

AGENDA
BOARD OF TRUSTEES
Cuba Circulating Library
Serving the Cuba Community for 150 Years!

Monday, March 14, 2022
5:30pm

1. Call to order
2. Public Comments
3. Friends Report
4. Minutes of February's Meeting
5. Financial Officer's Report
6. Director's Report
7. Committee Reports
 - i. Planning
 - ii. Finance
 - iii. Bldgs/Grounds
 - iv. Personnel
 - v. Technology
 - vi. Liaison with Friends
 - vii. Education
- b. Ad hoc committees
 - i. Children's Area Renovation
 - ii. Anniversary
 - iii. Tax Referendum
8. Unfinished Business
 - i. Disaster Plan
 - ii. Bookkeeping prices
 - iii. Faxing prices
9. New business
 - i. Audit
10. Adjournment

Cuba Library Director's Monthly Report

February 2021

	Feb. 2022	January 2022	Feb.2021	Feb. 2020	Feb. 2019
Circulation	2131 (adult 1185) (J/YA 946)	2309 (adult 1297) (J/YA 1012)	2313 (adult 1306) (J/YA 1007)	3176 (adult—1930) (Juv/YA 1246)	2534 (adult – 1609) (Juv/YA 925)
Holds Filled	369	405	361	477	398
New Library Cards	9	13	5	10	13
Libby (eBooks)	394	462	414 downloads	308 downloads	287 downloads
Wifi Use	275	225	206	191	
Visits to website	859	899	507		
Door Count	1384	1461			

Upcoming Programs

Mar. 15 @ 11 am	Chair Yoga	Jane Gram
Mar. 16 @ 6:30	Alcohol Inks on Glassware	Patience Wnek
Mar. 22-Apr. 12 @ 11 am	Eat Smart and Live Strong	Nicole Blough (CCE)
Apr. 13 @ 3	Story Cloths	Phyllis Thompson
Apr. 21 @ 3	Be a Tree Hero (Pfieffer Nature Ctr/DEC tree giveaway)	
Apr. 28	Spring Tea	

Programming:

Chair Yoga was a great success. We had significant interest in the class from the community, having over 20 people call to register for the class. We had to cap it at 18, due to social distancing needs. The post-program evaluations were very positive, and many people asked to have it offered as a regular program. Jane Gram, the instructor, has volunteered to offer the class every other week, beginning April 19. We had a similar situation happen with the Watercolor class taught by Theresa Heinz—we had way more people interested in the class than we had room for. Theresa has offered to teach the class twice more, to allow those on the wait list to attend. We didn't advertise these classes, as they were already full. These two sessions will take place on March 12 & 26.

Young Audiences of Western NY recently notified us they've received a grant that will allow rural libraries to offer programs, funded through their organization. We will be able to offer two art programs and two programs on the history of the Erie Canal at no cost to us. This is a very

exciting opportunity, and we've already booked a presenter on Story Quilts and another one from the Buffalo Philharmonic on Music and Movement. Both programs are geared for PreK-5th.

The Adult Winter Reading program ended on Feb. 28. We had 21 teen and adult participants in all, who read 139 books and wrote 12 book reviews. We also gave away prizes of \$10 gift cards to the Kopper Keg via two monthly drawings.

Anniversary: The anniversary newsletter went out around mid-January. We have received many generous donations for the library's no-bake bake sale in support of our 150th anniversary celebration. We are up to \$985 in donations for this fundraiser. We've also had several people sign up for the library's e-newsletter as a result of the anniversary newsletter. We have registered 22 new library cards so far this year, towards our goal of 150. The Duck Drop fundraiser has started off great, and seems to have generated a lot of interest from the community.

Tax Referendum: I presented the proposed tax referendum and library's annual report to both the Village and Town boards. Both presentations went well, and it appears both the Town and Village are supportive of this endeavor. I will be attending the public comments portion of these meetings for the next few months, in case any questions about the tax referendum arises. In March I will present the tax referendum to the CRCS board.

Misc.: STLS has entered into a cooperative agreement to share e-books with Pioneer Library System (OWWL) and Finger Lakes Library System (FLLS). Our patrons can now check out e-books through these library systems, and vice versa. Some of our patrons have already taken advantage of this expanded catalog. We had 14 items checked out from the other systems this month.

STLS installed an additional Wi-Fi hub on the front of our building. This hub extends our Wi-Fi reach even further. It does seem to have improved our Wi-Fi stats. Usage is up significantly over last month, despite February being a shorter month.

The VCE class at CRCS high school has made some commercials featuring the library and our services. We will be sharing this video on the library's social media pages.

I've been invited to speak at the Small Libraries Summer Symposium at the Pioneer Library System Headquarters in Canandaigua on Friday, July 8, 2022. I will be speaking about our flooding experience, and the development of our Building Book.

This month I submitted a letter of interest for the Allegany County United Way grant as funding to support our summer reading program.

We received four new hotspots for free from Mobile Beacon to replace the ones we've had for the past two years. Our patrons have remarked how much they appreciate the speed of the newer ones.

Cuba Circulating Library Association

Statement of Financial Position

As of February 28, 2022

	TOTAL	
	AS OF FEB 28, 2022	AS OF FEB 28, 2021 (PY)
ASSETS		
Current Assets		
Bank Accounts		
1020 Five Star	8,488.41	40,616.41
1090 Savings	59,660.18	90,255.83
Total Bank Accounts	\$68,148.59	\$130,872.24
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	36,076.85	
American Cap Inc Builder A	137,814.76	46,234.93
American Cap World Growth & Inc	71,251.27	
American Fundamental Inv A	50,438.91	
American Funds Mortgage A	29,853.74	5,950.90
American Global Balanced A	111,211.98	52,250.83
American Inc Fd of America A	104,272.07	49,136.65
American Intm Bd Fd of Amer A	21,635.27	
American Inv Co of Amer A	52,218.44	
American Short-Term Bond A	29,427.84	10,932.09
American WA Mutual A	104,351.61	52,424.66
Cash, BDP, and Money Market Fds	76,468.24	-7,318.96
Stocks	862.86	
Unrealized Gain/Loss	172,786.33	42,183.82
Total 1303 Endowment Investment	998,670.17	251,794.92
1305 Anonymous Investment	0.00	0.00
American Balanced A	0.00	34,278.60
American Cap Inc Builder	0.00	85,864.26
American Cap World Growth & Inc	0.00	72,135.78
American Fundamental Inv A	0.00	43,818.64
American Funds Mortgage A	0.00	23,804.95
American Global Balanced A	0.00	60,917.22

Cuba Circulating Library Association

Statement of Financial Position

As of February 28, 2022

	TOTAL	
	AS OF FEB 28, 2022	AS OF FEB 28, 2021 (PY)
American Inc Fd of America A	0.00	56,156.14
American Intm Bd Fd of Amer A	0.00	21,422.26
American Inv Co of Amer A	0.00	49,112.17
American Short-Term Bond A	0.00	21,864.22
American WA Mutual A	0.00	48,575.44
Cash, BDP, and Money Market Fds	0.00	1,226.60
Unrealized Gain/Loss	0.00	109,655.08
Total 1305 Anonymous Investment	0.00	628,831.36
1306 Adams Mem Book Fund Investment	0.00	-1,000.00
American Cap Inc Builder A	5,684.82	5,135.49
American Inc Fd of America A	6,210.79	5,845.83
Cash, BDP, and Money Market Fds	0.66	0.66
Unrealized Gain/Loss	2,376.84	-4,687.61
Total 1306 Adams Mem Book Fund Investment	14,273.11	5,294.37
1400 Prepaid Fee	60.27	0.00
Repayment		
Travel Reimbursement	0.00	
Total Repayment	0.00	
Total Other Current Assets	\$1,013,003.55	\$885,920.65
Total Current Assets	\$1,081,152.14	\$1,016,792.89
Fixed Assets		
1520 Building and equipment	750,653.00	750,126.60
Elevator Replacement	41,645.00	20,822.50
Total 1520 Building and equipment	792,298.00	770,949.10
1525 A/D Building and equipment	-461,014.05	-441,232.63
1526 Capital Improvement	0.00	0.00
1530 Furniture and Fixtures	117,419.00	117,419.00
1535 A/D Furniture and Fixtures	-101,454.85	-92,812.57
Land	46,763.00	46,763.00
Total Fixed Assets	\$394,011.10	\$401,085.90
Other Assets		
1000 Friends Cash	0.00	0.00
Total Other Assets	\$0.00	\$0.00
TOTAL ASSETS	\$1,475,163.24	\$1,417,878.79

Cuba Circulating Library Association

Statement of Financial Position

As of February 28, 2022

	TOTAL	
	AS OF FEB 28, 2022	AS OF FEB 28, 2021 (PY)
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2001 Accounts Payable	600.00	0.00
Total Accounts Payable	\$600.00	\$0.00
Credit Cards		
5662 Bank Of America	0.00	0.00
Total Credit Cards	\$0.00	\$0.00
Other Current Liabilities		
2100 Payroll Liabilities	-366.04	0.00
American Funds	410.86	
Federal Taxes (941/944)	1,183.24	
NYS Employment Taxes	769.88	
NYS Income Tax	234.11	
NYS Taxes	0.00	1,016.32
Payroll Liability	0.00	
Payroll Tax Federal	0.00	1,892.84
Total 2100 Payroll Liabilities	2,232.05	2,909.16
2200 Payroll taxes payable	0.00	0.00
2300 accrued payroll	0.00	0.00
Direct Deposit Payable	0.00	
PPE Currant Liability	0.00	26,600.00
Total Other Current Liabilities	\$2,232.05	\$29,509.16
Total Current Liabilities	\$2,832.05	\$29,509.16
Total Liabilities	\$2,832.05	\$29,509.16
Equity		
3000 Opening Bal Equity	0.00	0.00
3500 Unrealized Gain/Loss on Inv	175,375.26	171,123.59
3550 Realized Gain/Loss Equity	49,687.40	1,554.18
3800 Restricted Fund	10,000.00	10,000.00
3900 Fund Balance	1,281,956.14	1,226,761.69
Net Revenue	-44,687.61	-21,069.83
Total Equity	\$1,472,331.19	\$1,388,369.63
TOTAL LIABILITIES AND EQUITY	\$1,475,163.24	\$1,417,878.79

Cuba Circulating Library Association
Budget vs. Actuals
January - February, 2022

	Actual	Budget	Remaining	% Remaining
Revenue				
4003 School Income	0.00	226,237.00	226,237.00	100.00%
4004 Local Lib Services Aid	0.00	1,615.00	1,615.00	100.00%
4017 Memorials/Gifts	211.15	0.00	-211.15	
4020 Meeting Room Fee	100.00	400.00	300.00	75.00%
4100 Other Income	0.00	0.00	0.00	
Arts	25.00	0.00	-25.00	
Copies Income	197.90	2,000.00	1,802.10	90.11%
Donation Box	90.00	730.00	640.00	87.67%
Fines	43.30	100.00	56.70	56.70%
Misc Income	46.16	700.00	653.84	93.41%
Total 4100 Other Income	\$ 402.36	\$ 3,530.00	\$ 3,127.64	88.60%
4200 Restricted Funds Revenue	40.00	0.00	-40.00	
Friends	0.00	2,000.00	2,000.00	100.00%
Total 4200 Restricted Funds Revenue	\$ 40.00	\$ 2,000.00	\$ 1,960.00	98.00%
4500 Investment Income	0.00	0.00	0.00	
Dividend Income	36.05	0.00	-36.05	
Interest Income	0.52	0.00	-0.52	
Morgan Stanley	10,504.00	0.00	-10,504.00	
Adams Memorial	0.00	1,000.00	1,000.00	100.00%
Endowment Fund	0.00	9,504.00	9,504.00	100.00%
Total Morgan Stanley	\$ 10,504.00	\$ 10,504.00	\$ 0.00	0.00%
Total 4500 Investment Income	\$ 10,540.57	\$ 10,504.00	\$ 36.57	-0.35%
Budget Carryover	0.00	35,000.00	35,000.00	100.00%
Total Revenue	\$ 11,294.08	\$ 279,286.00	\$ 267,991.92	95.96%
Gross Profit	\$ 11,294.08	\$ 279,286.00	\$ 267,991.92	95.96%
Expenditures				
6100 Payroll Expenses	0.00	0.00	0.00	
6101 Wages	23,329.73	159,391.00	136,061.27	85.36%
6102 Taxes	2,554.62	17,460.00	14,905.38	85.37%
6103 Employee Benefits	0.00	0.00	0.00	
Health Insurance	0.00	500.00	500.00	100.00%
Retirement	671.54	4,800.00	4,128.46	86.01%
Total 6103 Employee Benefits	\$ 671.54	\$ 5,300.00	\$ 4,628.46	87.33%
6105 Ins - Disability	0.00	1,010.00	1,010.00	100.00%
Total 6100 Payroll Expenses	\$ 26,555.89	\$ 183,161.00	\$ 156,605.11	85.50%
6200 Library Materials	0.00	0.00	0.00	
6205 Books-J	449.45	4,000.00	3,550.55	88.76%
6210 Books-A	995.82	7,000.00	6,004.18	85.77%

6220 Serials	734.95	900.00	115.05	12.78%
6230 Audio	65.89	1,500.00	1,434.11	95.61%
6240 Equipment	259.50	500.00	240.50	48.10%
6250 Digital Books	0.00	6,000.00	6,000.00	100.00%
6260 DVD	444.77	2,400.00	1,955.23	81.47%
6270 Video Games	231.22	1,000.00	768.78	76.88%
6280 Adult Programming	647.27	1,000.00	352.73	35.27%
6285 Childrens Programming	173.62	1,000.00	826.38	82.64%
6290 STLS cost share	-143.74	10,667.00	10,810.74	101.35%
Total 6200 Library Materials	\$ 3,908.75	\$ 35,967.00	\$ 32,058.25	89.13%
6300 Restricted Fund Spending	0.00	0.00	0.00	
6310 Arts Grant Expense	105.00	0.00	-105.00	
6315 ALA Grant	592.20	0.00	-592.20	
6320 Friends Expense	130.70	0.00	-130.70	
6345 Lions Club Grant	408.61	0.00	-408.61	
6350 Wilday Grant	9.34	0.00	-9.34	
6370 Memorials & Gifts	867.55	0.00	-867.55	
6390 United Way Grant	3.59	0.00	-3.59	
Allegany Area Foundation Grant	493.00	0.00	-493.00	
Total 6300 Restricted Fund Spending	\$ 2,609.99	\$ 0.00	-\$ 2,609.99	
6410 Advertisement	0.00	350.00	350.00	100.00%
6415 Bank fees	0.00	100.00	100.00	100.00%
6420 Custodial supplies	151.65	600.00	448.35	74.73%
6425 Discretionary Fund	74.38	500.00	425.62	85.12%
6430 Insurance	0.00	0.00	0.00	
Ins - Liability Insurance	0.00	878.00	878.00	100.00%
Ins - Property	6,261.21	5,900.00	-361.21	-6.12%
Ins - Workman's Comp	1,160.25	1,130.00	-30.25	-2.68%
Total 6430 Insurance	\$ 7,421.46	\$ 7,908.00	\$ 486.54	6.15%
6445 Library supplies	266.17	3,150.00	2,883.83	91.55%
Library Equipment	0.00	500.00	500.00	100.00%
Total 6445 Library supplies	\$ 266.17	\$ 3,650.00	\$ 3,383.83	92.71%
6447 Membership	135.00	600.00	465.00	77.50%
6450 Postage	63.87	400.00	336.13	84.03%
6455 Processing Fee	81.25	500.00	418.75	83.75%
6460 Personal Protection Supplies	0.00	1,300.00	1,300.00	100.00%
6465 Repairs/Building & Grounds	7,871.76	6,000.00	-1,871.76	-31.20%
6470 Services	0.00	827.00	827.00	100.00%
Alarm System - Doyle	31.45	430.00	398.55	92.69%
Argentieries	42.00	252.00	210.00	83.33%
Audit	0.00	4,500.00	4,500.00	100.00%
Austin Security	31.45	0.00	-31.45	
Bookkeeper	1,200.00	7,200.00	6,000.00	83.33%
Computer Tech	161.88	800.00	638.12	79.77%
Copier Acme	270.71	400.00	129.29	32.32%
Fire Extinguishers	0.00	56.00	56.00	100.00%
Fire Place Clean	0.00	150.00	150.00	100.00%

Gutters Cleaned	0.00	350.00	350.00	100.00%
Hotspots	0.00	3,000.00	3,000.00	100.00%
Parking Lot Maint	0.00	250.00	250.00	100.00%
Patriot Microfilm	340.00	335.00	-5.00	-1.49%
Rug Shampoos	0.00	250.00	250.00	100.00%
Water Softener	0.00	250.00	250.00	100.00%
Window Cleaner	0.00	450.00	450.00	100.00%
Total 6470 Services	\$ 2,077.49	\$ 19,500.00	\$ 17,422.51	89.35%
6480 Train/conference	0.00	1,000.00	1,000.00	100.00%
6485 Travel	0.00	1,500.00	1,500.00	100.00%
6490 Utilities	0.00	0.00	0.00	
Electric	1,339.98	6,200.00	4,860.02	78.39%
Extended Broadband	450.00	1,800.00	1,350.00	75.00%
Fuel	1,087.55	4,500.00	3,412.45	75.83%
Phone	238.40	1,750.00	1,513.60	86.49%
Total 6490 Utilities	\$ 3,113.93	\$ 14,250.00	\$ 11,136.07	78.15%
6510 Miscellaneous Exp/Discretionary	-0.50	0.00	0.50	
Total Expenditures	\$ 54,331.09	\$ 277,286.00	\$ 222,954.91	80.41%
Net Operating Revenue	-\$ 43,037.01	\$ 2,000.00	\$ 45,037.01	2251.85%
Other Revenue				
Anniversary Donations	1,071.83	0.00	-1,071.83	
Total Other Revenue	\$ 1,071.83	\$ 0.00	-\$ 1,071.83	
Other Expenditures				
Anniversary Expenses	2,275.12	2,000.00	-275.12	-13.76%
Flood Expenses	447.31	0.00	-447.31	
Total Other Expenditures	\$ 2,722.43	\$ 2,000.00	-\$ 722.43	-36.12%
Net Other Revenue	-\$ 1,650.60	-\$ 2,000.00	-\$ 349.40	17.47%
Net Revenue	-\$ 44,687.61	\$ 0.00	\$ 44,687.61	

Cuba Circulating Library Association

Statement of Financial Position

As of January 31, 2022

	TOTAL	
	AS OF JAN 31, 2022	AS OF JAN 31, 2021 (PY)
ASSETS		
Current Assets		
Bank Accounts		
1020 Five Star	5,870.09	38,191.93
1090 Savings	97,315.18	107,910.83
Total Bank Accounts	\$103,185.27	\$146,102.76
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 Cap Inc Builder A	48,015.56	46,234.93
American Funds Mortgage A	5,969.15	5,948.82
American Global Balanced A	56,087.94	52,250.83
American Inc Fd of America A	53,193.82	49,136.65
American Short-Term Bond A	7,471.34	10,928.81
American WA Mutual A	57,782.86	52,424.66
Cash, BDP, and Money Market Fds	1,467.40	9,240.22
Stocks	859.17	
Unrealized Gain/Loss	59,601.64	42,183.82
Total 1303 Endowment Investment	290,448.88	268,348.74
1305 Anonymous Investment	0.00	0.00
American Balanced A	36,076.85	34,278.60
American Cap Inc Builder	89,799.20	85,864.26
American Cap World Growth & Inc	71,251.27	72,135.78
American Fundamental Inv A	50,438.91	43,818.64
American Funds Mortgage A	23,877.85	23,796.63
American Global Balanced A	55,124.04	60,917.22
American Inc Fd of America A	51,078.25	56,156.14
American Intm Bd Fd of Amer A	21,616.17	21,412.92
American Inv Co of Amer A	52,218.44	49,112.17
American Short-Term Bond A	21,946.62	21,857.63
American WA Mutual A	46,568.75	48,575.44
Cash, BDP, and Money Market Fds	75,000.25	1,226.59
Unrealized Gain/Loss	130,731.69	109,655.08

Cuba Circulating Library Association

Statement of Financial Position

As of January 31, 2022

	TOTAL	
	AS OF JAN 31, 2022	AS OF JAN 31, 2021 (PY)
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2001 Accounts Payable	1,691.88	0.00
Total Accounts Payable	\$1,691.88	\$0.00
Credit Cards		
5662 Bank Of America	0.00	0.00
Total Credit Cards	\$0.00	\$0.00
Other Current Liabilities		
2100 Payroll Liabilities	-366.04	0.00
American Funds	51.40	
American Funds IRA (deleted)	0.00	307.18
Federal Taxes (941/944)	1,219.15	
NYS Employment Taxes	377.31	
NYS Income Tax	459.61	
NYS Taxes	0.00	510.03
Payroll Liability	0.00	
Payroll Tax Federal	0.00	2,229.12
Total 2100 Payroll Liabilities	1,741.43	3,046.33
2200 Payroll taxes payable	0.00	0.00
2300 accrued payroll	0.00	0.00
Direct Deposit Payable	0.00	
PPE Currant Liability	0.00	26,600.00
Total Other Current Liabilities	\$1,741.43	\$29,646.33
Total Current Liabilities	\$3,433.31	\$29,646.33
Total Liabilities	\$3,433.31	\$29,646.33
Equity		
3000 Opening Bal Equity	0.00	0.00
3500 Unrealized Gain/Loss on Inv	193,140.02	190,684.77
3550 Realized Gain/Loss Equity	49,687.40	1,554.18
3800 Restricted Fund	10,000.00	10,000.00
3900 Fund Balance	1,281,956.14	1,226,761.69
Net Revenue	-10,257.05	-6,006.10
Total Equity	\$1,524,526.51	\$1,422,994.54
TOTAL LIABILITIES AND EQUITY	\$1,527,959.82	\$1,452,640.87

Cuba Circulating Library Association
Statement of Activity
January 2022

	Jan 2022	Jan 2021 (PY)
Revenue		
4002 Village Income		4,750.00
4017 Memorials/Gifts	211.15	434.75
4100 Other Income		
Book Replacement		28.00
Copies Income	68.75	74.00
Donation Box	24.00	8.00
Fines	35.30	6.80
Misc Income	25.75	190.52
Total 4100 Other Income	\$ 153.80	\$ 307.32
4200 Restricted Funds Revenue	40.00	
Grants		
ALA Grant		3,000.00
Total Grants	\$ 0.00	\$ 3,000.00
Total 4200 Restricted Funds Revenue	\$ 40.00	\$ 3,000.00
4500 Investment Income		
Dividend Income		1,340.57
Interest Income	0.26	0.72
Morgan Stanley	10,504.00	8,740.18
Total 4500 Investment Income	\$ 10,504.26	\$ 10,081.47
Total Revenue	\$ 10,909.21	\$ 18,573.54
Gross Profit	\$ 10,909.21	\$ 18,573.54
Expenditures		
6100 Payroll Expenses		
6101 Wages	11,433.50	9,599.17
6102 Taxes	1,251.98	916.74
6105 Ins - Disability		1,006.08
Company Contributions		
Retirement	331.13	257.63
Total Company Contributions	\$ 331.13	\$ 257.63
Total 6100 Payroll Expenses	\$ 13,016.61	\$ 11,779.62
6200 Library Materials		
6205 Books-J	87.91	418.71
6210 Books-A	309.35	454.79
6220 Serials	734.99	474.00
6230 Audio	28.04	484.80
6240 Equipment	276.99	
6260 DVD	191.69	291.90
6270 Video Games	108.97	39.99
6280 Adult Programming	510.28	368.59

6285 Childrens Programming	72.13		
6290 STLS cost share	-143.74		
Total 6200 Library Materials	\$ 2,176.61	\$ 2,532.78	
6300 Restricted Fund Spending			
6315 ALA Grant	394.80		
6345 Lions Club Grant	114.74		
6350 Wilday Grant	9.34		
6370 Memorials & Gifts	338.01	517.81	
Allegany Area Foundation Grant	493.00		
Total 6300 Restricted Fund Spending	\$ 1,349.89	\$ 517.81	
6420 Custodial supplies	49.06	35.16	
6425 Discretionary Fund	74.38		
6430 Insurance			
Ins - Property		5,830.72	
Ins - Workman's Comp	1,160.25		
Total 6430 Insurance	\$ 1,160.25	\$ 5,830.72	
6445 Library supplies	204.11	90.15	
6447 Membership		175.00	
6450 Postage		1.80	
6455 Processing Fee	26.00	41.30	
6460 Personal Protection Supplies		429.45	
6470 Services		1,594.52	
Alarm System - Doyle	31.45		
Argentieries	21.00		
Bookkeeper	600.00		
Copier Acme	124.98		
Payroll Processing		69.60	
Total 6470 Services	\$ 777.43	\$ 1,664.12	
6480 Train/conference		60.00	
6485 Travel		-124.70	
6490 Utilities			
Electric	567.13	975.68	
Extended Broadband	450.00	450.00	
Fuel	564.61		
Phone	118.20	119.79	
Total 6490 Utilities	\$ 1,699.94	\$ 1,545.47	
6510 Miscellaneous Exp/Discretionary	-0.50	0.96	
Total Expenditures	\$ 20,533.78	\$ 24,579.64	
Net Operating Revenue	-\$ 9,624.57	-\$ 6,006.10	
Other Revenue			
Anniversary Donations	911.83		
Total Other Revenue	\$ 911.83	\$ 0.00	
Other Expenditures			
Anniversary Expenses	1,097.00		
Flood Expenses	447.31		
Total Other Expenditures	\$ 1,544.31	\$ 0.00	
Net Other Revenue	-\$ 632.48	\$ 0.00	

Net Revenue

-\$

10,257.05

-\$

6,006.10

Cuba Circulating Library Association
Budget vs. Actuals: 2022 TOTAL
January 2022

	Total			
	Actual	Budget	Remaining	% Remaining
Revenue				
4003 School Income		226,237.00	226,237.00	100.00%
4004 Local Lib Services Aid		1,615.00	1,615.00	100.00%
4017 Memorials/Gifts	211.15		-211.15	
4020 Meeting Room Fee		400.00	400.00	100.00%
4100 Other Income			0.00	
Copies Income	68.75	2,000.00	1,931.25	96.56%
Donation Box	24.00	730.00	706.00	96.71%
Fines	35.30	100.00	64.70	64.70%
Misc Income	25.75	700.00	674.25	96.32%
Total 4100 Other Income	\$ 153.80	\$ 3,530.00	\$ 3,376.20	95.64%
4200 Restricted Funds Revenue	40.00		-40.00	
Friends		2,000.00	2,000.00	100.00%
Total 4200 Restricted Funds Revenue	\$ 40.00	\$ 2,000.00	\$ 1,960.00	98.00%
4500 Investment Income			0.00	
Interest Income	0.26		-0.26	
Morgan Stanley	10,504.00		-10,504.00	
Adams Memorial		1,000.00	1,000.00	100.00%
Endowment Fund		9,504.00	9,504.00	100.00%
Total Morgan Stanley	\$ 10,504.00	\$ 10,504.00	\$ 0.00	0.00%
Total 4500 Investment Income	\$ 10,504.26	\$ 10,504.00	-\$ 0.26	0.00%
Budget Carryover		35,000.00	35,000.00	100.00%
Total Revenue	\$ 10,909.21	\$ 279,286.00	\$ 268,376.79	96.09%
Gross Profit	\$ 10,909.21	\$ 279,286.00	\$ 268,376.79	96.09%
Expenditures				
6100 Payroll Expenses			0.00	
6101 Wages	11,433.50	159,391.00	147,957.50	92.83%
6102 Taxes	1,251.98	17,460.00	16,208.02	92.83%
6103 Employee Benefits			0.00	
Health Insurance		500.00	500.00	100.00%
Retirement	331.13	4,800.00	4,468.87	93.10%
Total 6103 Employee Benefits	\$ 331.13	\$ 5,300.00	\$ 4,968.87	93.75%
6105 Ins - Disability		1,010.00	1,010.00	100.00%
Total 6100 Payroll Expenses	\$ 13,016.61	\$ 183,161.00	\$ 170,144.39	92.89%
6200 Library Materials			0.00	
6205 Books-J	87.91	4,000.00	3,912.09	97.80%
6210 Books-A	309.35	7,000.00	6,690.65	95.58%
6220 Serials	734.99	900.00	165.01	18.33%
6230 Audio	28.04	1,500.00	1,471.96	98.13%
6240 Equipment	276.99	500.00	223.01	44.60%

6250 Digital Books		6,000.00	6,000.00	100.00%
6260 DVD	191.69	2,400.00	2,208.31	92.01%
6270 Video Games	108.97	1,000.00	891.03	89.10%
6280 Adult Programming	510.28	1,000.00	489.72	48.97%
6285 Childrens Programming	72.13	1,000.00	927.87	92.79%
6290 STLS cost share	-143.74	10,667.00	10,810.74	101.35%
Total 6200 Library Materials	\$ 2,176.61	\$ 35,967.00	\$ 33,790.39	93.95%
6300 Restricted Fund Spending			0.00	
6315 ALA Grant	394.80		-394.80	
6345 Lions Club Grant	114.74		-114.74	
6350 Wilday Grant	9.34		-9.34	
6370 Memorials & Gifts	338.01		-338.01	
Allegany Area Foundation Grant	493.00		-493.00	
Total 6300 Restricted Fund Spending	\$ 1,349.89	\$ 0.00	-\$ 1,349.89	
6410 Advertisement		350.00	350.00	100.00%
6415 Bank fees		100.00	100.00	100.00%
6420 Custodial supplies	49.06	600.00	550.94	91.82%
6425 Discretionary Fund	74.38	500.00	425.62	85.12%
6430 Insurance			0.00	
Ins - Liability Insurance		878.00	878.00	100.00%
Ins - Property		5,900.00	5,900.00	100.00%
Ins - Workman's Comp	1,160.25	1,130.00	-30.25	-2.68%
Total 6430 Insurance	\$ 1,160.25	\$ 7,908.00	\$ 6,747.75	85.33%
6445 Library supplies	204.11	3,150.00	2,945.89	93.52%
Library Equipment		500.00	500.00	100.00%
Total 6445 Library supplies	\$ 204.11	\$ 3,650.00	\$ 3,445.89	94.41%
6447 Membership		600.00	600.00	100.00%
6450 Postage		400.00	400.00	100.00%
6455 Processing Fee	26.00	500.00	474.00	94.80%
6460 Personal Protection Supplies		1,300.00	1,300.00	100.00%
6465 Repairs/Building & Grounds		6,000.00	6,000.00	100.00%
6470 Services		827.00	827.00	100.00%
Alarm System - Doyle	31.45	430.00	398.55	92.69%
Argentieries	21.00	252.00	231.00	91.67%
Audit		4,500.00	4,500.00	100.00%
Bookkeeper	600.00	7,200.00	6,600.00	91.67%
Computer Tech		800.00	800.00	100.00%
Copier Acme	124.98	400.00	275.02	68.76%
Fire Extinguishers		56.00	56.00	100.00%
Fire Place Clean		150.00	150.00	100.00%
Gutters Cleaned		350.00	350.00	100.00%
Hotspots		3,000.00	3,000.00	100.00%
Parking Lot Maint		250.00	250.00	100.00%
Patriot Microfilm		335.00	335.00	100.00%
Rug Shampoos		250.00	250.00	100.00%
Water Softener		250.00	250.00	100.00%
Window Cleaner		450.00	450.00	100.00%

Total 6470 Services	\$ 777.43	\$ 19,500.00	\$ 18,722.57	96.01%
6480 Train/conference		1,000.00	1,000.00	100.00%
6485 Travel		1,500.00	1,500.00	100.00%
6490 Utilities			0.00	
Electric	567.13	6,200.00	5,632.87	90.85%
Extended Broadband	450.00	1,800.00	1,350.00	75.00%
Fuel	564.61	4,500.00	3,935.39	87.45%
Phone	118.20	1,750.00	1,631.80	93.25%
Total 6490 Utilities	\$ 1,699.94	\$ 14,250.00	\$ 12,550.06	88.07%
6510 Miscellaneous Exp/Discretionary	-0.50		0.50	
Total Expenditures	\$ 20,533.78	\$ 277,286.00	\$ 256,752.22	92.59%
Net Operating Revenue	-\$ 9,624.57	\$ 2,000.00	\$ 11,624.57	581.23%
Other Revenue				
Anniversary Donations	911.83		-911.83	
Total Other Revenue	\$ 911.83	\$ 0.00	-\$ 911.83	
Other Expenditures				
Anniversary Expenses	1,097.00	2,000.00	903.00	45.15%
Flood Expenses	447.31		-447.31	
Total Other Expenditures	\$ 1,544.31	\$ 2,000.00	\$ 455.69	22.78%
Net Other Revenue	-\$ 632.48	-\$ 2,000.00	-\$ 1,367.52	68.38%
Net Revenue	-\$ 10,257.05	\$ 0.00	\$ 10,257.05	

Cuba Circulating Library Association
Statement of Activity
February 2022

	Feb 2022	Feb 2021 (PY)
Revenue		
4017 Memorials/Gifts		109.99
4019 Refunds/Reimb		113.94
4020 Meeting Room Fee	100.00	100.00
4100 Other Income		
Arts	25.00	
Book Replacement		48.00
Copies Income	129.15	63.50
Donation Box	66.00	18.75
Fines	8.00	
Misc Income	20.41	25.86
Total 4100 Other Income	\$ 248.56	\$ 156.11
4500 Investment Income		
Dividend Income	36.05	29.61
Interest Income	0.26	0.01
Total 4500 Investment Income	\$ 36.31	\$ 29.62
Total Revenue	\$ 384.87	\$ 509.66
Gross Profit	\$ 384.87	\$ 509.66
Expenditures		
6100 Payroll Expenses		
6101 Wages	11,896.23	9,263.83
Total 6102 Taxes	\$ 1,302.64	\$ 884.71
6103 Employee Benefits		
Retirement	340.41	267.59
Total Company Contributions	\$ 340.41	\$ 267.59
Total 6100 Payroll Expenses	\$ 13,539.28	\$ 10,416.13
6200 Library Materials		
6205 Books-J	\$ 361.54	\$ 279.62
6210 Books-A	686.47	340.32
6220 Serials	49.96	62.97
6230 Audio	37.85	111.85
6240 Equipment	-17.49	
6260 DVD	253.08	247.49
6270 Video Games	122.25	132.14
6280 Adult Programming	136.99	125.50
6285 Childrens Programming	101.49	
Total 6200 Library Materials	\$ 1,732.14	\$ 1,299.89
6300 Restricted Fund Spending		
6310 Arts Grant Expense	105.00	
6315 ALA Grant	197.40	217.80

6320 Friends Expense	130.70		
6345 Lions Club Grant	293.87		
6350 Wilday Grant			690.91
6370 Memorials & Gifts	529.54		165.54
6390 United Way Grant	3.59		
Total 6300 Restricted Fund Spending	\$ 1,260.10	\$	1,074.25
6420 Custodial supplies	102.59		104.38
6430 Insurance			
Ins - Property	6,261.21		
Total 6430 Insurance	\$ 6,261.21	\$	0.00
6445 Library supplies	62.06		125.36
Library Equipment			15.99
Total 6445 Library supplies	\$ 62.06	\$	141.35
6447 Membership	135.00		-2.07
6450 Postage	63.87		
6455 Processing Fee	55.25		20.91
6465 Repairs/Building & Grounds	7,871.76		312.45
6470 Services			759.59
Argentieries	21.00		
Austin Security	31.45		
Bookkeeper	600.00		
Computer Tech	161.88		
Copier Acme	145.73		
Patriot Microfilm	340.00		
Payroll Processing			110.40
Total 6470 Services	\$ 1,300.06	\$	869.99
6475 Technical			13.90
6490 Utilities			
Electric	772.85		239.00
Fuel	522.94		963.06
Phone	118.20		119.79
Total 6490 Utilities	\$ 1,413.99	\$	1,321.85
6510 Miscellaneous Exp/Discretionary			0.36
Total Expenditures	\$ 33,797.31	\$	15,573.39
Net Operating Revenue	-\$ 33,412.44	-\$	15,063.73
Other Revenue			
Anniversary Donations	160.00		
Total Other Revenue	\$ 160.00	\$	0.00
Other Expenditures			
Anniversary Expenses	1,178.12		
Total Other Expenditures	\$ 1,178.12	\$	0.00
Net Other Revenue	-\$ 1,018.12	\$	0.00
Net Revenue	-\$ 34,430.56	-\$	15,063.73

**Cuba Circulation Library
Board of Trustees Monthly Meeting Minutes
Monday, February 14, 2022**

Present: Faith Stewart, Sharry Semans, Lin Assink, Lynn Fulmer, Sara Talbot, Marsha Long, Wendy Sprague and Tracy Knavel

Absent: Trisia Young, Lionel Legry, Thomas Donahue, Bradley Weaver

Also Present: Tina Dalton, and Pat Ash (Friends)

Call to Order: The meeting was called to order by Faith Stewart at 5:30 PM.

Public Comment: None

Friends Report: Pat Ash reported the Friends were having their membership drive. She is pleased with the book room, and volunteers are in the process of cleaning it. Spring tea is scheduled for March 28.

Minutes of Previous Meeting: Wendy Sprague moved to accept the minutes of the Annual meeting. Tracy Knavel seconded the motion, and the motion passed. Lynn Fulmer moved to accept the minutes of the January meeting. Lin Assink seconded the motion, and the motion passed.

Financial Officer's Report: Marsha provided two options for the Budget vs. Actuals report to choose from. The difference is the last column which indicates either "% of Budget" or "% Remaining". We chose the form which indicates "% Remaining" for the form of the reports. However, there were some minor errors on the report, and also on the Statement of Activity Report and the Statement of Financial Position. Therefore, we did move to accept any of the reports.

Director's Report: Tina reviewed her report. She is very pleased with the number of attendees at recent programs, as well as number of books being borrowed, and generally everything is going well. She also commented on Cherilyn's report. We all agreed that Cherilyn is doing a fabulous job. We also all thanked both Tina and Cherilyn as well as the rest of the staff for their excellent job.

Tina also notified us she will be gone for a week beginning the first week in March.

Committee Reports:

Planning: Marsha indicated that at the last meeting of the Planning Committee, we reviewed a self evaluation form. It appears we had a weak point, that being a common mechanism for input from the community. We are now doing exit surveys for the adult programming, and will begin to do them for the teen/tween programs. At that meeting, the Long Range Plan was also reviewed. Tina had gone through the Plan prior to our meeting, and indicated on the Plan which goals have been met, which are ongoing, etc. That document is available for inspection. We feel we are pretty much on top of that given the pandemic and flood issues. We discussed changing the Mission Statement, but tabled any change until next year. We also need a chair for the ad hoc Children's Area committee.

Finance: Marsha indicated Jill Pelisky from Morgan Stanley, indicated that we may want to merge our Endowment Fund and Anonymous Fund. She feels it would be more profitable. A motion to combine the Endowment Fund and Anonymous Fund was made by Lin Assink. The motion was seconded by Lynn Fulmer, and the motion passed. Marsha will work with Jill to make that happen.

Marsha also indicated that the investment policies may need to be revised and updated. She specifically talked about the Endowment Fund. She read us the wording from a Will that actually started the Endowment Fund. Nowhere in the Will does it state that the donor wants to remain anonymous. We will be contacting the family of that deceased person to discuss this issue. If they have no objection to the release of the name, we will do so. At that point, we would also like to acknowledge the gift and notify the public. We will discuss that aspect later.

Marsha advised that we moved the \$75,000 from the Endowment Fund into a cash account as we agreed to do. She also indicated that we lost a small amount overall from our investments.

Building and Grounds: Dave Wise submitted a report. It was pretty self-explanatory. One issue was the sticking of the front door, which will cost approximately \$5,000 to fix. We decided we would put that decision off until a later date. Also, Marty's Flooring has not come back to finish the punch list. Tina will ask Dave to notify Marty to come and get it done by the end of this weekend. If he does not, we will ask for our key back, and we will hire Dan Dunbar to finish the job.

Personnel: No report

Technology: No report.

Liaison with Friends: Sara and a few others attended the last Friends meeting. Faith attended and spoke about the tax referendum. The Friends did commit to helping us with that issue. Sara also indicated things with the Friends seem to be going very well. We are pleased with the Friends financial assistance.

Education: Sharry indicated the committee had met and discussed the creation of a possible database to input each Trustee's educational credits. Talk is still ongoing. The Board seemed to like that idea.

Ad hoc Committees:

1. **Children's Area Renovation:** Tina provided us with one architect's submission. Also, again, we need a chair for this committee.
2. **Anniversary:** Newsletter is going out. There was discussion about selling raffle tickets for the quilt. We would like to do that at upcoming library programs, and special events throughout the community. Marsha stated that things are moving along. We are on the search for a PA system.
3. **Tax Referendum:** Tina has prepared a handout for the locals when she does her presentations. She has met with the Chamber, and Village. She also will be meeting with the Town. So far, she has received mostly favorable feedback.

We are looking for individuals and groups to reach out to, and came up with the Lyons Club, Chamber, Current Topic Club, Faculty meetings, and Cuba Lake Association for advocacy purposes.

Faith and Dave will be meeting with the school.

Unfinished Business:

1. **Charter Resolution and Petition:** At long last, we have the Resolution and Petition from the State Education Department. Faith read both documents

**PETITION FOR AMENDMENT OF CHARTER
TO THE REGENTS OF THE UNIVERSITY OF THE STATE OF NEW YORK**

We the undersigned, being the president and secretary of the Cuba Circulating Library Association do hereby apply to the Regents of the University of the State of New York for an amendment to the absolute charter of the Cuba Circulating Library Association, and do make, sign and acknowledge the following statements:

1. The name of the corporation is Cuba Circulating Library Association.
2. An absolute charter was granted to this corporation on October 9, 1872, which charter was amended on May 27, 1926 and October 4, 2002.
3. The trustees hereby request that the absolute charter be amended to state that the current number of twelve trustees as stated in the absolute charter be changed to a range of trustees which shall not be less than seven nor more than eleven with the current number being eleven.

IN WITNESS WHEREOF, we have made, signed and acknowledged this application on the _____ day of _____ 2022.

Faith Stewart, President
Board of Trustees
Cuba Circulating Library Association

Sharry Semans, Secretary
Board of Trustees
Cuba Circulating Library Association

STATE OF NEW YORK)
 ss:
COUNTY OF ALLEGANY)

On this _____ day of _____ 2022 before me personally came Faith Stewart and Sharry Semans, to me known to be the persons described in and who executed the foregoing application, and they severally duly acknowledged to me that they executed the same.

**RESOLUTION OF A SPECIAL MEETING OF THE BOARD OF TRUSTEES OF
CUBA CIRCULATING LIBRARY ASSOCIATION**

We the undersigned being the president and secretary of Cuba Circulating Library Association, a corporation organized and existing pursuant to an absolute charter granted by the Regents of the University of the State of New York, hereby certify that the following is a true and

complete copy of a resolution duly adopted by the affirmative vote of not less than three-fourths of the whole number of trustees at a meeting held on the ____ day of _____ 2022, and that such resolution remains in full force and effect.

RESOLVED: That the board of trustees of Cuba Circulating Library Association hereby requests that the Board of Regents of the University of the State of New York amend the absolute charter of such corporation to state that the current number of twelve trustees as stated in the absolute charter be changed to a range of trustees which shall not be less than seven nor more than eleven with the current number being eleven; and be it further

RESOLVED: That the President and Secretary of the corporation, on behalf of the board of trustees be and they hereby are authorized to execute a petition to be addressed "To the Regents of the University of the State of New York" for such purpose.

IN WITNESS WHEREOF, we have made, signed and acknowledged this application on the ____ day of _____ 2022.

Faith Stewart
President, Board of Trustees
Cuba Circulating Library Association

Sharry Semans
Secretary, Board of Trustees
Cuba Circulating Library Association

STATE OF NEW YORK)
 ss:
COUNTY OF ALLEGANY)

On this ____ day of ____ 2022 before me personally came Faith Stewart and Sharry Semans, to me known to be the persons described in and who executed the foregoing application, and they severally duly acknowledged to me that they executed the same.

A motion was made by Tracy Knavel to adopt the Resolution and Petition, have the Secretary and President execute the documents, and to return them to the State Education Department for their approval. Sara seconded the motion, and the motion passed. Faith and Sharry will meet tomorrow to execute the documents before a notary public. They will be immediately mailed to the Education

Department. The Education Dept hold their meeting in April, at which time they will vote on our Petition. Hopefully, all be approved, and we then be able to revise our By-Laws and begin operating with eleven trustees.

New Business:

1. **Accept Trustee Resolution:** Trisia Young submitted her resignation. It is with regret and appreciation that a motion was made by Lynn Fulmer to accept the resignation. Wendy Sprague seconded the motion, and the motion passed. We sincerely wish Trisia luck in the future.
2. **Annual Report:** Tina presented the Annual Report. It is worth reading. After some discussion, Lin Assink moved to approve the Annual Report. Marsha seconded the motion, and the motion passed.
3. **Disaster Plan:** Tina indicated that we need one. Wendy Sprague and Sharry Semans volunteered to assist Tina in preparing one.
4. **Bookkeeping Prices:** The accounting firm we hired last year is raising their prices from \$600 a month to \$850 a month. They have informed us that their vendors have raised prices, and the firm does an evaluation every year, and it also is basically inflation. There was much discussion. Bottom line, we will not do anything at the moment.
5. **Faxing Prices:** Tina gave us a handout of prices other libraries charge. We are not changing our prices at the moment.
6. **Correspondence Secretary:** Lynn had a letter from the Chamber of Commerce who is looking for nominations of people for outstanding citizens. She also had a letter from the Town regarding their bicentennial celebration.

Sara moved to adjourn the meeting at 7:056 P. Lynn seconded the motion, and it passed.

Respectfully submitted:

Sharry Semans, Secretary

February 28, 2022

To the Board of Directors
Cuba Circulating Library

We have audited the financial statements of the **Library** for the year ended December 31, 2021 and have issued our report thereon dated February 28, 2022. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated December 27, 2021, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities. We performed the audit according to the planned scope and timing previously communicated in our discussion with management.

Accounting Policies, Estimates and Disclosures

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise you about the appropriateness of accounting policies and their application. The significant accounting policies used by the **Library** are described in Note 1 to the financial statements. The **Library** did not adopt any new accounting principles during the year ending December 31, 2021. We did not note any transactions entered into by the **Library** during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most significant estimate affecting the financial statements for the year ending December 31, 2021 was provision for depreciation recorded on capital assets.

The disclosures in the financial statements are neutral, consistent, and clear. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was in Note 2 – Investments. The disclosure in this footnote lists the fair values of the financial securities that the Library has invested in.

Reporting on Internal Controls

In planning and performing our audit of the financial statements of the **Library** as of and for the year ended December 31, 2021, in accordance with auditing standards generally accepted in the United States of America, we considered the **Library's** internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the organization's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Other Notes

- Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. All adjusting journal entries we proposed as part of our audit have been reviewed and accepted by management.
- We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management. These discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention as auditors.
- We have requested certain representations from management that are included in the management representation letter dated February 28, 2022.
- To our knowledge, there were no consultations with other accountants regarding the audit.
- We did not have any disagreements with management regarding accounting principles.

This information is intended solely for the use of The Board of Directors and management of *The Library* and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

Bysiek CPA, PLLC

BYSIEK CPA, PLLC



REPORT ON FINANCIAL STATEMENTS

DECEMBER 31, 2021



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of *Cuba Circulating Library*

Opinion

We have audited the accompanying financial statements of *Cuba Circulating Library* (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of *Cuba Circulating Library* as of December 31, 2021, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of *Cuba Circulating Library* and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about *Cuba Circulating Library's* ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of *Cuba Circulating Library*' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about *Cuba Circulating Library*' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We previously reviewed *Cuba Circulating Library's* 2020 financial statements and, in our conclusion dated March 29, 2021, stated that based on our review, we were not aware of any material modifications that should be made to the 2020 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2020 for it to be consistent with the reviewed financial statements from which it has been derived.

Bysiek CPA, PLLC

**BYSIEK CPA, PLLC
OLEAN, NY 14760
FEBRUARY 28, 2022**

CUBA CIRCULATING LIBRARY
STATEMENTS OF FINANCIAL POSITION

PAGE 3

As of December 31,

	2021	2020
	(Audited)	(Reviewed)
Assets		
Current assets		
Cash and cash equivalents	\$ 112,797	\$ 149,403
Total current assets	<u>112,797</u>	<u>149,403</u>
Property, plant and equipment		
Land	46,763	46,763
Building	792,298	770,949
Furniture and fixtures	117,419	117,419
Less: accumulated depreciation	<u>(562,469)</u>	<u>(534,045)</u>
Property, plant and equipment, net	<u>394,011</u>	<u>401,086</u>
Investments	1,070,768	930,007
Total assets	<u>\$ 1,577,576</u>	<u>\$ 1,480,496</u>
Liabilities and Net Assets		
Current liabilities		
Accrued liabilities	\$ 2,725	\$ -
Loan payable - Payroll Protection Program	<u>-</u>	<u>26,600</u>
Total liabilities	<u>2,725</u>	<u>26,600</u>
Net assets		
Without donor restrictions	1,555,548	1,443,896
With donor restrictions	<u>19,303</u>	<u>10,000</u>
Total net assets	<u>1,574,851</u>	<u>1,453,896</u>
Total liabilities and net assets	<u>\$ 1,577,576</u>	<u>\$ 1,480,496</u>

See independent auditor's report and accompanying notes

For the Year Ended December 31,

Net assets without donor restrictions

Support, revenue and gains

	2021 (Audited)	2020 (Reviewed)
Tax revenue	\$ 170,535	\$ 169,631
Contributions and gifts	30,409	30,266
Program fees	9,243	6,872
Investment income	57,343	65,215
PPP loan forgiveness	26,600	-
Other income	25,000	3,227
Net assets released from restrictions	49,059	-
Total support and revenue	<u>368,189</u>	<u>275,210</u>

Expenses

Program services	299,833	208,678
Management and general	48,717	57,630
Total expenses	<u>348,550</u>	<u>266,308</u>

Excess of support and revenue over expenses	19,639	8,902
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Other changes in net assets without donor restrictions

Unrealized gains on investments	94,994	7,065
Change in net assets without donor restrictions	<u>114,633</u>	<u>15,968</u>

Net assets with donor restrictions

Gifts, grants and contributions	55,381	-
Net assets released from restrictions	<u>(49,059)</u>	<u>-</u>
Change in net assets with donor restrictions	<u>6,322</u>	<u>-</u>

Change in net assets	120,955	15,968
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Net assets, beginning of year	<u>1,453,896</u>	<u>1,437,928</u>
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Net assets, end of year	<u><u>\$ 1,574,851</u></u>	<u><u>\$ 1,453,896</u></u>
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CUBA CIRCULATING LIBRARY
STATEMENTS OF FUNCTIONAL EXPENSES

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For the Year Ended December 31,

	2021			2020
	Program Services	Management and General	Total (Audited)	Total (Reviewed)
Salaries and wages	\$ 115,065	\$ 20,306	\$ 135,371	\$ 116,682
Payroll taxes and employee benefits	16,072	2,836	18,908	18,455
Library materials and supplies	20,727	3,658	24,385	28,725
Support services	9,382	1,656	11,038	9,787
Program fees	23,771	-	23,771	11,463
Professional fees	6,610	1,166	7,776	4,507
Office expenses	3,141	554	3,695	3,752
Utilities and telephone	10,775	1,901	12,676	12,597
Insurance	7,514	1,326	8,840	7,583
Repairs and maintenance	59,142	10,437	69,579	23,427
Travel	3,012	532	3,544	1,130
Depreciation	24,160	4,264	28,424	27,239
Miscellaneous	462	81	543	960
Total expenses	\$ 299,833	\$ 48,717	\$ 348,550	\$ 266,308

See independent auditor's report and accompanying notes

For the Year Ended December 31,

	2021 (Audited)	2020 (Reviewed)
Cash flows from operating activities		
Change in net assets	\$ 120,955	\$ 15,968
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	28,424	27,239
Unrealized gains on investments	(94,994)	(7,065)
Forgiveness of PPP loan	(26,600)	-
Reinvested income	(57,343)	(65,215)
Changes in:		
Prepaid expenses	-	6,067
Accrued expenses	2,725	-
Net cash used in operating activities	<u>(26,833)</u>	<u>(23,006)</u>
Cash flows from investing activities		
Net sales of investments	11,576	21,340
Purchases of property and equipment	<u>(21,349)</u>	<u>(18,784)</u>
Net cash provided by (used in) investing activities	<u>(9,773)</u>	<u>2,556</u>
Cash flows from financing activities		
Proceeds from PPP loan	<u>-</u>	<u>26,600</u>
Net change in cash	<u>(36,606)</u>	<u>6,150</u>
Cash at beginning of year	<u>149,403</u>	<u>143,253</u>
Cash at end of year	<u><u>\$ 112,797</u></u>	<u><u>\$ 149,403</u></u>

NOTE 1: NATURE OF ORGANIZATION

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

A. Basis of Accounting

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

B. Basis of Presentation

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

1) Net Assets Without Donor Restrictions

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

2) Net Assets With Donor Restrictions

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

C. Cash and Cash Equivalents

For purposes of reporting cash flows, the Library considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The Library's cash balances did not exceed Federal Deposit Insurance Corporation (FDIC) insurance limits during the years ending December 31, 2021 and 2021.

D. Investments

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

E. Capitalization and Depreciation

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CON'T)

F. Revenue Recognition

Contributions are recognized when the donor makes an unconditional promise to give to **Cuba Circulating Library**. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. In May of 2020, the Library applied for a loan under the US Small Business Administration's Paycheck Protection Program. The funds totaled \$26,600 and were utilized to cover payroll and other eligible costs under the program. In March of 2021, the Library received forgiveness on the loan and the amount was reclassified as income.

G. Program Revenue

Revenues from programs and fees are recognized when performance obligations under the terms of contracts are satisfied over time through the conduct of the programs in accordance with ASU No. 2014-09, *Revenue from Contracts with Customers* (Topic 606). For the years ended December 31, 2021 and 2020, **Cuba Circulating Library** recognized the corresponding revenue in the accompanying financial statements when services were rendered and performance obligations met.

H. Contributed Services

During the years ended December 31, 2021 and 2020, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization.

I. Expense Allocation (Functional Expenses)

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

J. Income Tax Status

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

K. Estimates

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

L. Reclassifications

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CON'T)

M. Liquidity Management

As of December 31, 2021 and 2020, *Cuba Circulating Library* had approximately \$113,000 and \$149,000 of financial assets available within one year of the statement of financial position. None of these financial assets are subject to donor or contractual restrictions that make them unavailable for general expenditures within one year.

N. Endowment

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

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

O. Subsequent Events

The Library has evaluated events and transactions as of the date of this report. The COVID-19 continues to have a notable impact on economic conditions including funding cuts and reduced donor giving. The extent and impact of the pandemic on *Cuba Circulating Library* and its operations are uncertain and cannot be reasonably estimated at this time.

NOTE 3: INVESTMENTS AND FAIR VALUE MEASUREMENTS

Cuba Circulating Library's investments are reported at fair value in the accompanying statements of financial position. Generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. These valuation techniques are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent resources, while unobservable inputs reflect market assumptions. These types of inputs create the following fair value hierarchy: Level 1 inputs consist of quoted prices for identical instruments in active markets; Level 2 inputs consist of quoted prices in active markets for similar assets or liabilities or quoted prices in inactive markets for identical or similar assets or liabilities and model-derived valuations whose significant inputs are observable; Level 3 consists of instruments whose significant inputs are unobservable. All of the Organization's investments are valued using Level 1 inputs. The cost and fair value of investments owned by *Cuba Circulating Library* at December 31, 2021 and 2020 are summarized as follows:

NOTE 3: INVESTMENTS AND FAIR VALUE MEASUREMENTS (CON'T)

As of December 31, 2021	Cost Basis	Fair Value
Money market	\$ 3,497	\$ 3,497
Mutual funds	820,960	1,067,271
Total	\$ 824,457	\$ 1,070,768

As of December 31, 2020	Cost Basis	Fair Value
Money market	\$ 10,466	\$ 10,466
Mutual funds	766,261	919,540
Total	\$ 776,728	\$ 930,007

Cuba Circulating Library has interpreted New York State law to allow the spending of income and gains on investments of net assets with donor restrictions, absent explicit donor stipulations that all of a portion of such income or gains be maintained in perpetuity. State law allows for the appropriation and spending of such income and gains as is prudent, considering such factors as the Organization's long and short-term needs, present and anticipated financial requirements, expected total return on investments, price level trends and general economic conditions. In accordance with the policy of carrying investments at fair value, the change in net unrealized appreciation is included in investment income in the statements of activities. A summary of investment income for the years ended December 31, 2021 and 2020 is as follows:

Year ended December 31,	2021	2020
Interest and dividend income (net of fees)	\$ 57,343	\$ 65,215
Unrealized gains	94,994	7,065
Total investment income	\$ 152,337	\$ 72,280

NOTE 4: ENDOWMENTS

Cuba Circulating Library's endowment includes both donor-restricted funds and funds designated by the Board to function as endowments. The donor-restricted endowment as of December 31, 2021 and 2020 consisted of \$10,000 which is restricted in perpetuity. The board-designated endowment has a balance of \$1,060,768 and \$920,006 as of December 31, 2021 and 2020, respectively. Net assets associated with endowment funds are classified and reported in the financial statements based on the existence or absence of donor-imposed restrictions. The Organization has interpreted the applicable provisions of New York Not-for-Profit Corporation Law to mean that the classification of appreciation on restricted endowment gifts, beyond the original gift amount, follows the donor's restrictions on the use of the related income. Changes in endowment net assets for the years ended December 31, 2021 and 2020 were as follows:

	Net assets without donor restrictions	Net assets with donor restrictions	Total
Balance, December 31, 2019	\$ 869,067	\$ 10,000	\$ 879,067
Interest and dividends	24,936	-	24,936
Unrealized gains	47,376	-	47,376
Deposits (withdrawals), net	(21,373)	-	(21,373)
Balance, December 31, 2020	\$ 920,006	\$ 10,000	\$ 930,006
Interest and dividends	57,318	-	57,318
Unrealized gains	94,994	-	94,994
Deposits (withdrawals), net	(11,550)	-	(11,550)
Balance, December 31, 2021	\$ 1,060,768	\$ 10,000	\$ 1,070,768

NOTE 5: NET ASSETS

Net assets include the following as of December 31, 2021:

With donor restrictions:

Perpetually restricted	\$	10,000	
Purpose restricted		<u>9,304</u>	
			19,304

Without donor restrictions:

Designated	\$	--	
Undesignated		<u>1,555,348</u>	
			<u>1,555,348</u>

Total net assets			<u>\$1,577,576</u>
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NOTE 6: FLOOD DAMAGE

The Library experienced significant damage from a flood during July of 2021. The flooding affected the ground floor of the library, primarily the community room and children's room and destroy over 800 books. Renovations costing approximately \$53,000 were made over the following months and were completed by November of 2021. The Library received insurance proceeds of \$25,000 and contributions of approximately \$27,000 to cover the renovation costs.

Cuba	cover sheet free; \$1.00 per page to send. 0.25c to receive
Dundee	\$1.00 for up to the first 5 pages and .10 for each additional page
Savona	\$1 per 5 pages
Canisteo	\$1.00 per whole fax
Whitesville	\$1 for the first page and \$0.50 for each additional page
Almond	.25 per page
Belmont	\$2.00 for the entire fax to send
Belfast	.50 to send and .35 to receive
Bath	\$.50 per sheet
Watkins Gln	\$2.25 for first sheet and 25 cents for each additional
Filmore	cover sheets free, \$1 for first page & 25c each page after that