

**Cuba Circulating Library  
Board of Trustees Monthly Meeting Minutes  
Monday, February 12, 2024**

**Present:** Lin Assink, Tom Donahue, Denean Emerson, Lauren Mosgrove, Wendy Sprague, and Brad Weaver

**Also Present:** Tina Dalton, Pat Ash, Cherilyn Wise

**Call to Order:** Tom called the meeting to order at 5:30 PM.

**Public Comments:** None

**Friends' Report:** Membership drive is ongoing. Monthly meetings resume in March.

**Minutes of the January Meeting:** Wendy made a motion to accept the minutes. Lin seconded the motion and it was approved unanimously.

**Financial Officer's Report:** The financial officer's report was accepted on a motion from Lauren, a second by Brad and the unanimous consent of the board.

**Corresponding Secretary:** Two letters of support received from community.

**Director's Report:** see attached.

**i. Conference reports:**

- a) Cherilyn conference report- Besties on a budget partnering with schools to improve reading scores, regular monthly family reading nights,
- b) Leadership Allegany program has finished. Great resources and information.

**ii.** Monthly library and program attendance numbers are up.

**Committee Reports**

i. Planning: NTR

ii. Finance: See attached.

iii. Bldgs/Grounds: Sewage pump repairs undertaken to replace worn components.

iv. Personnel: NTR

v. Policy:(see attached)

1)Tech policies -revisions of policy regarding hotspot use and consolidation of forms were approved on a motion from Lin, and a second by Brad.

2) Revised public comment policy forms were accepted on a motion by Lauren and a second by Denean.

3) Revision of collection policy was reviewed and accepted on a motion by Wendy and a second by Lauren.

vi. Liaison with Friends: Nothing to report.

vii. Education: Board education programs to be offered at monthly meetings.

### **Ad hoc committees**

Children's Area Renovation. Update on design and implementation. Phase one is almost complete. We are awaiting phase two carpet replacement before installing the trim from phase one. An additional \$525 for dimmer switch for the lighting in the teens area is required.

### **Unfinished Business**

Endowment deposit – We are awaiting further information before making a decision regarding the scope and advisability of endowment reimbursement.

### **New Business**

i. Financial review (see attached) – page 4 – The audit is complete with positive results. A motion to accept the accountant's report was made by Lin and seconded by Lauren. The motion passed.

ii. Friends' memorandum of understanding. A motion to approve the MOU was made by Wendy, seconded by Tom, and approved by the board.

iii. SAM insurance available at a cost of \$602/year.

**Adjournment:** Meeting adjourned at 6:43 on a motion by Lin and a second by Wendy.

# Cuba Circulating Library Association

## Budget vs. Actuals:

January 2024

	TOTAL			
	ACTUAL	BUDGET	REMAINING	% REMAINING
<b>Revenue</b>				
4003 School Income		237,098.00	237,098.00	100.00 %
4004 Local Lib Services Aid		1,675.00	1,675.00	100.00 %
4017 Memorials/Gifts	522.75		-522.75	
4020 Meeting Room Fee	125.00	950.00	825.00	86.84 %
<b>4100 Other Income</b>				
Copies Income	207.75	2,600.00	2,392.25	92.01 %
Donation Box	10.17	800.00	789.83	98.73 %
Fines	8.00	200.00	192.00	96.00 %
Misc Income	20.75	450.00	429.25	95.39 %
<b>Total 4100 Other Income</b>	<b>246.67</b>	<b>4,050.00</b>	<b>3,803.33</b>	<b>93.91 %</b>
<b>4200 Restricted Funds Revenue</b>				
Friends		4,000.00	4,000.00	100.00 %
<b>Total 4200 Restricted Funds Revenue</b>		<b>4,000.00</b>	<b>4,000.00</b>	<b>100.00 %</b>
<b>4500 Investment Income</b>				
Dividend Income	172.65		-172.65	
Interest Income	189.84		-189.84	
<b>Morgan Stanley</b>				
Adams Memorial		500.00	500.00	100.00 %
Endowment Fund		33,351.00	33,351.00	100.00 %
<b>Total Morgan Stanley</b>		<b>33,851.00</b>	<b>33,851.00</b>	<b>100.00 %</b>
<b>Total 4500 Investment Income</b>	<b>362.49</b>	<b>33,851.00</b>	<b>33,488.51</b>	<b>98.93 %</b>
Budget Carryover		32,694.00	32,694.00	100.00 %
<b>Total Revenue</b>	<b>\$1,256.91</b>	<b>\$314,318.00</b>	<b>\$313,061.09</b>	<b>99.60 %</b>
<b>GROSS PROFIT</b>	<b>\$1,256.91</b>	<b>\$314,318.00</b>	<b>\$313,061.09</b>	<b>99.60 %</b>
<b>Expenditures</b>				
<b>6100 Payroll Expenses</b>				
6101 Wages	13,248.96	171,954.00	158,705.04	92.30 %
6102 Taxes	0.00		0.00	
Payroll Tax	1,051.80	13,471.00	12,419.20	92.19 %
SUTA	288.73	2,370.00	2,081.27	87.82 %
<b>Total 6102 Taxes</b>	<b>1,340.53</b>	<b>15,841.00</b>	<b>14,500.47</b>	<b>91.54 %</b>
<b>6103 Employee Benefits</b>				
<b>    Company Contributions</b>				
Retirement	356.87	5,306.00	4,949.13	93.27 %
<b>Total Company Contributions</b>	<b>356.87</b>	<b>5,306.00</b>	<b>4,949.13</b>	<b>93.27 %</b>
Health Insurance	500.00	6,000.00	5,500.00	91.67 %
<b>Total 6103 Employee Benefits</b>	<b>856.87</b>	<b>11,306.00</b>	<b>10,449.13</b>	<b>92.42 %</b>
6105 Ins - Disability		1,066.00	1,066.00	100.00 %
<b>Total 6100 Payroll Expenses</b>	<b>15,446.36</b>	<b>200,167.00</b>	<b>184,720.64</b>	<b>92.28 %</b>
<b>6200 Library Materials</b>				

# Cuba Circulating Library Association

## Budget vs. Actuals:

January 2024

	TOTAL			
	ACTUAL	BUDGET	REMAINING	% REMAINING
6205 Books-J	428.75	5,000.00	4,571.25	91.43 %
6210 Books-A	653.77	8,000.00	7,346.23	91.83 %
6220 Serials		1,300.00	1,300.00	100.00 %
6230 Audio	24.75	1,500.00	1,475.25	98.35 %
6240 Equipment		2,000.00	2,000.00	100.00 %
6250 Digital Books		3,628.00	3,628.00	100.00 %
6260 DVD		2,000.00	2,000.00	100.00 %
6270 Video Games		1,200.00	1,200.00	100.00 %
6280 Adult Programming	15.00	2,500.00	2,485.00	99.40 %
6285 Childrens Programming		1,200.00	1,200.00	100.00 %
6290 STLS cost share		10,882.00	10,882.00	100.00 %
<b>Total 6200 Library Materials</b>	<b>1,122.27</b>	<b>39,210.00</b>	<b>38,087.73</b>	<b>97.14 %</b>
6300 Restricted Fund Spending				
6330 Manley Grant expense	31.49		-31.49	
6365 ARPA Grant	375.00		-375.00	
6370 Memorials & Gifts	249.78		-249.78	
<b>Total 6300 Restricted Fund Spending</b>	<b>656.27</b>		<b>-656.27</b>	
6410 Advertisement		300.00	300.00	100.00 %
6415 Bank fees		100.00	100.00	100.00 %
6420 Custodial supplies		800.00	800.00	100.00 %
6425 Discretionary Fund		1,000.00	1,000.00	100.00 %
6430 Insurance				
Ins - Liability Insurance		966.00	966.00	100.00 %
Ins - Property	7,305.69	6,815.00	-490.69	-7.20 %
Ins - Workman's Comp	888.26	1,310.00	421.74	32.19 %
<b>Total 6430 Insurance</b>	<b>8,193.95</b>	<b>9,091.00</b>	<b>897.05</b>	<b>9.87 %</b>
6435 Interest Expense	0.93		-0.93	
6445 Library supplies	14.00	4,100.00	4,086.00	99.66 %
Library Equipment		1,200.00	1,200.00	100.00 %
<b>Total 6445 Library supplies</b>	<b>14.00</b>	<b>5,300.00</b>	<b>5,286.00</b>	<b>99.74 %</b>
6447 Membership		900.00	900.00	100.00 %
6450 Postage		300.00	300.00	100.00 %
6455 Processing Fee	59.95	800.00	740.05	92.51 %
6460 Personal Protection Supplies		500.00	500.00	100.00 %
6465 Repairs/Building & Grounds	1,277.50	8,000.00	6,722.50	84.03 %
6470 Services		99.00	99.00	100.00 %
Alarm System - Doyle	508.08	2,000.00	1,491.92	74.60 %
Argentieries	24.00	325.00	301.00	92.62 %
Attorney		4,000.00	4,000.00	100.00 %
Audit		2,850.00	2,850.00	100.00 %
Bookkeeper	675.00	8,500.00	7,825.00	92.06 %
Copier Acme		2,000.00	2,000.00	100.00 %
Fire Extinguishers		56.00	56.00	100.00 %

# Cuba Circulating Library Association

## Budget vs. Actuals:

January 2024

	TOTAL			
	ACTUAL	BUDGET	REMAINING	% REMAINING
Fire Place Clean		200.00	200.00	100.00 %
Gutters Cleaned		350.00	350.00	100.00 %
Hotspots	197.40	3,300.00	3,102.60	94.02 %
Patriot Microfilm		1,000.00	1,000.00	100.00 %
Rug Shampoos		420.00	420.00	100.00 %
Tax Filing (990)		800.00	800.00	100.00 %
Water Softener	31.50	500.00	468.50	93.70 %
Window Cleaner		450.00	450.00	100.00 %
<b>Total 6470 Services</b>	<b>1,435.98</b>	<b>26,850.00</b>	<b>25,414.02</b>	<b>94.65 %</b>
6480 Train/conference		2,000.00	2,000.00	100.00 %
6485 Travel	39.13	3,300.00	3,260.87	98.81 %
6490 Utilities				
Electric	421.61	7,000.00	6,578.39	93.98 %
Extended Broadband		1,800.00	1,800.00	100.00 %
Fuel	283.00	5,500.00	5,217.00	94.85 %
Phone		1,400.00	1,400.00	100.00 %
<b>Total 6490 Utilities</b>	<b>704.61</b>	<b>15,700.00</b>	<b>14,995.39</b>	<b>95.51 %</b>
<b>Total Expenditures</b>	<b>\$28,950.95</b>	<b>\$314,318.00</b>	<b>\$285,367.05</b>	<b>90.79 %</b>
NET OPERATING REVENUE	<b>\$ -27,694.04</b>	<b>\$0.00</b>	<b>\$27,694.04</b>	<b>0.00%</b>
Other Expenditures				
Children's Area Remodel (Net)				
Children's Area Remodel Expenses	5,273.81		-5,273.81	
<b>Total Children's Area Remodel (Net)</b>	<b>5,273.81</b>		<b>-5,273.81</b>	
<b>Total Other Expenditures</b>	<b>\$5,273.81</b>	<b>\$0.00</b>	<b>\$ -5,273.81</b>	<b>0.00%</b>
NET OTHER REVENUE	<b>\$ -5,273.81</b>	<b>\$0.00</b>	<b>\$5,273.81</b>	<b>0.00%</b>
NET REVENUE	<b>\$ -32,967.85</b>	<b>\$0.00</b>	<b>\$32,967.85</b>	<b>0.00%</b>

# Cuba Circulating Library Association

## Statement of Activity

January 2024

	TOTAL	
	JAN 2024	JAN 2023 (PY)
Revenue		
4017 Memorials/Gifts	522.75	455.00
4020 Meeting Room Fee	125.00	150.00
4100 Other Income		
Copies Income	207.75	68.30
Donation Box	10.17	29.00
Fines	8.00	16.25
Misc Income	20.75	22.90
<b>Total 4100 Other Income</b>	<b>246.67</b>	<b>136.45</b>
4200 Restricted Funds Revenue		
DFY Grant		1,435.00
<b>Total 4200 Restricted Funds Revenue</b>		<b>1,435.00</b>
4500 Investment Income		
Capital Gains Distribution		0.00
Dividend Income	172.65	185.26
Interest Income	189.84	0.05
Morgan Stanley Endowment Fund		5,000.00
<b>Total Morgan Stanley</b>		<b>5,000.00</b>
<b>Total 4500 Investment Income</b>	<b>362.49</b>	<b>5,185.31</b>
<b>Total Revenue</b>	<b>\$1,256.91</b>	<b>\$7,361.76</b>
GROSS PROFIT	<b>\$1,256.91</b>	<b>\$7,361.76</b>
Expenditures		
6100 Payroll Expenses		
6101 Wages	13,248.96	12,487.29
6102 Taxes	0.00	1,254.98
Payroll Tax	1,051.80	
SUTA	288.73	
<b>Total 6102 Taxes</b>	<b>1,340.53</b>	<b>1,254.98</b>
6103 Employee Benefits		
Company Contributions		
Retirement	356.87	358.53
<b>Total Company Contributions</b>	<b>356.87</b>	<b>358.53</b>
Health Insurance	500.00	
<b>Total 6103 Employee Benefits</b>	<b>856.87</b>	<b>358.53</b>
<b>Total 6100 Payroll Expenses</b>	<b>15,446.36</b>	<b>14,100.80</b>

# Cuba Circulating Library Association

## Statement of Activity

January 2024

	TOTAL	
	JAN 2024	JAN 2023 (PY)
6200 Library Materials		
6205 Books-J	428.75	73.08
6210 Books-A	653.77	625.23
6220 Serials		968.98
6230 Audio	24.75	132.06
6260 DVD		38.45
6270 Video Games		148.79
6280 Adult Programming	15.00	211.48
6285 Childrens Programming		53.28
<b>Total 6200 Library Materials</b>	<b>1,122.27</b>	<b>2,251.35</b>
6202 Book Replacement		-97.00
6300 Restricted Fund Spending		
6330 Manley Grant expense	31.49	134.75
6350 Wilday Grant		161.50
6355 STLS Outreach		476.46
6360 DFY Grant		10.99
6365 ARPA Grant	375.00	
6370 Memorials & Gifts	249.78	
6390 United Way Grant		8.79
<b>Total 6300 Restricted Fund Spending</b>	<b>656.27</b>	<b>792.49</b>
6420 Custodial supplies		112.21
6430 Insurance		
Ins - Property	7,305.69	
Ins - Workman's Comp	888.26	
<b>Total 6430 Insurance</b>	<b>8,193.95</b>	
6435 Interest Expense	0.93	
6445 Library supplies	14.00	450.05
Library Equipment		327.95
<b>Total 6445 Library supplies</b>	<b>14.00</b>	<b>778.00</b>
6450 Postage		11.51
6455 Processing Fee	59.95	16.25
6465 Repairs/Building & Grounds	1,277.50	
6470 Services		
Alarm System - Doyle	508.08	102.84
Argentieries	24.00	
Bookkeeper	675.00	675.00
Hotspots	197.40	197.40
Water Softener	31.50	
<b>Total 6470 Services</b>	<b>1,435.98</b>	<b>975.24</b>
6485 Travel	39.13	

# Cuba Circulating Library Association

## Statement of Activity

January 2024

	TOTAL	
	JAN 2024	JAN 2023 (PY)
6490 Utilities		
Electric	421.61	528.40
Fuel	283.00	435.00
Phone		117.79
<b>Total 6490 Utilities</b>	<b>704.61</b>	<b>1,081.19</b>
<b>Total Expenditures</b>	<b>\$28,950.95</b>	<b>\$20,022.04</b>
NET OPERATING REVENUE	<b>\$ -27,694.04</b>	<b>\$ -12,660.28</b>
Other Expenditures		
Children's Area Remodel (Net)		
Children's Area Remodel Donations		-52,257.57
Children's Area Remodel Expenses	5,273.81	
<b>Total Children's Area Remodel (Net)</b>	<b>5,273.81</b>	<b>-52,257.57</b>
<b>Total Other Expenditures</b>	<b>\$5,273.81</b>	<b>\$ -52,257.57</b>
NET OTHER REVENUE	<b>\$ -5,273.81</b>	<b>\$52,257.57</b>
NET REVENUE	<b>\$ -32,967.85</b>	<b>\$39,597.29</b>



# Cuba Circulating Library Association

## Statement of Financial Position

As of January 31, 2024

	TOTAL	
	AS OF JAN 31, 2024	AS OF JAN 31, 2023 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
1020 Five Star	3,053.61	41,861.85
1090 Savings	186,263.75	141,368.92
<b>Total Bank Accounts</b>	<b>\$189,317.36</b>	<b>\$183,230.77</b>
Accounts Receivable		
1500 Bequest receivable	0.00	0.00
<b>Total Accounts Receivable</b>	<b>\$0.00</b>	<b>\$0.00</b>
Other Current Assets		
1300 Investments - cash	0.00	0.00
1303 Endowment Investment	0.00	0.00
American Balanced A	30,565.42	36,939.34
American Cap Inc Builder A	96,254.95	108,182.99
American Cap World Growth & Inc	63,618.59	73,009.17
American Fundamental Inv A	48,865.69	53,285.69
American Funds Mortgage A	20,546.36	30,337.35
American Global Balanced A	89,041.75	112,914.35
American Inc Fd of America A	91,365.92	112,061.79
American Intm Bd Fd of Amer A	16,833.61	22,048.98
American Inv Co of Amer A	22,189.53	27,046.80
American Short-Term Bond A	20,414.63	29,797.15
American WA Mutual A	96,086.20	113,490.02
Cash, BDP, and Money Market Fds	1,796.10	4,156.53
Savings	46,028.04	
Stocks	883.61	932.51
Unrealized Gain/Loss	81,470.26	102,373.02

# Cuba Circulating Library Association

## Statement of Financial Position

As of January 31, 2024

	TOTAL	
	AS OF JAN 31, 2024	AS OF JAN 31, 2023 (PY)
<b>Total 1303 Endowment Investment</b>	<b>725,960.66</b>	<b>826,575.69</b>
1305 Anonymous Investment	0.00	0.00
American Balanced A	0.00	0.00
American Cap Inc Builder	0.00	0.00
American Cap World Growth & Inc	0.00	0.00
American Fundamental Inv A	0.00	0.00
American Funds Mortgage A	0.00	0.00
American Global Balanced A	0.00	0.00
American Inc Fd of America A	0.00	0.00
American Intm Bd Fd of Amer A	0.00	0.00
American Inv Co of Amer A	0.00	0.00
American Short-Term Bond A	0.00	0.00
American WA Mutual A	0.00	0.00
Cash, BDP, and Money Market Fds	0.00	0.00
Unrealized Gain/Loss	0.00	0.00
<b>Total 1305 Anonymous Investment</b>	<b>0.00</b>	<b>0.00</b>
1306 Adams Mem Book Fund Investment	0.00	0.00
American Cap Inc Builder A	6,156.27	5,909.14
American Inc Fd of America A	6,941.09	6,673.56
Cash, BDP, and Money Market Fds	-95.81	0.66
Unrealized Gain/Loss	1,623.76	1,549.09
<b>Total 1306 Adams Mem Book Fund Investment</b>	<b>14,625.31</b>	<b>14,132.45</b>
1400 Prepaid Fee	0.00	0.00
Repayment		
Christmas Gift Card	0.00	
Travel Reimbursement	0.00	0.00
<b>Total Repayment</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Other Current Assets</b>	<b>\$740,585.97</b>	<b>\$840,708.14</b>
<b>Total Current Assets</b>	<b>\$929,903.33</b>	<b>\$1,023,938.91</b>
Fixed Assets		
1520 Building and equipment	996,558.04	772,387.53
Elevator Replacement	41,645.00	41,645.00
<b>Total 1520 Building and equipment</b>	<b>1,038,203.04</b>	<b>814,032.53</b>
1525 A/D Building and equipment	-502,731.47	-481,329.47
1526 Capital Improvement	0.00	0.00
1530 Furniture and Fixtures	117,419.00	117,419.00
1535 A/D Furniture and Fixtures	-114,119.20	-110,752.20
Land	46,763.00	46,763.00
<b>Total Fixed Assets</b>	<b>\$585,534.37</b>	<b>\$386,132.86</b>

# Cuba Circulating Library Association

## Statement of Financial Position

As of January 31, 2024

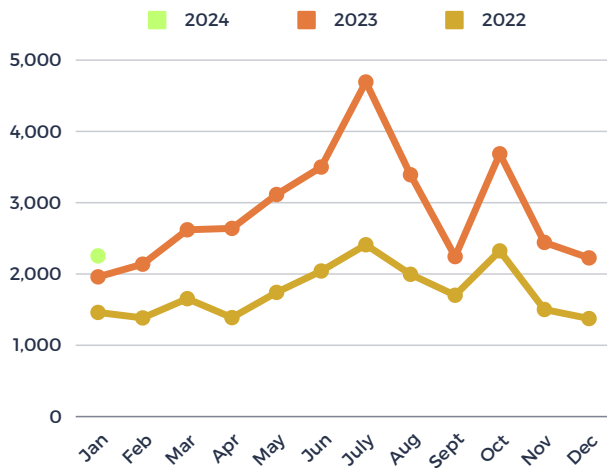
	TOTAL	
	AS OF JAN 31, 2024	AS OF JAN 31, 2023 (PY)
Other Assets		
1000 Friends Cash	0.00	0.00
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>TOTAL ASSETS</b>	<b>\$1,515,437.70</b>	<b>\$1,410,071.77</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
2001 Accounts Payable	11,333.81	1,275.00
<b>Total Accounts Payable</b>	<b>\$11,333.81</b>	<b>\$1,275.00</b>
Credit Cards		
5662 Bank Of America	0.00	0.00
<b>Total Credit Cards</b>	<b>\$0.00</b>	<b>\$0.00</b>
Other Current Liabilities		
2100 Payroll Liabilities	0.00	0.00
American Funds	713.74	0.00
Federal Taxes (941/944)	0.00	1,295.07
NYS Employment Taxes	288.76	299.72
NYS Income Tax	562.28	483.54
NYS Taxes	0.00	0.00
Payroll Liability	0.00	0.00
Payroll Tax Federal	0.00	0.00
<b>Total 2100 Payroll Liabilities</b>	<b>1,564.78</b>	<b>2,078.33</b>
Direct Deposit Payable	0.00	0.00
PPE Currant Liability	0.00	0.00
<b>Total Other Current Liabilities</b>	<b>\$1,564.78</b>	<b>\$2,078.33</b>
<b>Total Current Liabilities</b>	<b>\$12,898.59</b>	<b>\$3,353.33</b>
<b>Total Liabilities</b>	<b>\$12,898.59</b>	<b>\$3,353.33</b>
Equity		
3000 Opening Bal Equity	0.00	0.00
3500 Unrealized Gain/Loss on Inv	11,694.87	32,549.00
3550 Realized Gain/Loss Equity	44,573.71	-5,000.00
3800 Restricted Fund	54,609.08	-29,140.00
3900 Fund Balance	1,424,629.30	1,368,712.15
Net Revenue	-32,967.85	39,597.29
<b>Total Equity</b>	<b>\$1,502,539.11</b>	<b>\$1,406,718.44</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,515,437.70</b>	<b>\$1,410,071.77</b>

# Cuba Circulating Library

## JANUARY 2024 DIRECTOR'S REPORT



### Patron Visits



### CHECKOUTS

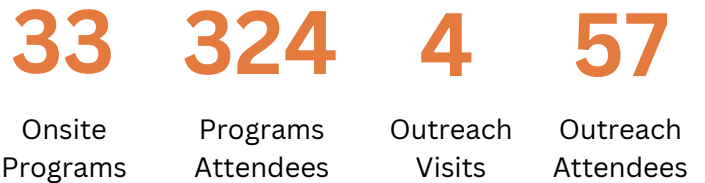
Our checkout numbers for this month increased to **2,434**. This is an improvement from last year as well as an increase from last month. We are seeing a steady increase in the circulation of our YA materials, which might be a credit to our outreach efforts.

### FINANCIALS

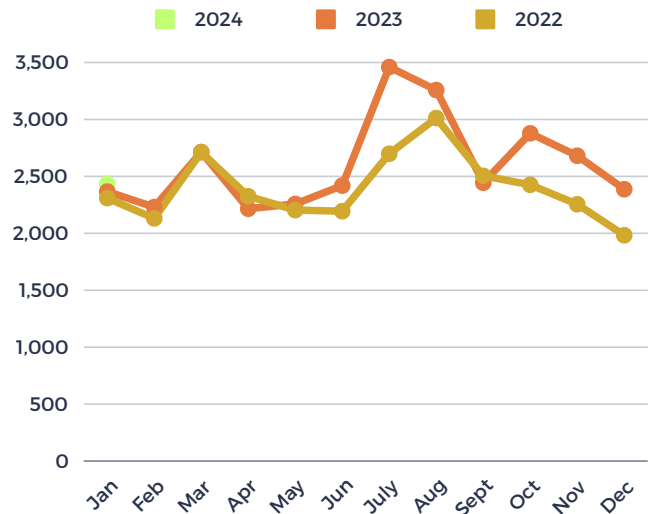
I submitted our tax cap compliance forms to the state comptroller. Our accountant has filed our 2023 income tax form (IRS 990) and completed our annual financial review. I have also mailed our letter to the school requesting our budget referendum be on the ballot.

### PATRON NUMBERS

For the month of January 2024, we had a total of **2254** patron visits. We entered **19** new library cards. This is an increase in both library cards and foot traffic from last month. This is also an increase in the number of library cards from this time last year.



### Circulation



**2434**

Items checked out

**707**

eBooks checked out

**87**

Public computer sessions

**402**

Holdings filled

**807**

Visits to website

## Programs

Books and Brews resumed this month. We met at Genesee Pizzeria to discuss "The Covenant of Water" by Abraham Verghese. This group is one of three book clubs that our library sponsors. The other two are Page Turners and Bring Your Own Baby.

We partnered with the Parent Network of WNY for our "All About Autism" program. We also held a concert with Pocket Vinyl, which features a husband and wife duo who simultaneously perform slam piano and live painting. It was very entertaining! Both programs received a lot of positive feedback.



**POCKET VINYL LIVE PAINTING**



**JAN. 2024 BOOKS AND BREWS**

## Professional Activities

On Jan. 25 I attended a webinar on libraries and the upcoming eclipse. This webinar had many great ideas for providing activities for our community in conjunction with the eclipse. Cherilyn and Brad are working together to develop some program ideas as well.

On Jan. 30 I attended a webinar on Trauma Informed Librarianship. This dealt with trauma both from the perspective of patrons and staff.

I had several Chamber of Commerce meetings this month, including one with the Beautification Committee.

## Upcoming Adult Programs

- February: Third Annual Tiny Art Show
- Feb. 8 @ 6:30 Tiny Paint Party with Tina
- Feb. 10 @ 10:00 Moon Suncatchers with Shauna
- Mar. 2 @ 1:30 Perry Ground: Native American Eclipse Stories
- Mar. 9 @ 11:00 Puzzle Race

## Cuba Circulating Library

### HOT SPOT BORROWING POLICY

**A hotspot kit includes a mobile hotspot device, charger, and a case.**

#### **Borrowing Rules:**

- Borrowers must be 18+ years old with a Southern Tier Library System (STLS) card in good standing that is older than 30 days.
- Valid photo ID must be presented at checkout.
- The full Hotspot kit must be returned in person to staff at the desk, not at the book drop.
- Only one hotspot kit may be checked out per household at a time.
- The loan period is 7 days with no renewals.
- Once returned, a hotspot kit cannot be borrowed by someone from the same household for 48 hours.

*Note: The library reserves the right to refuse service to patrons who abuse equipment or who are repeatedly late in returning materials.*

#### **Hold**

The library will accept holds on a hotspot kit. Patrons will be notified by phone only when their hold is ready for pick-up. Patrons will have 48 hours from the time of this notification call to check out the hotspot, after such time it will be released to another patron. This hold period may be extended at the discretion of the library.

#### **Fines and Liability**

- The overdue fine is \$4 per day up to the \$150 replacement cost.
- The borrower is responsible for any damage, loss, or theft.

#### **Internet Use**

These terms and conditions are in addition to the standard library policies, notably the library's Computer Use and Internet Policy. The library is not responsible for any illegal or obscene online content accessed with the hotspot. Violations may result in loss of borrowing privileges or criminal prosecution.

By borrowing a hotspot, patrons agree to this policy and take full responsibility for the device. Altering any files or modifying the configuration of library-owned equipment is strictly prohibited. The library is not responsible for personal information shared over the internet or for information or websites accessed. The library is not responsible for any overcharge, liability, damages, or expense resulting from the use of the hotspot.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

## COLLECTION DEVELOPMENT POLICY

**PURPOSE:** To select materials using knowledge of our community and reflecting the diverse community we serve.

**POLICY:**

The Library Director and staff will utilize professional judgment and expertise in making collection development decisions, including decisions about choosing titles and selecting locations for materials. Anticipated demand, community interests, strengths and weaknesses of the existing collections, system-wide availability, physical space limitations, acquisitions procedures, and available budgets are all factors taken into consideration. Materials are acquired in multiple formats when appropriate, including print, audiovisual, and digital resources. Highest selection priority is given to those materials in all formats having the broadest appeal.

The Library Director and staff will use their training, subject knowledge, and the selection criteria to identify collection goals and priorities for the library's collection. The following criteria are used to evaluate and select items for the collection. An item need not meet all of these criteria to be selected. Certain materials are selected to address local community needs.

Content

- o Accuracy of information
- o Comprehensiveness
- o Enduring significance or interest
- o Integrity
- o Purpose
- o Quality
- o Representation of controversial or diverse points of view
- Cost in relation to use and/or enhancement to the collection
- Critical reviews
- Current and anticipated appeal
- Format
- Local interest
- Relation to the existing collection

- Relation to other resources in the community
- Significance of the author/creator or publisher
- Suitability of subject and style for intended audience
- Support of library programs and initiatives
- Timeliness

Sources for selection decisions encompass, but are not limited to, published reviews from standard review sources, publisher/vendor catalogs and advertisements, professional and trade bibliographies, and patron requests and recommendations. The library strongly encourages patron input. All patron requests and recommendations are subject to the selection criteria outlined above.

#### Gifts:

Books that are donated to the library as gifts are added to the library's collection using the same criteria as that used for new books. Individuals making donations of gift materials are informed that if the library does not need the title, it will be given to Friends of the Cuba Library, Inc. for their book sale(s).

The library is pleased to accept monetary gifts intended for the purchase of library materials when the donors' intentions for gifts and the library's collection development objectives are consistent.

#### Collection Evaluation & Maintenance

Once materials have been added to the library's collection, they are managed through an assessment and evaluation process to ensure that ongoing collection priorities are met; that collections remain up to date, balanced, and attractive; and that space limitations are minimized. This process identifies items for replacement, retention or de-selection. Library staff utilize professional judgment and expertise in deciding which materials to retain, replace, repair, or de-select.

De-selection (removing items from the collection) is an integral part of collection development. De-selected materials will, at the library's discretion, be donated to Friends of the Cuba Library, Inc. for book sales, or disposed of through other means determined by the library. The library retains those materials that continue to have enduring or permanent significance to its mission and overall collection goals.

Along with the same criteria used to select new materials, general criteria for retaining, replacing, repairing or de-selecting include:

- Availability of item in alternative formats
- Feasibility, cost of repair
- Historical significance, interest, or value
- Physical condition
- Relative usefulness of item
- Space considerations



- Superseded, inaccurate, or out-of-date content
- Usage data and statistics

### Intellectual Freedom

The library is committed to the principle that all enjoy constitutionally protected freedoms of speech and press. To this end, the library strives to offer a collection that represents the needs of our diverse community. Inclusion of an item in the collection does not mean that the library endorses any theory or statement contained in those materials and resources.

While not every patron may agree with the viewpoints offered in some library material, the library has a responsibility to provide a balanced collection with access to material reflecting diverse ideas through which any side of a question, cause, or movement may be explored, if the material meets the outlined selection criteria. The balanced nature of the collection is reflected in the diversity of materials, not in an equality of numbers. Patrons are free to choose what they like from the collection, to reject what they do not like, but not to restrict the freedom of others to choose.

The library's collection may include proselytizing works representing political, economic, moral, and religious or other vested positions when those works meet the selection criteria. Materials are not excluded because of the origin, background or views of those contributing to their creation or because they represent a particular aspect of life, frankness of expression, or controversial subject matter.

The library does not use labels on any material in such a way as to show approval or disapproval of the content of that material. Materials are not sequestered to show approval, disapproval or judgment as to suitability of content for a particular audience. The library does not remove or obliterate ratings attached to material by a publisher, industry group or distributor. Removing or altering such rating, if they are placed there by or with permission of the copyright holder, denies access to the complete work and the entire spectrum of ideas that the material intended to express.

Decisions about what materials are suitable for particular children should be made by the people who know them best - their parents or guardians. Library staff are not responsible for monitoring what materials children access or check out. Selection of materials for adults is not constrained by possible exposure to children or teenagers.

The library is committed to free and open access to its collections and to connecting people with the world of ideas, information, and materials they wish to explore in a friendly, nonjudgmental manner.

### Reconsideration of Library Materials

The library welcomes expressions of opinion from patrons concerning materials selected or not selected for the collection. In order to request a reconsideration of library materials, a patron must be a library cardholder and reside in the Cuba Circulating Library service area. If a patron questions the content, tone, or placement of an item in the collection, they should first address the concern with a library staff member. Patrons who wish to continue their request for reconsideration of library material may submit the Statement of Concern about Library Materials form.

After receiving the completed request for reconsideration, the Library Director, and Library Board as needed will review the complaint to reach a conclusion about the suitability of the material for the Cuba Library collection. Such requests will be evaluated within the context of the Collection Development Policy. During this process, the material in question will remain accessible to library patrons. The director will respond by letter to the patron.

App: Sept. 11, 2006

Rev: Dec. 13, 2010, Aug. 10, 2020, Dec. 14, 2020, Aug. 14, 2023, Feb. 13, 2024

## Cuba Library

# Board Meeting Public Comments Policy

**PURPOSE:** The purpose of a board meeting public comments policy is to provide time for members of the general public to orally address the board during its monthly board meetings in a fair and organized manner.

**POLICY:** The Board of Trustees of Cuba Circulating Library Association (“Board”) complies with the Open Meetings Law of New York State. Its meetings are open to the public.

The State’s Open Meetings Law does not include any provisions about the public addressing the Board during its meetings. However, the Cuba Circulating Library Association (“Library”) will allow visitors to its meetings to address its Board. In order for the Board to fulfill its obligation to complete its scheduled agenda in an effective and efficient fashion, a maximum of fifteen minutes of public participation will be permitted at the beginning of each meeting.

All persons wishing to address the Board are required to sign in prior to the call of order and will be recognized in the order in which they signed-in. Each speaker is given a maximum of three (3) minutes to address the Board. If several persons wish to speak, each will be allotted a maximum of three (3) minutes until the public participation of fifteen (15) minutes is used. Persons who address the Board may speak only once per meeting and for no longer than a maximum of three (3) minutes each. Speakers must limit their topic to Library matters only, and must reside in the Cuba-Rushford School District. Library card holders will be given precedence.

The Board President or the Trustee presiding at the meeting will introduce each registered speaker and will keep track of the time. The Board appreciates comments from the public, but may not address the issues. No item raised during the public comment period may be acted upon by the board unless it was on the posted agenda.

App: 02/13/2022

Rev: 02/13/2024



**REPORT ON FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**



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## **INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Board of Directors  
*Cuba Circulating Library*

We have reviewed the accompanying financial statements of *Cuba Circulating Library* (a non-profit organization) which comprise the statement of financial position as of December 31, 2023 and 2022, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

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

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of *Cuba Circulating Library* and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to my our review.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

**Report on 2022 Financial Statements**

The 2022 financial statements were audited by us and we expressed an unmodified opinion on them in our report dated February 28, 2023. We have not performed any auditing procedures since that date.

*Bysiek CPA, PLLC*

**BYSIEK CPA, PLLC**

**OLEAN, NY 14760**

**JANUARY 31, 2024**

**CUBA CIRCULATING LIBRARY**  
**STATEMENTS OF FINANCIAL POSITION**

**PAGE 3**

**As of December 31,**

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 211,706	\$ 196,867
Total current assets	<u>211,706</u>	<u>196,867</u>
Property, plant and equipment		
Land	46,763	46,763
Building and improvements	1,038,203	814,033
Furniture and fixtures	117,419	117,419
Total	<u>1,202,385</u>	<u>978,215</u>
Less: accumulated depreciation	<u>(616,850)</u>	<u>(592,081)</u>
Property, plant and equipment, net	<u>585,535</u>	<u>386,134</u>
Investments	738,688	810,474
Total assets	<u>\$ 1,535,929</u>	<u>\$ 1,393,475</u>
<b>Liabilities and Net Assets</b>		
Current liabilities		
Accrued liabilities	\$ 1,959	\$ 7,122
Total liabilities	<u>1,959</u>	<u>7,122</u>
Net assets		
Without donor restrictions	1,479,361	1,371,388
With donor restrictions	54,609	14,965
Total net assets	<u>1,533,970</u>	<u>1,386,353</u>
Total liabilities and net assets	<u>\$ 1,535,929</u>	<u>\$ 1,393,475</u>

**See accompanying notes and independent accountant's review report**



<i>For the Year Ended December 31,</i>	<u>2023</u>	<u>2022</u>
<b>Net assets without donor restrictions</b>		
<b>Support, revenue and gains</b>		
Tax revenue	\$ 233,521	\$ 227,912
Contributions and gifts	34,231	33,489
Program fees	10,398	4,644
Investment income	76,220	51,656
Net assets released from restrictions	107,632	36,935
Total support and revenue	<u>462,002</u>	<u>354,636</u>
<b>Expenses</b>		
Program services	311,973	306,853
Management and general	50,082	48,833
Total expenses	<u>362,055</u>	<u>355,686</u>
Excess (deficiency) of support and revenue over expenses	99,947	(1,050)
<b>Other changes in net assets without donor restrictions</b>		
Gains (losses) on investments	8,026	(183,110)
Change in net assets without donor restrictions	<u>107,973</u>	<u>(184,160)</u>
<b>Net assets with donor restrictions</b>		
Gifts, grants and contributions	147,276	32,597
Net assets released from restrictions	(107,632)	(36,935)
Change in net assets with donor restrictions	<u>39,644</u>	<u>(4,338)</u>
<b>Change in net assets</b>	147,617	(188,498)
Net assets, beginning of year	<u>1,386,353</u>	<u>1,574,851</u>
<b>Net assets, end of year</b>	<u>\$ 1,533,970</u>	<u>\$ 1,386,353</u>

**CUBA CIRCULATING LIBRARY**  
**STATEMENTS OF FUNCTIONAL EXPENSES**

*For the Year Ended December 31,*

	<b>2023</b>			<b>2022</b>
	<b>Program Services</b>	<b>Management and General</b>	<b>Total</b>	<b>Total</b>
Salaries and wages	\$ 146,782	\$ 25,903	\$ 172,685	\$ 157,036
Payroll taxes and employee benefits	17,310	3,055	20,365	17,995
Library materials and supplies	28,178	-	28,178	30,130
Support services	9,158	1,616	10,774	11,805
Program fees	29,355	5,180	34,535	39,445
Professional fees	13,327	2,352	15,679	13,857
Office expenses	3,080	543	3,623	2,638
Utilities and telephone	10,409	1,837	12,246	16,186
Insurance	7,721	1,362	9,083	9,242
Repairs and maintenance	20,039	3,536	23,575	17,280
Travel	4,434	783	5,217	2,632
Depreciation	21,054	3,715	24,769	29,613
Advertising and promotion	996	176	1,172	7,214
Miscellaneous	131	23	154	613
<b>Total expenses</b>	<b>\$ 311,973</b>	<b>\$ 50,082</b>	<b>\$ 362,055</b>	<b>\$ 355,686</b>

<i>For the Year Ended December 31,</i>	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 147,617	\$ (188,498)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	24,769	29,613
(Gains) losses on investments	(8,026)	183,110
Restricted contributions	(147,276)	(32,597)
Reinvested income	(76,220)	(51,656)
Changes in:		
Accrued expenses	(5,163)	4,397
Net cash used in operating activities	(64,299)	(55,631)
<b>Cash flows from investing activities</b>		
Net sales of investments	156,032	128,840
Purchases of property and equipment	(224,170)	(21,735)
Net cash provided by (used in) investing activities	(68,138)	107,105
<b>Cash flows from financing activities</b>		
Restricted contributions	147,276	32,597
Net cash provided by financing activities	147,276	32,597
<b>Net change in cash</b>	14,839	84,071
Cash at beginning of year	196,867	112,796
<b>Cash at end of year</b>	\$ 211,706	\$ 196,867

**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 Organizations*. Under Topic 958, the Library is required to report information regarding its financial position and activities according to two classes of net assets:

**1) Net Assets Without Donor Restrictions**

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

**2) Net Assets With Donor Restrictions**

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

**C. Cash and Cash Equivalents**

For purposes of reporting cash flows, the Library considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The Library's cash balances did not exceed Federal Deposit Insurance Corporation (FDIC) insurance limits during the years ending December 31, 2023 and 2023.

**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.

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, 2023 and 2022, **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, 2023 and 2022, 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.

M. Liquidity Management

As of December 31, 2023 and 2022, **Cuba Circulating Library** had approximately \$212,000 and \$197,000 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.

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

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

Library management has evaluated events and transactions as of the date of this report.

## NOTE 3: INVESTMENTS AND FAIR VALUE MEASUREMENTS

*Cuba Circulating Library's* investments are reported at fair value in the accompanying statements of financial position. Generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. These valuation techniques are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent resources, while unobservable inputs reflect market assumptions. These types of inputs create the following fair value hierarchy: Level 1 inputs consist of quoted prices for identical instruments in active markets; Level 2 inputs consist of quoted prices in active markets for similar assets or liabilities or quoted prices in inactive markets for identical or similar assets or liabilities and model-derived valuations whose significant inputs are observable; Level 3 consists of instruments whose significant inputs are unobservable. All of the Organization's investments are valued using Level 1 inputs. The cost and fair value of investments owned by *Cuba Circulating Library* at December 31, 2023 and 2022 are summarized as follows:

<b>As of December 31, 2023</b>	<b>Cost Basis</b>	<b>Fair Value</b>
Money market	\$ 47,540	\$ 47,540
Mutual funds	608,707	691,148
Total	<u>\$ 656,247</u>	<u>\$ 738,688</u>
<b>As of December 31, 2022</b>	<b>Cost Basis</b>	<b>Fair Value</b>
Money market	\$ 7,577	\$ 7,577
Mutual funds	731,511	802,897
Total	<u>\$ 739,088</u>	<u>\$ 810,474</u>

**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, 2023 and 2022 consisted of \$10,000 which is restricted in perpetuity. The board-designated endowment had a balance of \$728,688 and \$800,474 as of December 31, 2023 and 2022, respectively. The Library has interpreted the applicable provisions of New York Not-for-Profit Corporation Law to mean that the classification of appreciation on restricted endowment gifts, beyond the original gift amount, follows the donor's restrictions on the use of the related income. Changes in endowment net assets for the years ended December 31, 2023 and 2022 were as follows:

	Net assets without donor restrictions	Net assets with donor restrictions	Total
Balance, December 31, 2021	\$ 1,060,768	\$ 10,000	\$ 1,070,768
Interest and dividends	51,656	-	51,656
Unrealized losses	(183,110)	-	(183,110)
Deposits (withdrawals), net	(128,840)	-	(128,840)
Balance, December 31, 2022	\$ 800,474	\$ 10,000	\$ 810,474
Interest and dividends	76,220	-	76,220
Unrealized gains	8,026	-	8,026
Deposits (withdrawals), net	(156,032)	-	(156,032)
Balance, December 31, 2023	\$ 728,688	\$ 10,000	\$ 738,688

**NOTE 5: PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment consisted of the following at December 31:

	2023	2022
Land	\$ 46,763	\$ 46,763
Building and improvements	1,038,203	814,033
Furniture and fixtures	117,419	117,419
Total property, plant and equipment	1,202,385	978,215
Less: accumulated depreciation	(616,850)	(592,081)
Net book value	\$ 585,535	\$ 386,134

Depreciation expense totaled approximately \$25,000 and \$30,000 for the years ended December 31, 2023 and 2022, respectively.

**NOTE 6: NET ASSETS**

Net assets include the following as of December 31, 2023:

With donor restrictions:		
Perpetually restricted	\$ 10,000	
Purpose restricted	<u>44,609</u>	
		54,609
Without donor restrictions:		
Designated	\$ 728,688	
Undesignated	<u>750,673</u>	
		1,479,361
Total net assets		<u>\$1,533,970</u>