

Minutes of the Board of Trustees

For the Cuba Circulating Library

Monday, April 14, 2025

The meeting was called to order by the board president at 5:31 PM.

All trustees were present, as well as Library Director Tina Dalton. There were no members of the public present.

There was nothing to report from the Friends.

On a motion by Lauren and a second by Denean, the minutes of the March meeting were approved.

The Financial Officer's report was approved on a motion by Paul and a second by Kate.

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

Committee Reports.

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

- i. Planning – The planning committee met and has developed a public survey. The survey will launch on April 16 to the public for the space of a month. The committee will also conduct community conversations as part of developing the library's new strategic plan.
- ii. Finance.
- iii. Bldgs/Grounds – Estimate to install carpet in Friends room is \$400 from Franks Flooring LLC.
- iv. Personnel – Personnel policy is under review by library's attorney. Board will wait to review until she has made her final recommendations.
- v. Policy-
 - a. Anti-Nepotism-policy presented for adoption. Approved on a motion by Brad and a second by Lauren.
 - b. Diversity, Inclusion and Equity-policy presented for adoption. Approved on a motion by Emily and a second by Paul.
 - c. Records Retention- policy presented for update. Approved on a motion by Denean and a second by Kate.
 - d. Records Request Form presented for adoption. Approved on a motion from Lauren and a second by Paul.
- vi. Liaison with Friends _ NTR
- vii. Education – Brian Hildreth will be at June's board meeting to present Trustee training.
- viii. Executive- NTR

Ad hoc Committees

- i. Children's area renovation

Unfinished Business-

- i. Investment policy – Policy presented for update. Approved on a motion by Scott and a second by Jill.
- ii. Money Market Account – Board would like to replace current Five Star savings account with a money market account due to the increased interest earnings potential. This requires a deposit of at \$10,000 of new money. Approved on a motion by Paul and a second by Jill.
- iii. Storage shelf in back hallway—n/a

New Business-

- i. Endowment to advisory account. The Finance committee met with Jillian Pleakis from Morgan Stanley on March 17 to learn about the advisory account options available to us from Morgan Stanley. After comparing the services and fees between Morgan Stanley and Fischer Investment Group, the finance committee recommends the board stay with Morgan Stanley and switch the endowment accounts to an advisory account. Motion to move Morgan Stanley endowments to an advisory account approved on a motion made by Brad and a second by Scott.
- ii. Library Workers Appreciation Day was April 8. Faith asked for trustee donations to treat library staff to lunch at The Perfect Blend.

Adjournment – the meeting was adjourned at 6:56 on a motion by Lauren and a second by Paul.

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	
Total 4100 Other Income	1,213.27	5,850.00	4,636.73	79.26 %
4200 Restricted Funds Revenue				
Friends	2,500.00	5,000.00	2,500.00	50.00 %
Total 4200 Restricted Funds Revenue	2,500.00	5,000.00	2,500.00	50.00 %
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 %
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	11,654.91	33,377.00	21,722.09	65.08 %
Budget Carryover		0.00	0.00	
Total Revenue	\$16,431.18	\$342,217.00	\$325,785.82	95.20 %
GROSS PROFIT	\$16,431.18	\$342,217.00	\$325,785.82	95.20 %
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 %
Total 6102 Taxes	3,790.67	17,671.00	13,880.33	78.55 %
6103 Employee Benefits				
Company Contributions				
Retirement	998.07	5,466.00	4,467.93	81.74 %
Total Company Contributions	998.07	5,466.00	4,467.93	81.74 %
Health Insurance	1,500.00	6,000.00	4,500.00	75.00 %
Total 6103 Employee Benefits	2,498.07	11,466.00	8,967.93	78.21 %
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
Total 6100 Payroll Expenses	43,882.72	226,375.00	182,492.28	80.62 %
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 %
Total 6200 Library Materials	20,141.96	39,800.00	19,658.04	49.39 %
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	
Total 6300 Restricted Fund Spending	2,721.92		-2,721.92	
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 %
Total 6430 Insurance	9,103.04	10,467.00	1,363.96	13.03 %
6445 Library supplies	368.69	2,000.00	1,631.31	81.57 %
Library Equipment	416.32	1,200.00	783.68	65.31 %
Total 6445 Library supplies	785.01	3,200.00	2,414.99	75.47 %
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 %
Total 6470 Services	7,710.75	27,625.00	19,914.25	72.09 %
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 %
Total 6490 Utilities	3,120.97	13,800.00	10,679.03	77.38 %
Total Expenditures	\$90,070.52	\$342,217.00	\$252,146.48	73.68 %
NET OPERATING REVENUE	\$ -73,639.34	\$0.00	\$73,639.34	0.00%
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	
Total Children's Area Remodel (Net)	1,120.82		-1,120.82	
Total Other Expenditures	\$1,120.82	\$0.00	\$ -1,120.82	0.00%
NET OTHER REVENUE	\$ -1,120.82	\$0.00	\$1,120.82	0.00%
NET REVENUE	\$ -74,760.16	\$0.00	\$74,760.16	0.00%

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	
Total 4100 Other Income	778.11	261.05
4200 Restricted Funds Revenue		
Friends	2,500.00	
Total 4200 Restricted Funds Revenue	2,500.00	
4500 Investment Income		
Dividend Income	3,343.74	189.96
Interest Income	13.11	0.08
Realized Gain/Loss on Investments		7,913.07
Total 4500 Investment Income	3,356.85	8,103.11
Total Revenue	\$7,156.96	\$8,615.16
GROSS PROFIT	\$7,156.96	\$8,615.16
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
Total 6102 Taxes	1,449.02	1,437.62
6103 Employee Benefits		
Company Contributions		
Retirement	371.77	380.85
Total Company Contributions	371.77	380.85
Health Insurance	500.00	500.00
Total 6103 Employee Benefits	871.77	880.85
Total 6100 Payroll Expenses	16,998.07	16,512.98
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
Total 6200 Library Materials	3,444.63	1,897.33
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
Total 6300 Restricted Fund Spending	544.25	1,802.67
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
Total 6430 Insurance	7,743.04	1,360.00
6445 Library supplies	271.38	97.31
Library Equipment	357.25	59.07
Total 6445 Library supplies	628.63	156.38
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
Total 6470 Services	1,373.42	4,464.00
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
Total 6490 Utilities	547.90	972.58
Total Expenditures	\$33,273.14	\$27,730.42
NET OPERATING REVENUE	\$ -26,116.18	\$ -19,115.26
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
Total Children's Area Remodel (Net)	32,802.62	96,541.00
Total Other Expenditures	\$32,802.62	\$96,541.00
NET OTHER REVENUE	\$ -32,802.62	\$ -96,541.00
NET REVENUE	\$ -58,918.80	\$ -115,656.26

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)
ASSETS		
Current Assets		
Bank Accounts		
1020 Five Star	15,477.22	25,880.68
1090 Savings	50,313.69	91,278.44
Total Bank Accounts	\$65,790.91	\$117,159.12
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	33,370.81	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
Total 1303 Endowment Investment	740,701.18	765,260.73
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
Total 1306 Adams Mem Book Fund Investment	17,126.77	15,280.21
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	\$758,661.04	\$780,540.94

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)
Total Current Assets	\$824,451.95	\$897,700.06
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	\$1,488,734.49	\$1,483,234.43
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2001 Accounts Payable	675.00	1,580.79
Total Accounts Payable	\$675.00	\$1,580.79
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	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
Total 2100 Payroll Liabilities	0.01	1,552.37
Direct Deposit Payable	0.00	0.00
PPE Currant Liability	0.00	0.00
Total Other Current Liabilities	\$0.01	\$1,552.37
Total Current Liabilities	\$675.01	\$3,133.16
Total Liabilities	\$675.01	\$3,133.16

Cuba Circulating Library Association

Statement of Financial Position

As of March 31, 2025

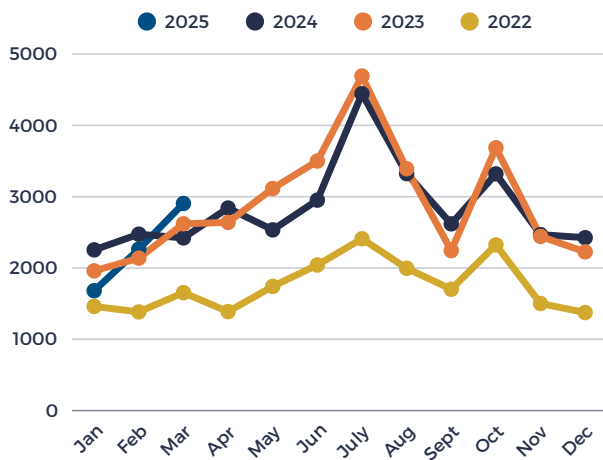
	TOTAL	
	AS OF MAR 31, 2025	AS OF MAR 31, 2024 (PY)
Equity		
3000 Opening Bal Equity	0.00	0.00
3500 Unrealized Gain/Loss on Inv	669.17	37,765.56
3550 Realized Gain/Loss Equity	0.00	0.00
3800 Restricted Fund	16,993.07	14,965.00
3900 Fund Balance	1,545,157.40	1,519,006.24
Net Revenue	-74,760.16	-91,635.53
Total Equity	\$1,488,059.48	\$1,480,101.27
TOTAL LIABILITIES AND EQUITY	\$1,488,734.49	\$1,483,234.43

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

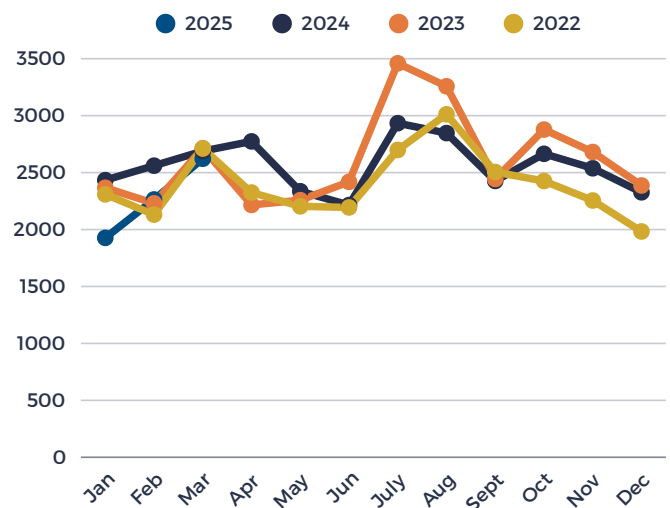
14

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)

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.

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) _____

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