Cuba Circulating Library Board of Trustees

Meeting Minutes for Monday April 13, 2026

Present: Jill Schwab, Elizabeth Cashing, Sue Feldbauer, Jacqueline Gertner, Ann Gross, Marsha Long, Melissa Pingitore, Brad Weaver, Emily Zayac, and Tina Dalton

Excused: Scott Sackett

Guests: Sarah Vail

1. Call to order 5:34
2. Public Comments – none
3. Friends' Report – Sarah reminded the attendees that the book sale is next week and there are a few open volunteer slots. The Friends will be attending the United Way Volunteer Fair in Olean on April 22 along with Tina.
4. Minutes of the March 9, 2026 Meeting
    a. On a motion by Melissa Pingitore and seconded by Brad Weaver, the minutes were accepted as presented. Motion passed.
5. Financial Officer's Report
    a. See attached.
    b. Motion to accept the Financial Officer's report was made by Marsha Long, seconded by Jacqueline Gertner. Motion passed.
6. Corresponding Secretary – none
7. Director's Report
    a. See attached report
    b. Since the report was printed, the Foundation for Southern Tier Libraries has granted this library $415. In discussion about using the additional funds for Welcome Packets, Melissa suggested that the bags to be used could possibly be reusable bags and a community company such as White's Imprints might be a resource.
8. Committee Reports
    a. Planning – none
    b. Finance

i. Investment Policy (see attached). A motion to accept the changes made to the investment policy as presented by Emily was made by Ann Gross and seconded by Melissa Pingitore. Motion passed.

ii. Impact Profile Builder – Discussion was held on how investment impact preferences could affect library investments. The finance committee will gather more information before giving any recommendations.

c. Buildings & Grounds –

i. Windows were cleaned

ii. Tina will be getting a quote on tree/property clean up.

d. Personnel

i. Building & Grounds assistant – A motion was made by Brad Weaver to hire Mike Miller as a Buildings and Grounds Assistant at a rate of $30/hr. The motion was seconded by Emily Zayac. Motion passed.

e. Policy -none

f. Liaison with Friends – none

g. Education – Brad will be working on the history of our board and giving a sense of continuum.

9. Unfinished Business

a. SAM Grant – Moving forward, paperwork is still being completed as needed.

b. Nominating Committee – There are 3 candidates for the open seat. Interviews are being planned.

c. Bylaws Amendment - A motion was brought forward to include “Adoption of Agenda” in the order of business for regular meetings. Elizabeth Cashing made the motion with a second by Melissa Pingitore. Motion passed.

10. Executive Session – none

11. Adjournment - The motion to adjourn was made by Melissa Pingitore at 6:16 and seconded by Ann Gross. Motion passed.

Respectfully submitted,

Marsha Long

Cuba Circulating Library Association

Budget vs. Actuals

January - March, 2026

	TOTAL			
	ACTUAL	BUDGET	REMAINING	% REMAINING
Revenue				
4003 School Income		302,884.00	302,884.00	100.00 %
4004 Local Lib Services Aid		1,815.00	1,815.00	100.00 %
4017 Memorials/Gifts	19,975.63	6,000.00	-13,975.63	-232.93 %
4018 Central Library Services Aid		450.00	450.00	100.00 %
4020 Meeting Room Fee	100.00	1,100.00	1,000.00	90.91 %
4100 Other Income				
Book Replacement	45.00		-45.00	
Copies Income	641.90	2,600.00	1,958.10	75.31 %
Donation Box	160.00	2,000.00	1,840.00	92.00 %
Fines	40.00	300.00	260.00	86.67 %
Misc Income		0.00	0.00	
Total 4100 Other Income	**886.90**	**4,900.00**	**4,013.10**	**81.90 %**
4200 Restricted Funds Revenue	12,490.00		-12,490.00	
Arts Grant		0.00	0.00	
DFY Grant		2,000.00	2,000.00	100.00 %
Friends	3,000.00	5,000.00	2,000.00	40.00 %
Grant - STLS	27.99		-27.99	
Grants	2,000.00		-2,000.00	
Total 4200 Restricted Funds Revenue	**17,517.99**	**7,000.00**	**-10,517.99**	**-150.26 %**
4500 Investment Income				
Dividend Income	2,232.61		-2,232.61	
Interest Income	1,140.61		-1,140.61	
Morgan Stanley				
Adams Memorial		600.00	600.00	100.00 %
Endowment Fund		31,890.00	31,890.00	100.00 %
Total Morgan Stanley		**32,490.00**	**32,490.00**	**100.00 %**
Realized Gain/Loss on Investments	427.55		-427.55	
Unrealized Gain/Loss on Investments	-16,190.37		16,190.37	
Total 4500 Investment Income	**-12,389.60**	**32,490.00**	**44,879.60**	**138.13 %**
Budget Carryover		11,500.00	11,500.00	100.00 %
Total Revenue	**$26,090.92**	**$368,139.00**	**$342,048.08**	**92.91 %**
GROSS PROFIT	**$26,090.92**	**$368,139.00**	**$342,048.08**	**92.91 %**
Expenditures				
6100 Payroll Expenses				
6101 Wages	45,550.16	211,179.00	165,628.84	78.43 %
6102 Taxes	1,304.60		-1,304.60	
Payroll Tax	2,492.67	0.00	-2,492.67	
Payroll Tax FICA Employer		16,400.00	16,400.00	100.00 %
SUTA	615.93	2,184.00	1,568.07	71.80 %
Total 6102 Taxes	**4,413.20**	**18,584.00**	**14,170.80**	**76.25 %**
6103 Employee Benefits				

Cuba Circulating Library Association

Budget vs. Actuals

January - March, 2026

	TOTAL			
	ACTUAL	BUDGET	REMAINING	% REMAINING
Company Contributions				
Retirement	1,032.72	6,300.00	5,267.28	83.61 %
Total Company Contributions	**1,032.72**	**6,300.00**	**5,267.28**	**83.61 %**
Health Insurance	1,500.00	6,000.00	4,500.00	75.00 %
Total 6103 Employee Benefits	**2,532.72**	**12,300.00**	**9,767.28**	**79.41 %**
6105 Ins - Disability	1,238.95	1,125.00	-113.95	-10.13 %
6106 Background Expense	193.26	400.00	206.74	51.69 %
Total 6100 Payroll Expenses	**53,928.29**	**243,588.00**	**189,659.71**	**77.86 %**
6200 Library Materials				
6205 Books-J	809.91	5,500.00	4,690.09	85.27 %
6210 Books-A	1,936.98	8,500.00	6,563.02	77.21 %
6220 Serials	1,210.38	1,500.00	289.62	19.31 %
6230 Audio	230.88	800.00	569.12	71.14 %
6240 Equipment		0.00	0.00	
6250 Digital Books		0.00	0.00	
6260 DVD	393.72	1,500.00	1,106.28	73.75 %
6270 Video Games		1,000.00	1,000.00	100.00 %
6275 STLS Digital Collection	3,812.00	3,812.00	0.00	0.00 %
6280 Adult Programming	871.49	2,000.00	1,128.51	56.43 %
6285 Childrens Programming	135.79	1,500.00	1,364.21	90.95 %
6290 STLS cost share	12,067.94	12,631.00	563.06	4.46 %
Total 6200 Library Materials	**21,469.09**	**38,743.00**	**17,273.91**	**44.59 %**
6300 Restricted Fund Spending	1,717.16		-1,717.16	
6310 Arts Grant Expense	350.00		-350.00	
6320 Friends Expense	1,415.00		-1,415.00	
6350 Wilday Grant	200.00		-200.00	
6355 STLS Outreach	277.99		-277.99	
6360 DFY Grant		0.00	0.00	
6368 Martin Grant	73.51		-73.51	
6370 Memorials & Gifts	620.38		-620.38	
6390 United Way Grant	100.45		-100.45	
Total 6300 Restricted Fund Spending	**4,754.49**	**0.00**	**-4,754.49**	
6410 Advertisement	10.00	200.00	190.00	95.00 %
6415 Bank fees		100.00	100.00	100.00 %
6420 Custodial supplies	140.50	1,200.00	1,059.50	88.29 %
6425 Discretionary Fund	653.98	1,000.00	346.02	34.60 %
6430 Insurance				
Ins - Liability Insurance		925.00	925.00	100.00 %
Ins - Property	8,306.18	8,052.00	-254.18	-3.16 %
Ins - Workman's Comp	71.00	2,231.00	2,160.00	96.82 %
Total 6430 Insurance	**8,377.18**	**11,208.00**	**2,830.82**	**25.26 %**
6440 Investment Fee	1,718.61		-1,718.61	

Cuba Circulating Library Association

Budget vs. Actuals

January - March, 2026

	TOTAL			
	ACTUAL	BUDGET	REMAINING	% REMAINING
6445 Library supplies	737.67		-737.67	
Computer Equipment & Services	99.50	2,000.00	1,900.50	95.03 %
Library Equipment	42.74	2,300.00	2,257.26	98.14 %
Library Supplies		4,000.00	4,000.00	100.00 %
Total 6445 Library supplies	**879.91**	**8,300.00**	**7,420.09**	**89.40 %**
6447 Membership	50.00	1,500.00	1,450.00	96.67 %
6450 Postage	218.40	500.00	281.60	56.32 %
6455 Processing Fee	102.96	1,100.00	997.04	90.64 %
6460 Personal Protection Supplies		500.00	500.00	100.00 %
6465 Repairs/Building & Grounds	1,055.43	10,000.00	8,944.57	89.45 %
6470 Services		100.00	100.00	100.00 %
Alarm System - Doyle	581.73	2,300.00	1,718.27	74.71 %
Argentieries	51.00	350.00	299.00	85.43 %
Attorney	1,350.00	3,000.00	1,650.00	55.00 %
Audit		5,500.00	5,500.00	100.00 %
Bookkeeper	2,130.00	9,000.00	6,870.00	76.33 %
Computer Tech		0.00	0.00	
Copier Acme	153.14	1,000.00	846.86	84.69 %
Fire Extinguishers		200.00	200.00	100.00 %
Fire Place Clean	201.05	200.00	-1.05	-0.53 %
Gutters Cleaned		350.00	350.00	100.00 %
Hotspots	958.23	3,300.00	2,341.77	70.96 %
Patriot Microfilm		0.00	0.00	
Rug Shampoos		500.00	500.00	100.00 %
Tax Filing (990)		750.00	750.00	100.00 %
Water Softener	45.00	450.00	405.00	90.00 %
Window Cleaner		500.00	500.00	100.00 %
Total 6470 Services	**5,470.15**	**27,500.00**	**22,029.85**	**80.11 %**
6480 Train/conference	150.00	3,500.00	3,350.00	95.71 %
6485 Travel	150.30	4,500.00	4,349.70	96.66 %
6490 Utilities				
Electric	2,087.21	7,500.00	5,412.79	72.17 %
Extended Broadband	450.00	1,800.00	1,350.00	75.00 %
Fuel	713.00	4,000.00	3,287.00	82.18 %
Phone	333.00	1,400.00	1,067.00	76.21 %
Total 6490 Utilities	**3,583.21**	**14,700.00**	**11,116.79**	**75.62 %**
Total Expenditures	**$102,712.50**	**$368,139.00**	**$265,426.50**	**72.10 %**
NET OPERATING REVENUE	**$ -76,621.58**	**$0.00**	**$76,621.58**	**0.00%**
NET REVENUE	**$ -76,621.58**	**$0.00**	**$76,621.58**	**0.00%**

Statement of Activity

Cuba Circulating Library Association

March 2026

	TOTAL	
	MAR 2026	JAN 1 - MAR 31 2026 (YTD)
Revenue		
4017 Memorials/Gifts	19,397.46	19,975.63
4020 Meeting Room Fee	100.00	100.00
4100 Other Income		
Book Replacement	20.00	45.00
Copies Income	286.05	641.90
Donation Box	43.50	160.00
Fines	12.00	40.00
Total for 4100 Other Income	**$361.55**	**$886.90**
4200 Restricted Funds Revenue	$11,490.00	$12,490.00
Friends	3,000.00	3,000.00
Grants	2,000.00	2,000.00
Grant - STLS		27.99
Total for 4200 Restricted Funds Revenue	**$16,490.00**	**$17,517.99**
4500 Investment Income		
Dividend Income	1,467.96	2,232.61
Interest Income	331.80	1,140.61
Unrealized Gain/Loss on Investments	-40,657.45	-16,190.37
Realized Gain/Loss on Investments		427.55
Total for 4500 Investment Income	**-$38,857.69**	**-$12,389.60**
Total for Revenue	**-$2,508.68**	**$26,090.92**
Gross Profit	**-$2,508.68**	**$26,090.92**
Expenditures		
6100 Payroll Expenses		
6101 Wages	15,149.10	45,550.16
6102 Taxes	$577.79	$1,304.60
Payroll Tax	653.52	2,492.67
SUTA	111.04	615.93
Total for 6102 Taxes	**$1,342.35**	**$4,413.20**
6103 Employee Benefits		
Company Contributions		
Retirement	348.46	1,032.72
Total for Company Contributions	**$348.46**	**$1,032.72**
Health Insurance	500.00	1,500.00
Total for 6103 Employee Benefits	**$848.46**	**$2,532.72**
6106 Background Expense	24.00	193.26
6105 Ins - Disability		1,238.95
Total for 6100 Payroll Expenses	**$17,363.91**	**$53,928.29**

Statement of Activity

Cuba Circulating Library Association

March 2026

	TOTAL	
	MAR 2026	JAN 1 - MAR 31 2026 (YTD)
6200 Library Materials		
6205 Books-J	328.08	809.91
6210 Books-A	532.69	1,936.98
6260 DVD	245.58	393.72
6280 Adult Programming	17.59	871.49
6285 Childrens Programming	73.75	135.79
6220 Serials		1,210.38
6230 Audio		230.88
6275 STLS Digital Collection		3,812.00
6290 STLS cost share		12,067.94
Total for 6200 Library Materials	**$1,197.69**	**$21,469.09**
6300 Restricted Fund Spending	$1,090.16	$1,717.16
6310 Arts Grant Expense	350.00	350.00
6320 Friends Expense	909.49	1,415.00
6350 Wilday Grant	200.00	200.00
6370 Memorials & Gifts	453.29	620.38
6390 United Way Grant	100.45	100.45
6355 STLS Outreach		277.99
6368 Martin Grant		73.51
Total for 6300 Restricted Fund Spending	**$3,103.39**	**$4,754.49**
6410 Advertisement	10.00	10.00
6420 Custodial supplies	90.20	140.50
6425 Discretionary Fund	232.63	653.98
6440 Investment Fee	600.95	1,718.61
6445 Library supplies	$260.64	$737.67
Computer Equipment & Services	99.50	99.50
Library Equipment	42.74	42.74
Total for 6445 Library supplies	**$402.88**	**$879.91**
6447 Membership	50.00	50.00
6455 Processing Fee	45.54	102.96
6465 Repairs/Building & Grounds	18.99	1,055.43
6470 Services		
Argentieries	17.00	51.00
Attorney	1,025.00	1,350.00
Bookkeeper	710.00	2,130.00
Copier Acme	81.78	153.14
Hotspots	639.41	958.23
Water Softener	15.00	45.00
Alarm System - Doyle		581.73
Fire Place Clean		201.05
Total for 6470 Services	**$2,488.19**	**$5,470.15**
6480 Train/conference	150.00	150.00
6485 Travel	48.14	150.30

Statement of Activity

Cuba Circulating Library Association

March 2026

	TOTAL	
	MAR 2026	JAN 1 - MAR 31 2026 (YTD)
6490 Utilities		
Electric	723.05	2,087.21
Fuel	237.00	713.00
Phone	50.00	333.00
Extended Broadband		450.00
Total for 6490 Utilities	**$1,010.05**	**$3,583.21**
6430 Insurance		
Ins - Property		8,306.18
Ins - Workman's Comp		71.00
Total for 6430 Insurance		**$8,377.18**
6450 Postage		218.40
Total for Expenditures	**$26,812.56**	**$102,712.50**
Net Operating Revenue	**-$29,321.24**	**-$76,621.58**
Net Other Revenue		
Net Revenue	**-$29,321.24**	**-$76,621.58**

Statement of Financial Position

Cuba Circulating Library Association

As of Mar 31, 2026

	TOTAL	
	AS OF MAR 31, 2026	AS OF MAR 31, 2025 (PY)
Assets		
Current Assets		
Bank Accounts		
1020 Five Star	18,603.36	15,477.22
1080 Money Market	113,638.53	
1090 Savings	0.00	50,313.69
Total for Bank Accounts	**$132,241.89**	**$65,790.91**
Accounts Receivable		
1500 Bequest receivable	0.00	0.00
Total for 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 (deleted)	0.00	33,370.81
American Cap Inc Builder A (deleted)	0.00	95,710.45
American Cap World Growth & Inc (deleted)	0.00	70,814.75
American Fundamental Inv A (deleted)	0.00	54,807.90
American Funds Mortgage A (deleted)	0.00	21,492.20
American Global Balanced A (deleted)	0.00	95,149.16
American Inc Fd of America A (deleted)	0.00	98,703.14
American Intm Bd Fd of Amer A (deleted)	0.00	17,593.32
American Inv Co of Amer A (deleted)	0.00	25,141.65
American Short-Term Bond A (deleted)	0.00	21,339.33
American WA Mutual A (deleted)	0.00	94,169.14
Cash, BDP, and Money Market Fds	5,153.67	6.62
Cost of Securities	663,043.11	
Stocks (deleted)	0.00	1,021.47
Unrealized Gain/Loss	78,179.64	111,381.24
Total for 1303 Endowment Investment	**$746,376.42**	**$740,701.18**
1306 Adams Mem Book Fund Investment	$0.00	$0.00
American Cap Inc Builder A (deleted)	0.00	6,653.74
American Inc Fd of America A (deleted)	0.00	7,505.37
Cash, BDP, and Money Market Fds	130.47	-11.70
Cost of Securities	16,529.01	
Unrealized Gain/Loss	2,335.68	2,979.36
Total for 1306 Adams Mem Book Fund Investment	**$18,995.16**	**$17,126.77**
1400 Prepaid Fee	294.22	833.09
Grant Receivable	0.00	0.00
Payroll Refunds	0.00	
QuickBooks Tax Holding Account	594.30	
Repayment		
Christmas Gift Card	0.00	0.00
Travel Reimbursement	0.00	0.00

Statement of Financial Position

Cuba Circulating Library Association

As of Mar 31, 2026

	TOTAL	
	AS OF MAR 31, 2026	AS OF MAR 31, 2025 (PY)
Total for Repayment	**$0.00**	**$0.00**
Total for Other Current Assets	**$766,260.10**	**$758,661.04**
Total for Current Assets	**$898,501.99**	**$824,451.95**
Fixed Assets		
1520 Building and equipment	$1,346,028.30	$1,103,618.73
Elevator Replacement	41,645.00	41,645.00
Total for 1520 Building and equipment	**$1,387,673.30**	**$1,145,263.73**
1525 A/D Building and equipment	-583,121.44	-534,255.44
1526 Capital Improvement	0.00	0.00
1530 Furniture and Fixtures	117,419.00	117,419.00
1535 A/D Furniture and Fixtures	-117,418.55	-116,542.55
Land	46,763.00	46,763.00
Total for Fixed Assets	**$851,315.31**	**$658,647.74**
Other Assets		
1000 Friends Cash	0.00	0.00
Total for Other Assets	**$0.00**	**$0.00**
Total for Assets	**$1,749,817.30**	**$1,483,099.69**
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable		
2001 Accounts Payable	710.00	675.00
Total for Accounts Payable	**$710.00**	**$675.00**
Credit Cards		
5662 Bank Of America	0.00	0.00
Total for Credit Cards	**$0.00**	**$0.00**
Other Current Liabilities		
2100 Payroll Liabilities	$0.00	$0.00
American Funds	0.00	0.00
Federal Taxes (941/944)	0.00	0.00
NYS Employment Taxes	-133.37	-0.03
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 for 2100 Payroll Liabilities	**-$133.37**	**-$0.03**
Direct Deposit Payable	0.00	0.00
PPE Currant Liability	0.00	0.00
Total for Other Current Liabilities	**-$133.37**	**-$0.03**
Total for Current Liabilities	**$576.63**	**$674.97**

Statement of Financial Position

Cuba Circulating Library Association

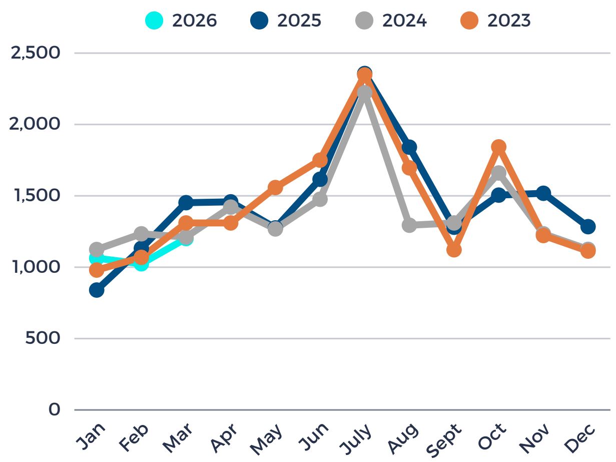
As of Mar 31, 2026

	TOTAL	
	AS OF MAR 31, 2026	AS OF MAR 31, 2025 (PY)
Total for Liabilities	**$576.63**	**$674.97**
Equity		
3000 Opening Bal Equity	0.00	0.00
3500 Unrealized Gain/Loss on Inv	143,654.10	-32,207.83
3550 Realized Gain/Loss Equity	99,345.91	0.00
3800 Restricted Fund	66,827.30	26,993.07
3900 Fund Balance	1,516,034.94	1,704,851.60
Net Income	-76,621.58	-217,212.12
Total for Equity	**$1,749,240.67**	**$1,482,424.72**
Total for Liabilities and Equity	**$1,749,817.30**	**$1,483,099.69**

Cuba Circulating Library

MARCH 2026 DIRECTOR'S REPORT

Patron Visits



PATRON NUMBERS

I've created an estimated correction of the door count numbers for past years in order to fill out our Patron Visit chart once more. Our door count was **1201** in March. Circulation was **2,580**, an increase of almost 6% from February, We added **22** new library cards (12 adult, 7 juvenile, and 3 online).

45 Onsite Programs

469 Programs Attendees

18 Outreach Visits

274 Outreach Attendees

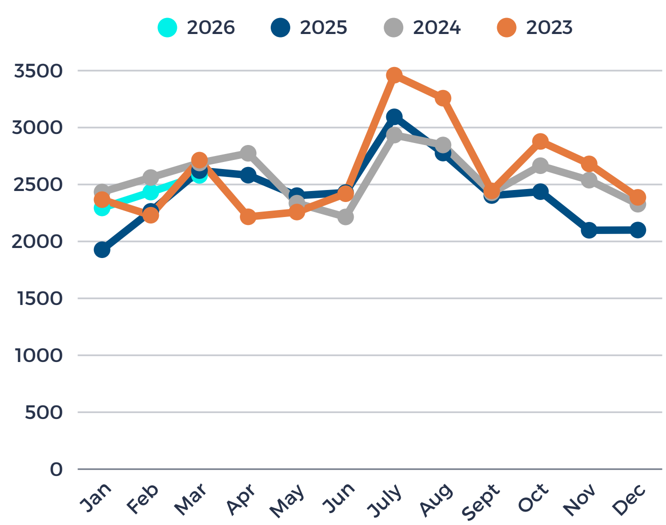
SOCIAL MEDIA

Are you following and sharing the library's social media pages? This is a great way to help promote the library's programs and services. The Cuba Library has social media pages on Facebook, Instagram, and Tiktok.

Facebook is our most popular platform for interactions, with 2017 followers. Engagement has gone up by 140% over the past 28 days, with 3,356 reactions, clicks, comments, shares or saves with our fb content. Views are up 37% with 41,888 over the past 28 days.

We typically post the same content on Instagram and Facebook. We aren't creating many Tiktoks at this time.

Circulation



2580 Items checked out in March

2433 Items checked out in February

806 eContent accessed in March

679 eContent accessed in February

96 Public computer sessions in March

105 Public computer sessions in February

364 Holds filled in March

319 Holds filled in February

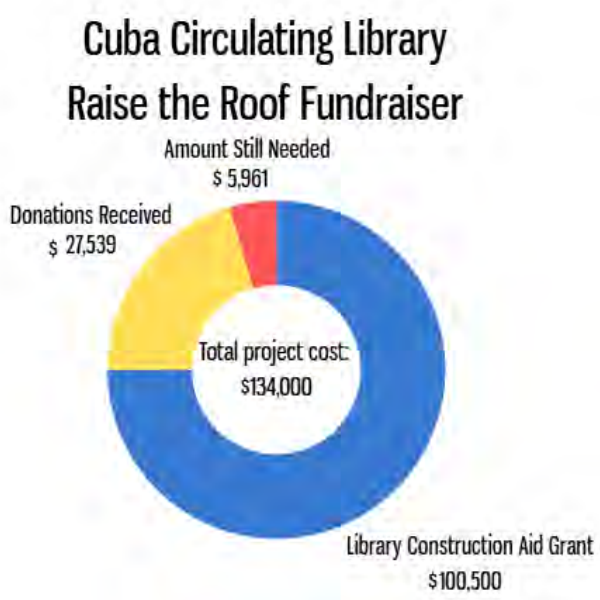
971 Visits to website in March

913 Visits to website in February

Grants

In mid-February, Allegany County Libraries received notification that we were eligible for a Ralph Wilson grant with a priority on "Active Lifestyles-Youth Sports & Recreation Expanded." Allegany Library Directors met together and decided to apply as a group for a countywide collection of Library of Things to make available sport and recreational equipment to nearly 13,000 families in our rural community. Although STLS is applying to the Foundation on behalf of the whole county, each library was responsible for developing our own budget and submitting it to STLS. I submitted a budget of $5670, which includes funding for renting a storage unit, and purchasing items such as bicycles, yard games, a pickleball set, a metal detector kit, a birdwatching kit, a softball and baseball kit, among many other things.

I also submitted our application to the Foundation for Southern Tier Libraries grant, seeking funding for our Welcome Packets.



Programs

April was a wonderfully busy month for programs at the library! The Alzheimer Association came and presented "Healthy Living for your Brain" and we also had indy folk band "The Baker's Basement" rock out in the library's basement. The swap-meet group Grow It Forward met and had a wonderful turn out. The first official meeting of our Romance Book club took place. Chef and library director Raeanne Smith taught how to make gumbo. Teens learned how to make chocolate potato cake. We had a fantastic turn out of 70 people to our Breakfast with Bunnies. **Thank you to all who donated food and time to help with that wonderful event.** We had six teams participate in our annual puzzle race, with the fastest team finishing the 500 piece puzzle in 36 minutes. We had 16 people attend the Cornell Cooperative Extension's "Grown Your Own Peppers" class.

Continuing Education

I attended a workshop this month put on by STLS Executive Director Brian Hildreth on "Communication Strategies." We learned how to hold one-one-one check-ins with staff as well as performance evaluations, course corrections, and release from employment. He also talked about techniques for public speaking and meeting with boards.

At the upcoming Spring CE on June 5, I will be presenting two sessions. The first will be a panel on local history and the work I did digitizing the Cuba Patriot newspaper. The second will be co-presented with Faith Stewart, "Trustees who Stay and Serve: Practical Strategies for Strong Library Boards." Registration is now open: **https://tinyurl.com/e9jb5e9j**

Upcoming Programs

- Sat, Apr. 18 @ 1:00 Meet the Parrots with Mike and Shay Starr
- Tues, Apr. 21 @ 6:30 The Subversive Shelf Book Club (Fahrenheit 451)
- Wed, Apr. 22 all day Earth Day Swap
- Sat, Apr. 25 @ 10:00 Strawberry Pincushions with Penny Minner
- Sat, May 9 @ 10:00 Upcycled Jewelry Art with Shauna

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 $520,000 of the Endowment Fund balance to be the principal as of the date of the adoption of this policy on April 13, 2026. Unless otherwise specified by a donor, subsequent monetary donations received by the Library exceeding $150 shall be allocated to the Endowment Fund ~~at the Director's discretion.~~

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.

The Endowment Fund's restriction clause may be suspended at the discretion of the Board for the purpose of withdrawing funds from the Endowment principal. This suspension will be permitted only in the case of an extreme fiscal emergency and only after consultation with the investment manager and approval by the Board by a three-fourths majority vote. The Library and the Board will formulate a recovery plan to replenish the funds withdrawn and restore the principal of the Endowment to the prior balance.

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. The Board has chosen a moderate risk tolerance with investments focused on both market and opportunistic growth.

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
Equities	*70%*	*55%*	*85%*
Fixed Income	*30%*	*15%*	*45%*
Alternatives	-	-	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 July, 2025.

App: February 10, 2014
Rev: November 18, 2019, December 14, 2020, April 10, 2023, April 14, 2025, May 12, 2025, July 14, 2025

BY-LAWS

Cuba Circulating Library Association

By-Laws of the Cuba Circulating Library Association, duly adopted at the Annual Meeting of the Library Board held on Monday evening, January 9, 1961, and last amended at the January 8, 2024 Annual Meeting of the Board of Trustees.

MISSION STATEMENT: The mission of the Cuba Circulating Library is to nurture lifelong learning, provide free and equal access to information and materials, and strengthen our community.

VISION STATEMENT: Inspiring readers. Connecting community. Creating opportunities. For all.

PREAMBLE: The Cuba Circulating Library is an association library, incorporated under §501(c)(3) of the Not-for-Profit Law, pursuant to the Certificate of Incorporation of the Cuba Circulating Library Association dated September 21, 1872, and duly recorded in the Allegany County Clerk's Office in Liber "E" of the Miscellaneous Records at Page 271, the Charter dated October 9, 1872, granted to the Cuba Circulating Library Association by the Regents of the University of the State of New York, and all Amendments thereto, the following By-Laws are hereby adopted for the Cuba Circulating Library Association.

BY-LAWS

1. NAME OF ORGANIZATION:
   a. The name of the organization shall be Cuba Circulating Library Association (hereinafter referred to as "Library").

2. FISCAL:
   a. The fiscal year of the Library shall be the calendar year.

3. BOARD OF TRUSTEES:
   a. The Library shall be governed by a Board of Trustees. The Board shall consist of an odd number of not less than seven (7) or more than eleven (11) Trustees, elected for terms of three (3) years each. The number of Trustees will be determined at the Annual Meeting, memorialized by a motion. Newly elected members will take office at the first meeting following the Annual Meeting.
   b. Eligibility for office shall be limited to adults residing within the geographical limits of the Library district.

c. Members of the Board of Trustees have a duty of loyalty and a duty of care to the library. Thus, trustees are expected to attend all meetings of the Board including committee meetings, after election or appointment to the Board. Absences will be noted in the minutes of the meeting as excused or unexcused.
    - Excused: Trustees may be excused for short vacations, personal reasons or illness. Notice is expected in advance of the meeting to the president and/or to the director.
    - Unexcused: No notice given in advance of the meeting of the trustee's inability to attend the meeting.

    If an excessive number of unexcused or excused absences are noted within a fiscal year, the President of the Board of Trustees may request improved attendance from a member or the member's resignation.
d. Unexcused absence from three (3) consecutive meetings shall constitute automatic dismissal from the Board unless the Board defers this dismissal by majority vote. The President shall inform the absent Board member in writing that they are no longer on the Board. If dismissal is deferred by Board action, the President shall inform the absent Board member in writing of the conditions of this deferral.
e. No member shall serve for more than two (2) consecutive three (3) year terms.
f. Any vacancy shall be filled by special election by the remaining members of the Board for the remainder of the term of that particular position.
g. The Board may remove a Trustee for misconduct, incapacity, or neglect of duty.
h. Each Trustee shall have one (1) vote, irrespective of office held.
i. A Trustee must be present at a meeting to have their vote counted.
j. A majority of the whole Board (including vacancies) is required for any motion to pass.
k. All actions of the Board shall be of the Board as a unit. No Board member shall act on behalf of the Board, on any matter, without prior approval of the Board. No Board member by virtue of their office shall exercise any administrative responsibility with respect to the Library nor, as an individual, command the services of any Library employee.

4. OFFICERS

a. The officers of the Board shall be the President, Vice President, Secretary and Financial Officer, elected annually by the Board at the Annual Meeting. These officers shall serve for a period of one (1) year or until their successors shall have been duly elected.

b. The duties of such officers shall be as follows:

    i. The **President** shall preside at all meetings of the Board, authorize calls for any special meetings, appoint all committees, execute all documents authorized by the Board, serve as an ex-officio voting member of all committees, and generally perform all duties associated with that office.

    ii. The **Vice President**, in any event of the absence or disability of the President, or of a vacancy in that office, shall assume and perform the duties and functions of the President.

    iii. The **Secretary** shall record a true and accurate record of all meetings of the Board, and shall perform such other duties as are generally associated with that office.

    iv. The **Financial Officer** will oversee the accounting of Library funds and chair the Finance Committee. The Financial Officer may review all bank and investment account statements, financial reports of current income and expenses and the monthly reconciliation of accounts. The Financial Officer will present the income and expense statements as well as the monthly investment account statements at the Board of Trustees' monthly meetings. In addition, the Financial Officer may assist in budget preparation, represent the Library at local budget hearings, and request funding from outside sources when necessary. The Financial Officer should be aware of all written Board approved fiscal policies and the basic financial procedures used by the Library. The Financial Officer shall be aware of the Library's funding sources; and will make recommendations to the Board on the acquisition and disbursement of funds where appropriate.

5. DIRECTOR

a. The Board shall appoint a Director who shall be the Chief Executive Officer of the Library corporation and shall have charge of the administration of the Library under the direction and review of the Board. The Director shall be responsible for the care of the buildings and equipment; for the employment and direction of the staff; for the efficiency of the Library's service to the public; and for the operation of the Library under the financial conditions contained in the annual budget.

b. The Director is specifically charged with authorization and approval of all invoices to be paid, authorization and approval of payroll, and preparation of all cash deposits.

c. The Director shall render and submit to the Board reports and recommendations of such policies and procedures, which, in the opinion of the Director, will improve efficiency and quality of Library service. The Director shall attend all Board meetings except the portion of the meeting at which the Director's appointment or salary is to be discussed or decided.

6. COMMITTEES

a. A nominating committee shall be appointed by the President three (3) months prior to the Annual Meeting who will present a slate of officers and names of candidates for new Trustees. Additional nominations may be made from the floor.

b. In the event of a resignation in the mid-term, the President will appoint a Nominating Committee to present nominee(s) at the next regular meeting.

c. Committees for specific purposes may be appointed by the President. Such committees shall serve until the completion of the work for which they were appointed.

d. The Executive Committee shall consist of five members including the President, Vice President, Secretary, Financial Officer, and a Board Member at Large. The Board Member at Large will be appointed at the annual meeting by the board trustees. This committee may between meetings of the board, act on behalf of the board. The Executive Committee shall exercise this authority only when there is no time to convene the full board and only to act on a specific matter.

e. The following standing committees are hereby created and the President shall appoint a chairperson and such additional members as may be required for each committee at the Annual Meeting to act for the ensuing year, to wit:

   i. Planning Committee
   ii. Finance Committee
   iii. Building and Grounds Committee
   iv. Personnel Committee
   v. Liaison with Friends

vi. Education Committee
vii. Policy Committee

f. All committees shall make a verbal or written progress report to the Board at each of its meetings.
g. No committee will have other than advisory powers unless, by suitable action of the Board, it is granted specific power to act.
h. The President shall be, ex officio, a member of all committees.

7. MEETINGS

a. Meetings shall be held on the second Monday of each month at 5:30 PM at the Library, or at another date, time and location as agreed to by the Board.
b. Notices for regular or a special meeting shall be sent at least five (5) days before the meeting. Members of the Board accept responsibility for attendance of at least fifty percent (50%) of Board and Committee meetings when they accept a position on the Board.
c. A special meeting of the Board may be called by the President or upon written request of three (3) members to the President, or all members, for the transaction of business stated in the call of the meeting.
d. The Annual Meeting shall be held in January of each year. The business transacted at this meeting shall include the election of new trustees and new officers.
e. The operating and financial reports for the previous year shall be presented at the regular meeting in January.
f. The final budget for the subsequent calendar year shall be presented for approval at the regular meeting in December.
g. A simple majority of the whole Board (including vacancies) shall constitute a quorum for the conducting of all business. A majority of the whole Board (including vacancies) is required for any motion to pass. If a quorum is not present at a regular meeting, the attending members may set a date for another meeting to be held within one week, and the presiding officer shall notify the absent members of this specially called meeting.
h. The order of business for regular meetings shall include, but not be limited to, the following items:
    i. Call to order
    ii. Adoption of agenda
    iii. Public comments

iv. Friends' report
v. Approval of minutes
vi. Approval of Financial Officer's report
vii. Report of Committees
viii. Unfinished business
ix. New business
x. Director's report
xi. Adjournment

8. **EDUCATION REQUIREMENTS:** Pursuant to Education Law, Chapter 16, Title 1, Article 5, Part 2, and effective as of January 1, 2023, each Trustee is required to complete a minimum of two hours of Trustee education annually. Such Trustee education may be delivered online or in person, and may include lectures, workshops, regional or national library association programs, or any other format approved by the Commissioner of Education.

9. **AMENDMENTS**

a. Amendments to these By-laws may be proposed at any regular meeting and shall be voted upon at the next regular meeting. Written notice of the proposed amendment(s) shall be sent to all absent members at least ten (10) days prior to the voting session. A simple majority of the whole Board (including vacancies) shall be sufficient for adoption of an amendment.

10. **REVOCATION OF FORMER BY-LAWS:**

All By-Laws and resolutions of this Library Board heretofore adopted and inconsistent with or contrary to the foregoing By-Laws are hereby revoked.

Approved by the Board of Trustees

Dated: January 10, 2022

Amended: April 10, 2023; January 8, 2024; January 13, 2025; January 12, 2026, April 13, 2026.