting with prudence and loyalty when making decisions affecting the investment portfolios.
- Complying with federal and local laws, including the New York Prudent Management of Institutional Funds Act "(NYPMIFA)".
- Developing appropriate investment policies.
- Evaluating and appointing one or more investment managers to invest the Library's assets.
- Deploying investment assets for their intended purposes.
- Reviewing and monitoring the investment portfolios on a regular basis.
- Reviewing the investment and spending policies on a regular basis.

The investment managers retained to invest the Library's assets are also fiduciaries with respect to the investment assets. As such it/they must:

- Manage the portfolios on a discretionary basis within the bounds established by this ISP.
- Exercise voting rights for proxies on any securities held in the investment portfolios.
- Provide periodic reporting of the balances, asset allocation, and performance of the portfolios.
- Ensure adequate income is available when needed.
- Notify the Library through its officers or Trustees of any material changes in the investment strategy.
- Select a custodial firm to hold the Library's assets.

### **Time Horizon**

Both Funds exist to support the current and future spending needs of the Library so the investment portfolios have time horizons that are effectively infinite. Accordingly, a long-term perspective is warranted when establishing investment programs.

The academic literature available on the investment industry overwhelmingly suggests short-term revisions to the investment policy are inappropriate and are likely to impair the odds of achieving the Library's investment objectives. Accordingly, while this policy should be reviewed regularly, it takes a long-term perspective and does not support short-term, ad hoc changes to the investment programs.

## **Endowment and Book Funds**

### **Objectives**

The principal value of both Funds are restricted from invasion. The primary objective of the Funds, therefore, are to provide growth and income to support the current and future spending needs of the Library. Both Funds are subject to the Financial Controls Policy and the Procedures Manual.

The Endowment Fund's assets are unrestricted. However, it is the Library's intent that this Fund be used to support current and future capital and operational needs. Since an exact determination of the principal balance of the Endowment Fund is not possible, the Board has estimated \$500,000 of the Endowment Fund balance to be the principal as of the date of the adoption of this policy.

The Book Fund's assets are restricted in that they are subject to the intent of the bequest as expressed in the original gift instrument which stipulates that the Fund will be self-supporting and no additional deposits will ever be made. The gift instrument further stipulates that capital funds that are earned will be reinvested into the fund and income from dividends and interest may be accessed after June of 2011 as needed to aid in purchasing books for the Library at the discretion of the Director and Youth Services Coordinator. The principal of the Book Fund is \$10,000.

In order to preserve the long-term purchasing power of the Funds, the goal of the investment return is to exceed the annualized sum of the spending policy, inflation, and expenses; this is estimated at approximately 7.0% over a full market cycle.

## Spending Policy

The goal of the spending policy is to provide a predictable stream of capital or operational funding while seeking to maintain the long-term purchasing power of the Funds. As such, 4% of the average value over the trailing 20 quarters will be available for withdrawal annually from the Funds. The amount to be withdrawn from each Fund will be calculated on the first day of the new fiscal year and will be segregated from the rest of the Funds. It is then available to be spent by management in support of the Library's mission.

While the principal of the Endowment Fund may be invaded from time to time at the discretion of the Board and after consultation with the investment manager, the long-term spending policy will be the same for both Funds. The Library will rely on a total return strategy in which assets available for withdrawal will come from either capital appreciation and/or income.

## Risk Tolerance

Capital market theory holds that risk and return are related; in order to realize higher returns, additional risk must be accepted. For the Cuba Circulating Library, exposure to risky assets is required in order to achieve its return objectives. Also, the long-term investment horizon of these Funds implies the ability to take on additional risk and ride out short-term market volatility. However, because the capital or operational budget depends on income from the portfolios, undue risk would be imprudent. A balanced approach is therefore required so the portfolios are able to achieve the growth they need without exposing them to excessive levels of market risk.

## Asset Allocation

Because of the long-term investment horizon, return objectives, and income needs, stocks should make up on average 60-70% of the asset allocation for both Funds. Bonds will provide income and help stabilize returns and should make up on average 30-40% of the asset allocation for both Funds. Targets for specific asset classes are outlined below and will be the same for both Funds.

| Asset Class         | Portfolio Composition |         |         |
|---------------------|-----------------------|---------|---------|
|                     | Target                | Minimum | Maximum |
| <i>Equities</i>     | 70%                   | 55%     | 85%     |
| <i>Fixed Income</i> | 30%                   | 15%     | 45%     |
| <i>Alternatives</i> | -                     | -       | 15%     |

A range of plus or minus fifteen percentage points around these targets is acceptable before rebalancing must occur.

## Monitoring/Review

Both Funds will be monitored regularly by the investment manager. The investment manager will meet with the Finance Committee or Board of Trustees at least annually to review investment performance and discuss other issues relevant to the investment funds.

This investment policy will be reviewed annually to ensure it remains relevant to the Library's needs. It is not expected that changes to the policy will be made often and the long-term asset allocation plan should remain in place until the Library's needs change. The asset allocation plan should not be altered in reaction to short-term changes in the capital markets. Changes to the policy may be approved by a majority vote of the Board of Trustees according to the Bylaws.

### **Performance Reporting**

Investment performance of both Funds will be measured on a time-weighted total return basis. Performance will be compared with appropriate capital market benchmarks to ensure adequate returns are being achieved net of all fees.

### **Restrictions**

While the investment manager has discretion to purchase securities it believes are suitable to achieve the objectives described herein, the following types of securities and investment strategies are prohibited from being used *unless included as part of a diversified alternative investment strategy using mutual funds*:

- Options
- Futures
- Commodities
- Short-selling
- Borrowing on margin/leverage
- Hedge funds

If the manager wishes to employ any of these strategies, it may only do so with prior written consent of the Board of Trustees.

### **Adoption**

This document of investment and spending policies is hereby approved by the Board of Trustees of the Cuba Circulating Library this 14th day of April, 2025

App: February 10, 2014

Rev: November 18, 2019, December 14, 2020, April 10, 2023, April 14, 2025