

Library Board of Trustees
FINANCE Committee Meeting Agenda
Thursday, March 12, 2026
5:00 pm at the Stevens Memorial Community Library

Finance

1. Budget
2. Policies & Resolutions (discussions)
 - a. 1. Fund Balance Policy
 - b. 2. Fund Balance Resolution
 - c. 3. Equipment Reserve Resolution
 - d. 4. Building Reserve Resolution
 - e. Discuss for referral to Full Board 3/19/26
3. General Check-in/Update
 - a. Floor Repair/Foundation Repair

Refer to Full Board for any Motion(s)

Next Meetings:

Next Board Meeting (Regular) **Thursday February 19, 2026 at 6 PM** at the Library

Next Finance: TBD

Next Personnel: TBD

Draft Budget

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

Stevens Memorial Library
Proposed Budget 3/12/26

18.79%

26-27

25-26 Budget	Proposed
39343.00	

Levy Increase Proposed

Income

1001 · Real property taxes	209,368.00	248,711.00
2082 · Library charges	2,600.00	3,000.00
2360 · Library services-other govts	3,650.00	3,650.00
2401 · Interest and earnings	1,400.00	7,000.00
2655 · Sales, other	0.00	-
2701 · Reimbursement of prior year exp	0.00	-
2705 · Gifts and donations	4,000.00	500.00
2770 · Unclassified revenue	300.00	-
3840 · State aid for libraries	3,400.00	3,675.00
A910 · Appropriated Fund Balance	38,000.00	-

Total Income	262,718.00	266,536.00
---------------------	------------	------------

Expense

1 · Salary

100 · Salaries	178,330.00	181,571.00
----------------	------------	------------

Total 1 · Salary

	178,330.00	181,571.00
--	------------	------------

2 · Equipment

200 · Large equipment	0.00	
-----------------------	------	--

201 · Small equipment	0.00	
-----------------------	------	--

Total 2 · Equipment

	0.00	-
--	------	---

4 · Contract services

400 · Books	15,000.00	12,000.00
-------------	-----------	-----------

401 · Electronic books, audit	2,326.00	
-------------------------------	----------	--

402 · DVDs	2,500.00	1,500.00
------------	----------	----------

403 · Periodicals	2,000.00	2,000.00
-------------------	----------	----------

410 · Library programs-services	50.00	
---------------------------------	-------	--

411 · Library programs-supplies	450.00	3,000.00
---------------------------------	--------	----------

430 · Library and office supplies	2,000.00	1,750.00
-----------------------------------	----------	----------

431 · Custodial supplies	2,000.00	1,750.00
--------------------------	----------	----------

432 · Computer supplies	2,000.00	
-------------------------	----------	--

433 · Memberships	700.00	65.00
-------------------	--------	-------

434 · Travel	0.00	250.00
--------------	------	--------

435 · Training	0.00	250.00
----------------	------	--------

436 · Postage	0.00	100.00
---------------	------	--------

450 · Computer/Tech serv. & sup	8,420.00	11,225.00
---------------------------------	----------	-----------

451 · Financial (CPA & software)	3,200.00	1,380.00
----------------------------------	----------	----------

452 · Printer lease	2,500.00	2,500.00
---------------------	----------	----------

453 · Liability insurance	5,000.00	7,250.00
---------------------------	----------	----------

454 · Auto insurance	0.00	
----------------------	------	--

455 · Workers Comp insurance	0.00	
------------------------------	------	--

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

	25-26 Budget	Proposed
456 · Commercial umbrella	0.00	
457 · Disability insurance	0.00	
480 · Building maintenance/repair	4,500.00	1,750.00
481 · Grounds maintenance	0.00	3,440.00
482 · Water and sewer	9,600.00	300.00
483 · Electric	0.00	5,600.00
484 · Gas	0.00	2,600.00
485 · Telephone	0.00	2,100.00
486 · Trash removal	0.00	600.00
Total 4 · Contract services	62,246.00	61,410.00
8 · Employee benefits		
800 · Social Security	13,642.00	13,890.00 salaries * 7.65%
801 · Health insurance	2,500.00	3,000.00
802 · Retirement	6,000.00	6,165.00
803 · Short term disability	0.00	
Total 8 · Employee benefits	22,142.00	23,055.00
Total Expense	262,718.00	
	262,718.00	266,536.00

Salary Breakdown

Director	65000	
Children's Services Coordinator	19,929	18/hr * 21hr * 26 wk + 18.5/hr * 21 * 26
Full time clerk	36504	17.30 * 40hr * 26 wk + 17.80 * 40 * 26
Part-time clerks (44 hours per week)	37180	16 * 44hrs * 26 + 16.5 * 44 * 26
Part-time maintenance	10985	16 * 13hrs * 26 + 16.5 * 13 * 26
Part-time treasurer	11973	30.5 * 9hrs * 26 + 31 * 6 * 26
	181571	

Resolutions + Policies



March 19, 2026

BE IT RESOLVED, that the Stevens Memorial Community Library, hereby authorizes the adoption of the attached Fund Balance Policy effective immediately.

A fund balance policy is a key element of ensuring long-term economic and financial stability. The objective of the Governmental Accounting Standards Board (GASB) Statement No. 54 "*Fund Balance Reporting and Governmental Fund Type Definitions*" is to enhance the usefulness of fund balance information by providing clearer fund balance classifications and by clarifying fund type definitions. Statement No. 54 is effective for financial statements with periods beginning after June 15, 2010. This Fund Balance Policy will be effective with the Library's 2025-2026 fiscal year ending June 30, 2026.

On this ____ day of _____, 20 ____

(Signature of Secretary)

Date Enacted _____

I, _____, Secretary of the governing board of the Stevens Memorial Community Library, of the State of New York, do hereby certify that I have compared the forgoing with the original resolution passed by the board, at a legally convened meeting held on the ____ day of _____, 20__ on filed as part of the minutes of such meeting, and that same is a true copy thereof and the whole of such original.

I further certify that the full board consists of ____ members, and that ____ of such members were present at such meeting and that ____ of such members voted in favor of the above resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Stevens Memorial Community Library.



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

Fund Balance Policy

I. PURPOSE

Stevens Memorial Community Library recognizes that maintenance of a fund balance is essential to the preservation of the financial integrity of the Library, is fiscally responsible, helps mitigate current and future risks (e.g., revenue shortfalls and unanticipated expenditures) and assists in ensuring stable tax rates. This policy establishes goals and provides guidance concerning the desired level of year-end fund balance to be maintained by the Stevens Memorial Community Library.

II. BACKGROUND

The Governmental Accounting Standards Board (GASB) issued GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. Statement 54 abandons the reserved and unreserved classifications of fund balance and replaces them with five new classifications for Governmental Funds: non-spendable, restricted, committed, assigned and unassigned. GASB Statement No. 54 goes into effect for financial statements ending March 31, 2012.

III. DEFINITIONS

Fund balance is a measurement of available financial resources and represents the different between total assets and totals liabilities in each fund.

GASB Statement No. 54 distinguishes fund balance classifications based on the relative strength of the constraints that control the purposes for which specific amounts can be spent. Beginning with the most binding constraints, fund balance amounts will be reported by the following classifications:

Non-spendable – Consists of assets that are inherently nonspendable in the current period either because of their form or because they are legally or contractually required to be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale, and principal of endowments (e.g., principal of a permanent fund).

Restricted – Consists of amounts that are subject to externally enforceable legal purpose restricted imposed by creditors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation (e.g., grants, donations and established reserve funds).

Committed – Consist of amounts that are subject to a purpose constraint imposed by formal action of the Library’s highest level of decision-making authority (Board of Directors) before the end of the fiscal year, and the same level of formal action is required to remove the constraint.

Assigned – Consists of amounts that are intended to be used for a specific purpose established by the government’s highest decision-making authority (Board of Directors), or by their designated body of official. Amounts cannot be assigned to a specific purpose if it would cause a deficit in the unassigned fund balance.

Unassigned – Represents the residual classification for the Library’s general fund, and could report a surplus or a deficit. In funds other than the General fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for the specific purposes for which amounts had been restricted, committed or assigned.

IV. GUIDELINES

The fund balance of the Library’s General Fund has been accumulated to provide stability and flexibility and to respond to unexpected adversity and/or opportunities.

The Library shall strive to attain and maintain an adequate fund balance in its general fund to provide flexibility and to mitigate current and future risks (e.g., revenue shortfalls and unanticipated expenditures), to ensure stable tax rates, to provide for one-time opportunities and to retain favorable credit ratings. The Library will endeavor to maintain unassigned fund balances in its general fund of between thirty and forty percent (30-40%) of regular general fund operating expenditures. This amount provides the liquidity necessary to accommodate the Library’s uneven cash flow, which is inherent in its tax collection schedule, and to respond to contingent liabilities.

If the unassigned fund balance falls below the 30% minimum fund balance percentage, the Finance Committee will evaluate current fund balance classifications in order to recommend the final distribution of fund balance in any fiscal year in consideration of estimated liabilities of the Library and sound financial planning.

The actual level of fund balance in the Library’s general fund is determined in its annual financial statement, a few months after the end of the fiscal year. The Library’s budgeting process, which culminates both in the establishment of the following year’s tax levy and the use of any appropriated fund balance, begins approximately two years in advance of the financial statement that will show the budget’s results. Because of this time lag and because of the uncertainties of the budgeting process (such as the amounts of appropriated fund balance actually used each year), it is not possible to guarantee in advance a specific level of fund balance at the close of any fiscal year. Therefore, the Library will use the following procedure to adjust the levels of fund balance, as necessary.

1. Once yearend adjustments are made to the Library’s financial statements and the fund balances of the general fund are confirmed, the Library Director and Treasurer will recommend to the Finance Committee the amounts and types of assignments for the Fund Balance to be included in the financial statement.

2. The Finance Committee will review these assignments, discuss them and accept or modify the assignments prior to the final presentation of the financial statements to the Library's Board of Directors.
3. The Library Director shall make recommendations regarding the use of fund balance to be appropriated in the following year's budget based on this policy, specifically, he/she shall recommend an amount that will, in his/her estimation, retain the requisite/appropriate level of fund balances established in this policy based on current budgetary constraints and opportunities.

V. FUND BALANCE CLASSIFICATIONS – GOVERNMENTAL FUNDS:

The following is a listing of the new classifications for the Library's General Fund current reserves and designations:

Non-spending Fund Balance:

None

Restricted Fund Balance:

- Capital Projects reserves – used to pay the cost of construction, reconstruction or acquisition of a type of capital improvement or equipment. Capital reserves are evaluated based on the status of capital projects, capital improvement plans and equipment replacement plans.

Committed Fund Balance:

None

Assigned Fund Balance:

Appropriated Fund Balance budgeted for the next fiscal year.

Unassigned Fund Balance:

Undesignated fund balance – remaining fund balance that has not been designated or reserved.



March 19, 2026

BE IT RESOLVED, that the Stevens Memorial Community Library, is hereby established a capital reserve to be known as the Equipment Reserve. The purpose of the Equipment Reserve is to accumulate moneys to finance the cost of building improvements to Stevens Memorial Community Library facilities.

The Treasurer is hereby directed to deposit and secure the moneys of this Equipment Reserve and may invest the moneys in the Equipment Reserve in the manner provided and consistent with the investment policy of Stevens Memorial Community Library. Any interest earned or gains realized on the moneys so deposited or invested shall accrue to and become part of the Equipment Reserve. The Treasurer shall account for the Equipment Reserve in a manner which maintains the separate identify of the Equipment Reserve and shows the date and amount of each sum paid into the fund, interest earned by the fund, capital gains or losses resulting from the sale of investments of the fund, the amount and date of each withdrawal from the fund and the total assets of the fund, showing cash balance and a schedule of investments, and shall, at the end of each fiscal year, render to the board a detailed report of the operation and condition of the Equipment Reserve.

Except as otherwise provided by law, expenditures from this Equipment Reserve shall be made only for the purpose for which the reserve is established. No expenditure shall be made from this reserve without the approval of this governing board and such additional actions or proceedings as may be required.

This reserve will be funded by \$20,000 transfer of unassigned fund balance for its establishment.

On this ____ day of _____, 20 ____

(Signature of Secretary)

Date Enacted _____

I, _____, Secretary of the governing board of the Stevens Memorial Community Library, of the State of New York, do hereby certify that I have compared the forgoing with the original resolution passed by the board, at a legally convened meeting held on the ____ day of _____, 20__ on filed as part of the minutes of such meeting, and that same is a true copy thereof and the whole of such original.

I further certify that the full board consists of ____ members, and that ____ of such members were present at such meeting and that ____ of such members voted in favor of the above resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Stevens Memorial Community Library.



March 19, 2026

BE IT RESOLVED, that the Stevens Memorial Community Library, is hereby established a capital reserve to be known as the Building Improvement Reserve. The purpose of the Building Improvement Reserve is to accumulate moneys to finance the cost of building improvements to Stevens Memorial Community Library facilities.

The Treasurer is hereby directed to deposit and secure the moneys of this Building Improvement Reserve and may invest the moneys in the Building Improvement Reserve in the manner provided and consistent with the investment policy of Stevens Memorial Community Library. Any interest earned or gains realized on the moneys so deposited or invested shall accrue to and become part of the Building Improvement Reserve. The Treasurer shall account for the Building Improvement Reserve Fund in a manner which maintains the separate identify of the Building Improvement Reserve and shows the date and amount of each sum paid into the fund, interest earned by the fund, capital gains or losses resulting from the sale of investments of the fund, the amount and date of each withdrawal from the fund and the total assets of the fund, showing cash balance and a schedule of investments, and shall, at the end of each fiscal year, render to the board a detailed report of the operation and condition of the Building Improvement Reserve.

Except as otherwise provided by law, expenditures from this Building Improvement Reserve shall be made only for the purpose for which the reserve is established. No expenditure shall be made from this reserve without the approval of this governing board and such additional actions or proceedings as may be required.

This reserve will be funded by \$100,000 transfer of unassigned fund balance for its establishment.

On this ____ day of _____, 20 ____

(Signature of Secretary)

Date Enacted _____

I, _____, Secretary of the governing board of the Stevens Memorial Community Library, of the State of New York, do hereby certify that I have compared the forgoing with the original resolution passed by the board, at a legally convened meeting held on the ____ day of _____, 20__ on filed as part of the minutes of such meeting, and that same is a true copy thereof and the whole of such original.

I further certify that the full board consists of ____ members, and that ____ of such members were present at such meeting and that ____ of such members voted in favor of the above resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Stevens Memorial Community Library.