

Library Board of Trustees
FINANCE Committee Meeting Agenda
Monday, February 16, 2026
5:00 pm at the Stevens Memorial Community Library

Finance

1. Policies
 - a. Investment
2. CDs
 - a. Discussion: Combine the 2 maturing?
 - b. Where to reinvest?
3. Budget
 - a. Salaries most of the budget
 - b. 2026 had increase in Minimum Wage – anticipate 2027 may also have increase
4. General Check-in/Update

Refer to Full Board for any Motion(s)

Next Meetings:

Next Board Meeting Regular Meeting February 16, 2026 at 6 PM at the Library

Next Finance: TBD

Next Personnel: TBD

Library Board of Trustees
Regular Board Meeting Agenda
Monday, February 16, 2026
6:00 pm at the Stevens Memorial Community Library

I. Call to Order

II. Attendance

III. Pledge to the Flag

IV. Approval of Agenda

MOTION:

V. Public Comments

VI. . Approval of Minutes from Last Month

MOTION: to approve minutes

VII. Approval of Expenditures- Treasurer Reports

MOTION:

VIII. . Director's Report (attached) - discuss

IX. Old Business

1. Parking Lot Project Update

2. Security System

3. Scholarship Recommendation (update from the Friends of the Library)

X. New Business

1. Investment Policy

MOTION:

2. CD - combine 2 CDs that are maturing into one and direct Treasurer to recode as Operating CD#2 and how to move forward with reinvesting

MOTION:

3. Discuss Separate Reserve Fund Creation

MOTION:

4. Discuss combining "Renovation" and "Fundraising" designations to be removed and revised to be clear it is General Operating Account

5. Tax Cap – Discussion - Resolution

MOTION: pass Resolution

5. Budget – Discussion (to be approved in March for sending to the school on or before 3/24/26)

XII. Adjourn

MOTION:

Next Board Meeting March 16, 2026 at 6 PM at the Library

Next Finance: TBD @ at the library

Next Personnel: TBD @ at the library

Minutes from last
month

Stevens Memorial Community Library
Minutes of the Regular Meeting of the Board of Trustees
January 20, 2026

The Regular meeting of the Board of Trustees was held In Person at the Library, at 6:00 PM.

President Katie Kennedy, called the meeting to order at 6:01PM. Also present were:

Trustees:, Sandy Eck, Kim Harding (6:06), Jennifer Wilkinson, Stuart Hempel, Lisa Neary (treasurer), Barb Helak and Lori Kubik(via phone).

Staff: Director Palmer Perkins

We did pledge to the flag.

1 Motion: Sandy Eck moved to approve the agenda. Katie Kennedy seconded, and the motion passed unanimously.

Public Comments were: none.

2 Motion: Stuart Hempel moved to approve the November minutes. Barb Helak seconded, and the motion passed unanimously.

3 Motion: Jennifer Wilkinson moved to approve the expenditures and the Treasurer Reports and Abstracts. Katie Kennedy seconded, and the motion passed unanimously.

5 Motion: Jennifer Wilkinson moved to approve the revised Computer and Internet Policy as outlined in the agenda packet attachments. Sandy Eck seconded, and the motion passed unanimously.

5 Motion: Kim Harding moved to approve the revised Travel and Reimbursement Policy as outlined in the agenda packet attachments. Katie Kennedy seconded, and the motion passed unanimously.

6 Motion: Jennifer Wilkinson moved to adjourn the meeting at 7:18 PM. Barb Helak seconded, and the motion passed unanimously.

The next meeting(s) will be held on:

Finance Meetings: Wednesday, February 11, 2026 at 5:00 PM and Monday, February 16 at 5:00 PM at the Library.

Regular Board Meeting Monday, February 16, 2026 at 6:00 at the Library.

Personnel Tuesday, TBA at in the Library

Respectfully submitted,

Jennifer M. Wilkinson, Secretary

Treasurer Report(s)



Stevens Memorial Community Library

Jan.	1	2	3-LOST & DAMAGED	4-MEM& GIFTS	5-BAGS & GIFTS	6-FRIENDS MEMB.	7 VIDEOS	8 DONATIONS	9-BOOK SALES	10-COPIER & FAX	11 OTHER	DAILY TOTALS
2026 receipts	A2082	A2082	A2082	A2705	A2655			A2705	A2655	A 2082		
1	New Year's Day											\$ -
2									\$2.00	\$25.00		\$ 27.00
3			\$200.00						\$1.00	\$4.50		\$ 205.50
4									\$9.50		\$245.52	\$ 255.02
5									\$2.00	\$2.50		\$ 4.50
6									\$0.50	\$52.75		\$ 53.25
7												\$ -
8									\$2.00	\$2.00		\$ 4.00
9								\$2.00	\$3.25	\$8.00		\$ 11.25
10										\$4.50		\$ 4.50
11												\$ -
12										\$13.75		\$ 13.75
13								\$2.00		\$8.50		\$ 10.50
14									\$2.00	\$8.00		\$ 10.00
15				\$75.00					\$0.35	\$4.25		\$ 79.60
16				\$150.00				\$100.00		\$3.00	\$7.35	\$ 260.35
17		\$20.00								\$2.50		\$ 22.50
18												\$ -
19	Martin Luther King Day											\$ -
20											\$111.88	\$ 111.88
21									\$0.25	\$1.75		\$ 2.00
22								\$40.00	\$10.00	\$1.25		\$ 51.25
23												\$ -
24										\$0.75		\$ 200.75
25				\$200.00								\$ -
26	Snow Day											\$ -
27				\$100.00					\$6.50	\$17.00	\$3.00	\$ 126.50
28									\$3.25	\$2.25		\$ 5.50
29									\$11.00	\$4.00		\$ 15.00
30										\$5.25		\$ 5.25
31										\$27.75		\$ 27.75
TOTAL	\$0.00	\$20.00	\$0.00	\$725.00	\$0.00	\$0.00	\$0.00	\$142.00	\$53.60	\$199.25	\$367.75	\$1,507.60
	1	2	3	4	5	6	7	8	9	10	11	TOTALS
												\$1,507.60
												\$ 545.27
												\$ 4.50
												\$ 27.00
												\$ 205.50
												\$ 255.02
												\$ 4.50
												\$ 53.25
												\$ -
												\$ 4.00
												\$ 11.25
												\$ 4.50
												\$ -
												\$ 13.75
												\$ 10.50
												\$ 10.00
												\$ 79.60
												\$ 260.35
												\$ 22.50
												\$ -
												\$ -
												\$ 111.88
												\$ 2.00
												\$ 51.25
												\$ -
												\$ 200.75
												\$ -
												\$ -
												\$ 126.50
												\$ 5.50
												\$ 15.00
												\$ 5.25
												\$ 27.75
												\$ 545.27

* 245.52 Winterfest reimbursement from Friends, 7.35 Spectrum refund, 111.88 reimb. from Friends, \$3.00 Replacement Card

ABSTRACT OF AUDITED VOUCHERS - PAID

Stevens Memorial Community Library
 Date of Audit: 1/13/2026-2/10/2026
 Abstract # 1
 Check #s 7045-7047 & 7055-7057 (does not include paychecks)
 Renovation Check #159-160

Total Paid Claims:	13,030.15
Operating:	2,194.15
Memorial:	0.00
Renovation:	10,836.00

Num	Date	Name	Account	Paid Amount
159 & 160	01/07/2026	SG Security	A200-3 · Renovation checking account	
2101065	01/28/2026		201 - Small Equipment	-1,973.00
2101085	01/31/2026		201 - Small Equipment	-8,863.00
TOTAL				-10,836.00
7045	01/17/2026	Toshiba Financial Services	A200-1 · Operating checking account	
572922532	01/17/2026		452 · Printer lease	-222.61
TOTAL				-222.61
7046	01/17/2026	Utica National Insurance Group	A200-1 · Operating checking account	
100765505 0126	01/17/2026		453 · Liability insurance	-440.00
			454 · Auto insurance	-17.00
			455 · Workers Comp insurance	-76.00
			456 · Commercial umbrella	-63.00
			453 · Liability insurance	-8.00
TOTAL				-604.00
7055	01/18/2026	National Grid	A200-1 · Operating checking account	
77302-24108 0126	01/13/2026		483 · Electric	-369.81
TOTAL				-369.81
7056	01/26/2026	LEAF	A200-1 · Operating checking account	
19705016 0126	01/26/2026		485 · Telephone	-174.73
TOTAL				-174.73
7057	01/26/2026	National Fuel	A200-1 · Operating checking account	
3281151 09 0126	01/27/2026		484 · Gas	-823.00
TOTAL				-823.00
Total Paid Invoices				13,030.15

ABSTRACT OF AUDITED VOUCHERS - Unpaid

Stevens Memorial Community Library	Total Claims:	5,744.88
Date of Audit: 1/13/2026 - 2/11/2026	Operating:	1,685.02
Abstract # 1	Memorial:	4,059.86
Trans #s 441 - 507	Renovation:	0.00

Trans #	Date	Num	Due Date	Split	Amount
Amazon Capital Services					
456	01/15/2026	iXPQ-R6DJ-V4N9	02/14/2026	400 · Books	19.99
486	01/29/2026	1MLW-7C3G-7JD1	02/28/2026	433 · Memberships	129.00
495	02/01/2026	11CT-L63C-WN7G	03/03/2026	-SPLIT-	51.89
494	02/04/2026	1VWM-LWJW-CRXW	03/06/2026	430 · Library and office supplies	18.61
504	02/07/2026	1Q4W-Q679-V3JJ	03/09/2026	411 · Library programs-supplies	71.33
502	02/08/2026	1RPK-R64F-33GF	03/10/2026	480 · Building maintenance and repair	24.95
503	02/08/2026	1JCT-6RL4-VHX3	03/10/2026	430 · Library and office supplies	26.95
507	02/11/2026	17M4-LP9Q-QDNM	03/13/2026	411 · Library programs-supplies	11.87
Total Amazon Capital Services					354.59
Brodart Co.					
461	01/12/2026	B7138361	02/11/2026	-SPLIT-	259.97
499	01/28/2026	B7148492	02/27/2026	402 · DVDs	17.48
500	01/28/2026	B7148534	02/27/2026	400 · Books	52.30
501	01/28/2026	B7148533	02/27/2026	-SPLIT-	149.02
Total Brodart Co.					478.77
Center Point Large Print					
487	11/09/2025	2206891	11/19/2025	400 · Books	24.57
485	01/21/2026	2227353	01/31/2026	400 · Books	149.22
Total Center Point Large Print					173.79
Demco					
484	01/29/2026	7756836	02/28/2026	201 · Small equipment	1 3,375.36
505	02/03/2026	7759262	03/05/2026	430 · Library and office supplies	164.75
Total Demco					3,540.11
Elan Financial Services					
497	02/02/2026	6222 0126	02/12/2026	411 · Library programs-supplies	60.20
498	02/02/2026	6222 0126 mem	02/12/2026	201 · Small equipment	1 15.00
Total Elan Financial Services					75.20
Ingram Library Services					
441	01/07/2026	93510682	02/06/2026	402 · DVDs	81.48
442	01/07/2026	93510683	02/06/2026	400 · Books	14.98
462	01/16/2026	93776098	02/15/2026	400 · Books	17.92
463	01/18/2026	93799915	02/17/2026	400 · Books	34.47
489	01/28/2026	94030606	02/27/2026	400 · Books	10.63
Total Ingram Library Services					159.48
Midwest Tape					
488	01/26/2026	508360617	02/05/2026	402 · DVDs	17.84
Total Midwest Tape					17.84

<u>Trans #</u>	<u>Date</u>	<u>Num</u>	<u>Due Date</u>	<u>Split</u>	<u>Amount</u>
Modern Marketing					
460	01/22/2026	MMI166948	02/21/2026	411 · Library programs-supplies	1 669.50
Total Modern Marketing					<u>669.50</u>
The Library Store					
506	02/02/2026	774264	03/04/2026	430 · Library and office supplies	48.95
Total The Library Store					<u>48.95</u>
Toshiba Financial Services					
496	02/05/2026	575137575	02/15/2026	452 · Printer lease	226.65
Total Toshiba Financial Services					<u>226.65</u>
TOTAL					<u><u>5,744.88</u></u>

- 1 = Memorial Account
- 2 = Renovation Account
- 3 = "Friends" to reimburse (partial or whole)

Stevens Memorial Community Library

Balance Sheet

As of January 31, 2026

	<u>Jan 31, 26</u>
ASSETS	
Current Assets	
Checking/Savings	
A200-1 · Operating checking account	122,177.11
A200-2 · Memorial checking account	147,744.25
A200-3 · Renovation checking account	2,865.76
A200-4 · Checking account	6,402.40
A201-1 · Operating CD	43,254.48
A201-2 · Renovation CD	94,711.80
A201-3 · CD	83,068.62
Total Checking/Savings	<u>500,224.42</u>
Total Current Assets	<u>500,224.42</u>
TOTAL ASSETS	<u><u>500,224.42</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	4,804.93
Total Accounts Payable	<u>4,804.93</u>
Other Current Liabilities	
A719 · Paid famiy leave	61.21
Total Other Current Liabilities	<u>61.21</u>
Total Current Liabilities	<u>4,866.14</u>
Total Liabilities	4,866.14
Equity	
30000 · Opening Balance Equity	502,599.48
32000 · Retained Earnings	-3,947.60
Net Income	<u>-3,293.60</u>
Total Equity	<u>495,358.28</u>
TOTAL LIABILITIES & EQUITY	<u><u>500,224.42</u></u>

Stevens Memorial Community Library Profit & Loss - Operating

January 2026

	Budget				
	Jan 26	Jul '25 - Jan 26	25-26 Budget	vs. Actual	% of Budget
Income					
1001 · Real property taxes	0.00	199,254.66	209,368.00	10,113.34	5%
2082 · Library charges	189.25	1,834.70	2,600.00	765.30	29%
2360 · Library services-other govts	0.00	650.00	3,650.00	3,000.00	82%
2401 · Interest and earnings	0.12	2,490.69	1,400.00	(1,090.69)	-78%
2655 · Sales, other	39.60	322.53	0.00	(322.53)	0%
2701 · Reimbursement of prior year exp	7.35	746.71	0.00	(746.71)	0%
2705 · Gifts and donations	143.00	975.11	4,000.00	3,024.89	76%
2770 · Unclassified revenue	0.00	46.10	300.00	253.90	85%
3840 · State aid for libraries	0.00	3,308.00	3,400.00	92.00	3%
A910 · Appropriated Fund Balance	0.00	0.00	38,000.00	38,000.00	0%
Total Income	379.32	209,628.50	262,718.00	53,089.50	
Expense					
1 · Salary					
100 · Salaries	16,149.24	112,852.14	178,330.00	65,477.86	37%
Total 1 · Salary	16,149.24	112,852.14	178,330.00	65,477.86	
2 · Equipment					
200 · Large equipment	0.00	7,590.00	0.00	(7,590.00)	0%
201 · Small equipment	0.00	0.00	0.00	0.00	0%
Total 2 · Equipment	0.00	7,590.00	0.00	(7,590.00)	
4 · Contract services					
400 · Books	763.88	5,268.32	15,000.00	9,731.68	65%
401 · Electronic books, audit	58.98	836.12	2,326.00	1,489.88	64%
402 · DVDs	99.32	249.70	2,500.00	2,250.30	90%
403 · Periodicals	0.00	1,868.75	2,000.00	131.25	7%
410 · Library programs-services	0.00	88.95	50.00	(38.95)	-78%
411 · Library programs-supplies	-67.08	2,211.48	450.00	(1,761.48)	-391%
430 · Library and office supplies	0.00	1,562.09	2,000.00	437.91	22%
431 · Custodial supplies	61.97	1,117.23	2,000.00	882.77	44%
432 · Computer supplies	0.00	0.00	2,000.00	2,000.00	100%
433 · Memberships	129.00	169.00	700.00	531.00	76%
434 · Travel	0.00	509.04	0.00	(509.04)	0%
435 · Training	0.00	108.22	0.00	(108.22)	0%
436 · Postage	0.00	78.00	0.00	(78.00)	0%
450 · Computer/Tech serv. & sup.-OWWL	2,064.97	11,856.36	8,420.00	(3,436.36)	-41%
451 · Financial (CPA & software)	213.80	2,560.78	3,200.00	639.22	20%
452 · Printer lease	222.61	1,634.86	2,500.00	865.14	35%
453 · Liability insurance	448.00	3,199.00	5,000.00	1,801.00	36%
454 · Auto insurance	17.00	119.00	0.00	(119.00)	0%
455 · Workers Comp insurance	76.00	532.00	0.00	(532.00)	0%
456 · Commercial umbrella	63.00	378.00	0.00	(378.00)	0%
457 · Disability insurance	0.00	0.00	0.00	-	0%
480 · Building maintenance and repair	0.00	1,221.66	4,500.00	3,278.34	73%
481 · Grounds maintenance	0.00	884.98	0.00	(884.98)	0%

Stevens Memorial Community Library
Profit & Loss - Operating
January 2026

	<u>Jan 26</u>	<u>Jul '25 - Jan 26</u>	<u>25-26 Budget</u>	<u>Budget vs. Actual</u>	<u>% of Budget</u>
482 · Water and sewer	0.00	142.30	9,600.00	9,457.70	99%
483 · Electric	369.81	3,252.77	0.00	(3,252.77)	0%
484 · Gas	823.00	2,335.79	0.00	(2,335.79)	0%
485 · Telephone	174.73	1,397.84	0.00	(1,397.84)	0%
486 · Trash removal	0.00	100.52	0.00	(100.52)	0%
Total 4 · Contract services	5,518.99	43,682.76	62,246.00	18,563.24	
8 · Employee benefits					
800 · Social Security	1,235.41	8,632.23	13,642.00	5,009.77	37%
801 · Health insurance	192.30	1,538.50	2,500.00	961.50	38%
802 · Retirement	0.00	4,762.00	6,000.00	1,238.00	21%
803 · Short term disability	130.24	376.26	0.00	(376.26)	0%
Total 8 · Employee benefits	1,557.95	15,308.99	22,142.00	6,833.01	
Total Expense	23,226.18	179,433.89	262,718.00	83,284.11	
Net Income	-22,846.86	30,194.61			

Stevens Memorial Community Library
Profit & Loss by Class
 July 1, 2025 through February 7, 2026

	<u>Memorial</u>	<u>Renovation</u>	<u>TOTAL</u>
Income			
2401 · Interest and earnings	39.03	1,853.90	1,892.93
2705 · Gifts and donations	<u>3,390.00</u>	<u>0.00</u>	<u>3,390.00</u>
Total Income	3,429.03	1,853.90	5,282.93
Expense			
2 · Equipment			
200 · Large equipment	0.00	3,138.30	3,138.30
201 · Small equipment	<u>22,747.71</u>	<u>10,836.00</u>	<u>33,583.71</u>
Total 2 · Equipment	22,747.71	13,974.30	36,722.01
4 · Contract services			
400 · Books	31.96	0.00	31.96
410 · Library programs-services	80.00	0.00	80.00
411 · Library programs-supplies	3,121.35	0.00	3,121.35
480 · Building maintenance and repair	<u>0.00</u>	<u>783.07</u>	<u>783.07</u>
Total 4 · Contract services	<u>3,233.31</u>	<u>783.07</u>	<u>4,016.38</u>
Total Expense	<u>25,981.02</u>	<u>14,757.37</u>	<u>40,738.39</u>
Net Income	<u><u>-22,551.99</u></u>	<u><u>-12,903.47</u></u>	<u><u>-35,455.46</u></u>

Director's Report

Director's Report February Board Meeting

January Attendance - 717 →

- Cameras counting

- Programming and numbers from last month
 - Program outlooks

- Security and fire systems

- Budget and timeline (due 3/24 to school)

- Library vendors and AY authors

- Upcoming - Community survey data

- General updates - finance, EAP, squirrels

January 26	717
December 25	896
November 25	736
October 25	1000
September 25	1040
August 25	1050
July 25	1422
June 25	1009
May 25	954
April 25	1432

Policies



146 Main Street • Attica, NY 14011 • (585) 591-2733

Investment Policy

I. SCOPE

This investment Policy applies to all moneys and other financial resources available for deposit and investment by Stevens Memorial Community Library, hereinafter referred to as Library, on its own behalf or on behalf of any other entity or individual.

II. OBJECTIVES

The primary objectives of the local government's investment activities are, in priority order:

- To conform with all applicable federal, State and other legal requirements (legality);
- To adequately safeguard principal (safety);
- To provide sufficient liquidity to meet all operating requirements (liquidity) and
- To obtain a reasonable rate of return (yield).

III. DELEGATION OF AUTHORITY

The responsibility for administration of the investment program is delegated to the Stevens Memorial Community Library Board of Trustees ("the Board") through the Finance Committee of the Board, who shall establish written procedures for the operation of the investment program consistent with these investment policies. Such procedures shall include internal controls to provide a satisfactory level of accountability based upon records incorporating the description and amounts of investments, the fund(s) for which they are held, the place(s) where kept, and other relevant information, including dates of sale of other dispositions and amounts realized. In addition, the internal control procedures shall describe the responsibilities and levels of authority for key individuals involved in the investment program.

IV. PRUDENCE

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Library to govern effectively.

Investments shall be made with prudence, diligence, skill, judgment and care, under circumstances then prevailing, which knowledgeable and prudent persons acting in like capacity would use, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions.

V. DIVERSION

It is the policy of the Library to endeavor to diversify its deposits and investment by financial institution, by investment instrument, and by maturity scheduling.

The government board shall establish appropriate limits for the amount of investments which can be made with each financial institution or dealer, and shall evaluate this listing at least annually.

VI. INTERNAL CONTROLS

It is the policy of the Library for all moneys collected by any officer or employee of the government to transfer those funds to the Treasurer within 7 days of deposit, or within the time period specified by law, whichever is shorter.

The Finance Committee is responsible for establishing and maintaining internal control procedures to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with the Board’s authorization, properly recorded, and managed in compliance with applicable laws and regulations.

VII. DESIGNATION OF DEPOSITARIES

The banks and trust companies that are authorized for the deposit of moneys, and the maximum amount which may be kept on deposit at any time, are:

Depositary Name	Maximum Amount
Five Star Bank	\$ 750,000
KeyBank	\$ 750,000

VIII. SECURING DEPOSITS AND INVESTMENTS

All deposits and investments at a bank or trust company, including all demand deposits, certificates of deposit and special time deposits (hereinafter, collectively, “deposits”) made by officers of the Library that are in excess of the amount insured under the provisions of the Federal Deposit Insurance Act, including pursuant to a Deposit Placement Program in accordance with law, shall be secured by:

- 1. A pledge of “eligible securities” with an aggregate “market value” (as provided by the GML Section 10) that is at least equal to the aggregate amount of deposits by the officers. See Schedule A of this policy for a listing of “eligible securities.”**
- 2. A pledge of a pro rata portion of a pool of eligible securities, having in the aggregate a market value at least equal to the aggregate amount of deposits from all such officers within the State at the bank or trust company.**

IX. COLLATERALIZATION AND SAFEKEEPING

Eligible securities used for collateralizing deposits made by officers of the Library shall be held by (the depositary or a third party) bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities (or the pro rata portion of a pool of eligible securities) are being pledged to secure such deposits together with agreed-upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon a default. It shall also provide the conditions under which the securities (or pro rata portion of a pool of eligible securities) held may be sold, presented for payment, substituted or released and the events of default which will enable the local government to exercise its rights against the pledged securities.

In the event that the pledged securities are not registered or inscribed in the name of the Library, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Library or the custodial bank or trust company. Whenever eligible securities delivered to the custodial bank or trust company are transferred by entries on the books of a federal reserve bank or other book-entry system operated by a federally regulated entity without physical delivery of the evidence of the obligations, then the records of the custodial bank or trust company shall be required to show at all times, the interest of the Library in the securities (or the pro rata portion of a pool of eligible securities) as set forth in the security agreement.

The custodial agreement shall provide that pledged securities (or the pro rata portion of a pool of eligible securities) will be held by the custodial bank or trust company as an agent of, and custodian for, the Library, will be kept separate and apart from the general assets of the custodial bank or trust company and will not be commingled with or become part of the backing of any other deposit or bank liability. The agreement shall also describe how the custodian shall confirm the receipt, substitution or release of the collateral and it shall provide for the frequency of revaluation of collateral by the custodial bank or trust company and for the substitution of collateral when a change in the rating of a security causes ineligibility. The security and custodial agreements shall also include all other provisions necessary to provide the Library with a perfected security interest in the eligible securities

and to otherwise secure the local government's interest in the collateral, and may contain other provisions that the government board deems necessary.

X. PERMITTED INVESTMENTS

As provided by General Municipal Law Section 11, the Library Board of Directors authorizes the Director, Treasurer or other officer having custody of money, to invest moneys not required for immediate expenditure for terms not to exceed its project cash flow needs in the following types of investments:

- **Special time deposit accounts in, or certificates of deposit issued by, a bank or trust company located and authorized to do business in the State of New York;**

All investment obligations shall be payable or redeemable at the option of the Library within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable in any event at the option of the Library within two years of the date of purchase. Time deposit accounts and certificates of deposit shall be payable within such times as the proceeds will be needed to meet expenditures for which the moneys were obtained, and shall be secured as provided in Sections VIII and IX herein.

Except as may otherwise be provided in a contract with bondholders or noteholders, any moneys of the Library authorized to be invested may be commingled for investment purposes, provided that any investment of commingled moneys shall be payable or redeemable at the option of the Library within such time as the proceeds shall be needed to meet expenditures for which such moneys were obtained, or as otherwise specifically provided in General Municipal Law Section 11. The separate identity of the sources of these funds shall be maintained at all times and income received shall be credited on a pro rata basis to the fund or account from which moneys were invested.

Any obligation that provides for the adjustment of its interest rate on set dates is deemed to be payable or redeemable on the date on which the principal amount can be recovered through demand by the holder.

XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

All financial institutions and dealers with which the Library transacts business shall be creditworthy, and have an appropriate level of experience, capitalization, size and other factors that make the financial institution or the dealer capable and qualified to transact business with the Library. The Director, Treasurer or other officer having custody of money shall evaluate the financial position and maintain a listing of proposed depositories, trading partners, and custodians. Recent Reports of Condition and Income (call reports) shall be obtained for proposed banks, and security dealers that are not affiliated with the New York Federal Reserve Bank, as primary dealers.

The Library shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amounts of investments that can be made with each financial institution or dealer.

XII. PURCHASE OF INVESTMENTS

The Director, Treasurer, or another officer having custody of money, is authorized to contract for the purchase of investments:

1. Directly, from an authorized trading partner
2. By participation in a cooperative investment agreement with other authorized municipal corporations pursuant to Article 5-G of the General Municipal Law and in accordance with Article 3-A of the General Municipal Law.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Library by the bank or trust company.

Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law Section 10(3)(a). The agreement shall provide that securities held by the bank or trust company, as agent of, and custodian for, the Library, will be kept separate and apart from the general assets of the custodial bank or trust company and will not be commingled with or become part of the backing of any other deposit or other bank liability. The agreement shall also describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to secure the local government's perfected interest in the securities, and the agreement may also contain other provisions that the governing board deems necessary. The security and custodial agreements shall also include all other provisions necessary to provide the Library with a perfected interest in the securities.

The Director, Treasurer or other officers having custody of money, where authorized, can direct the bank or trust company to register and hold the evidences of investments in the name of its nominee, or may deposit or authorize the bank or trust company to deposit, or arrange for the deposit of any such evidences of investments with a federal reserve bank or other book-entry transfer system operated by a federally regulated entity. The records of the bank or trust company shall show, at all times, the ownership of such evidences of investments, and they shall be, when held in the possession of the bank or trust company, at all times, kept separate from the assets of the bank or trust company. All evidences of investments delivered to a bank or trust company shall be held by the bank or trust company pursuant to a written custodial agreement as set forth in General Municipal Law Section 10(3) (a), and as described earlier in this section. When any such evidences of investments are so registered in the name of a nominee, the bank or trust company shall be absolutely liable for any loss occasioned by the acts of such nominee with respect to such evidences of investments.

XIII. COURIER SERVICE

The Director may, subject to the approval of the governing board by resolution, enter into a contract with a courier service for the purpose of causing the deposit of public funds with a bank or trust company. The courier service shall be required to obtain a surety bond for the full amount entrusted to the courier, payable to the Library and executed by an insurance company authorized to do business in the State of New York, with a claims-paying ability that is rated in the highest rating category by at least two nationally recognized statistical rating organizations, to insure against any loss of public deposits entrusted to the courier service for deposit or failure to deposit the full amount entrusted to the courier service.

The Library may agree with the depository bank or trust company that the bank or trust company will reimburse all or part of, but not more than, the actual cost incurred by the Library in transporting items for deposit through a courier service. Any such reimbursement agreement shall apply only to a specified deposit transaction, and may be subject to such terms, conditions and limitations as the bank or trust company deems necessary to ensure sound banking practices, including, but not limited to, any terms, conditions or limitations that may be required by the Department of Financial Services or other federal or State authority.

XIV. ANNUAL REVIEW AND AMENDMENTS

The Library shall review this investment policy annually, and it shall have the power to amend this policy at any time.

XV. DEFINITIONS

The terms “public funds”, “public deposits”, “bank”, “trust company”, “eligible securities”, “eligible surety bond”, and “eligible letter of credit” shall have the same meanings as set forth in General Municipal Law Section 10.

Adopted by the Stevens Memorial Community Library Board of Trustees on __/__/__

Schedule A

Schedule of Eligible Securities for Collateralizing Deposits and Investments in Excess of FDIC Coverage (see Investment Policy, Section VIII)

“Eligible Securities” for Collateral	For purposes of determining aggregate “market value,” eligible securities shall be valued at these percentages of “market value”:
(i) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government-sponsored corporation.	100%
(ii) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.	100%
(iii) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the market value of the obligation that represents the amount of the insurance or guaranty.	100%
(iv) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of this State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.	100%
(v) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.	100% if rated in the highest category; 90% for 2nd highest; 80% for 3rd highest.
(vi) Obligations of the Commonwealth of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.	100% if rated in the highest category; 90% for 2nd highest; 80% for 3rd highest.
(vii) Obligations of counties, cities and other governmental entities of another state having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.	100% if rated in the highest category; 90% for 2nd highest; 80% for 3rd highest.
(viii) Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.	80%
(ix) Any mortgage-related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by federal bank regulatory agencies.	70%
(x) Commercial paper and bankers’ acceptances issued by a bank (other than the bank with which the money is being deposited or invested) rated in the highest short-term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.	80%
(xi) Zero-coupon obligations of the United States government marketed as “Treasury STRIPS.”	80%

Resolution



RESOLUTION – Exceed Tax Cap 2025-2026

Whereas, the adoption of the 2025-2026 budget for the Stevens Memorial Community Library may require a tax levy increase that exceeds the tax cap imposed by state law as outlined in General Municipal Law Section 3-c adopted in 2011; and

Whereas, General Municipal Law Section 3-c expressly permits the library board to override the tax levy limit by a resolution approved by a vote of sixty percent of qualified board members; now therefore be it

Resolved, that the Board of Trustees of the Stevens Memorial Community Library voted and approved to exceed the tax levy limit for 2025-2026 by at least the sixty percent of the board of trustees as required by state law on February 11, 2025

Adopted by the Board of Trustees February 24, 2025

BUDGET

Stevens Memorial Community Library DRAFT Budget Proposal 2/16/26

Stevens Memorial Library
Proposed Budget for 2/16/26

	3.87%	6.27%	8.65%
	26-27	26-27	26-27
7/1/25-2/1/26	Proposed	Proposed	Proposed
	8120.00	13120.00	18120.00

Levy Increase Proposed

Income					
1001 · Real property taxes	199,254.66	209,368.00	217,488.00	222,488.00	227,488.00
2082 · Library charges	1,871.70	2,600.00	3,000.00	3,000.00	3,000.00
2360 · Library services-other govts	650.00	3,650.00	3,650.00	3,650.00	3,650.00
2401 · Interest and earnings	2,495.60	1,400.00	2,000.00	2,000.00	2,000.00
2655 · Sales, other	333.53	0.00	-	-	-
2701 · Reimbursement of prior year exp	746.71	0.00	-	-	-
2705 · Gifts and donations	975.11	4,000.00	500.00	500.00	500.00
2770 · Unclassified revenue	46.10	300.00	-	-	-
3840 · State aid for libraries	3,308.00	3,400.00	3,675.00	3,675.00	3,675.00
A910 · Appropriated Fund Balance	0.00	38,000.00	35,708.00	30,708.00	25,708.00
Total Income	209,681.41	262,718.00	266,021.00	266,021.00	266,021.00
Expense					
1 · Salary					
100 · Salaries	112,852.14	178,330.00	-	-	181,571.00
Total 1 · Salary	112,852.14	178,330.00	-	-	181,571.00
2 · Equipment					
200 · Large equipment	7,590.00	0.00	-	-	-
201 · Small equipment	0.00	0.00	-	-	-
Total 2 · Equipment	7,590.00	0.00	-	-	-
4 · Contract services					
400 · Books	5,424.66	15,000.00	-	Books, audiobooks	12,000.00
401 · Electronic books, audit	881.10	2,326.00	-	-	-
402 · DVDs	267.18	2,500.00	-	DVDs	1,500.00
403 · Periodicals	1,868.75	2,000.00	-	Periodicals	2,000.00
410 · Library programs-services	88.95	50.00	-	-	-
411 · Library programs-supplies	2,354.88	450.00	-	Library programming	3,000.00
430 · Library and office supplies	1,821.35	2,000.00	-	Library/office supplies	1,750.00
				more in line with what we need and	
				other libraries our size	

**Stevens Memorial Community Library
DRAFT Budget Proposal 2/16/26**

	<u>7/1/25-2/11/26</u>	<u>25-26 Budget</u>	<u>Proposed</u>	<u>Proposed</u>	<u>Proposed</u>
431 · Custodial supplies	1,139.47	2,000.00		Custodial supplies	1,750.00
432 · Computer supplies	0.00	2,000.00			
433 · Memberships	169.00	700.00		Memberships	50.00 chamber
434 · Travel	509.04	0.00		Travel/mileage	250.00
435 · Training	108.22	0.00		Trainings/conferences	250.00
436 · Postage	78.00	0.00		Postage	100.00
450 · Computer/Tech serv. & sup	11,856.36	8,420.00		OWWL-services	11,225.00
451 · Financial (CPA & software)	2,560.78	3,200.00		Financial software	1,380.00
452 · Printer lease	1,861.51	2,500.00		Printer lease	2,500.00
453 · Liability insurance	3,199.00	5,000.00		Insurance	7,250.00
454 · Auto insurance	119.00	0.00			
455 · Workers Comp insurance	532.00	0.00			
456 · Commercial umbrella	378.00	0.00			
457 · Disability insurance	0.00	0.00			
480 · Building maintenance/repair	1,276.26	4,500.00		Maintenance	1,750.00
481 · Grounds maintenance	884.98	0.00		Plowing, mowing, fire, etc.	3,440.00
482 · Water and sewer	142.30	9,600.00		Water and sewer	300.00
483 · Electric	3,252.77	0.00		Electric	5,600.00
484 · Gas	2,335.79	0.00		Gas	2,600.00
485 · Telephone	1,397.84	0.00		Telephone	2,100.00
486 · Trash removal	100.52	0.00		Trash removal	600.00
Total 4 · Contract services	44,607.71	62,246.00	-	-	61,395.00
8 · Employee benefits					
800 · Social Security	8,632.23	13,642.00			13,890.00 salaries * 7.65%
801 · Health insurance	1,538.50	2,500.00			3,000.00
802 · Retirement	4,762.00	6,000.00			6,165.00
803 · Short term disability	376.26	0.00			
Total 8 · Employee benefits	15,308.99	22,142.00	-	-	23,055.00
Total Expense	180,358.84	262,718.00	266,021.00	266,021.00	266,021.00

Stevens Memorial Community Library DRAFT Budget Proposal 2/16/26

	7/1/25-2/1/26	25-26 Budget	Proposed	Proposed	Proposed
Salary Breakdown					
Director	65000				
Children's Services Coordinator	19,929		18/hr * 21hrs * 26 weeks + 18.5/hr * 21 hrs * 26 weeks		
Full time clerk	36504		17.30 * 40hrs * 26 weeks + 17.80 * 40hrs * 26 weeks		
Part-time clerks (44 hours per week)	37180		16 * 44hrs * 26 + 16.5 * 44 * 26		
Part-time maintenance	10985		16 * 15hrs * 26 + 16.5 * 15 * 26		
Part-time treasurer	11973		30.5 * 9hrs * 26 + 31 * 6 * 26		
	181571				