

Southern Adirondack Library System
Financial Statements
(Unaudited)

January - February, 2026

**Southern Adirondack Library System
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As of February 28, 2026**

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Southern Adirondack Library System
Executive Summary
As of February 28, 2026

The following summarizes the activity of the Southern Adirondack Library System (The System) for the period January - February, 2026.

Revenue:

Total revenue as of 2/28/2026 was \$257,032 which represents 10% of the total budget and 58% of the annualized budget for the year. This difference is primarily driven by timing as the System has not yet received any General or Designated State Aid in 2026. This is in line with the usual timing of this funding.

The total revenue as of 2/28/2026 is \$135,935 higher than the total revenue at the same time last year. This is primarily caused by the \$160,000 Grant in Aid Funding which was received in Jan 2026.

Expenses:

Total Expenses as of 2/28/2026 was \$363,591 which represents 13% of the total budget and 80% of the annualized budget for the year. Total expenses are \$45,569 less than this time last year. The decrease compared to budget and prior year is primarily driven by increased reimbursements for Salary and Benefits through Feb 2026 which represents a decrease of approximately \$110k in total. These decreases are offset by some increases in Member Library Purchases, Delivery Costs and NYS Grant in Aid payouts.

Net Income:

The total Net Loss as of 2/28/2026 was \$106,559. This compares favorably to the Net Loss of \$288,063 at this time last year.

Treasury:

The system holds a strong cash position with \$728,049 in cash equivalents and \$1,000,000 in CDs. The next CD is up for renewal on 3/16/2026.

Southern Adirondack Library System
Statement of Activities - Budget vs. Actual
January - February, 2026

| | <u>Actual</u> | <u>Budget</u> | <u>over Budget</u> | <u>% of Budget</u> |
|-----------------------------------------------|-------------------|---------------------|-----------------------|------------------------|
| Income | | | | |
| A2360 Other Governments | \$ - | \$ 96,500 | \$ (96,500) | 0.00% |
| A2401 Interest earned | 7,810 | 10,000 | (2,190) | 78.10% |
| A2771 Joint Automation Fees | 88,222 | 507,890 | (419,668) | 17.37% |
| A3840D State Aid, Designated | | | | |
| A3840D1 Coordinated Outreach | - | 104,320 | (104,320) | 0.00% |
| A3840D2 Central Library Services Aid | - | 188,291 | (188,291) | 0.00% |
| A3840D3 LLSA (Members) | - | 115,286 | (115,286) | 0.00% |
| A3840D4 Correctional Facilities | - | 32,956 | (32,956) | 0.00% |
| Total for A3840D State Aid, Designated | - | 444,164 | (444,164) | 0.00% |
| A3840G State Aid, General | | | | |
| A3840G1 Basic Aid | - | 1,051,255 | (1,051,255) | 0.00% |
| A3840G2 Supplemental Operating Aid | - | 153,743 | (153,743) | 0.00% |
| A3840G3 LSSA (System) | - | 91,965 | (91,965) | 0.00% |
| Total for A3840G State Aid, General | - | 1,296,963 | (1,296,963) | 0.00% |
| A3840S State Aid, Special | | | | |
| A3840S1 Grant in Aid (Spec Leg) | 160,000 | - | 160,000 | |
| A3840S2 NYS Construction Grant | - | - | - | |
| A3840S3 Love Your Library Fund | - | 2,831 | (2,831) | 0.00% |
| Total for A3840S State Aid, Special | 160,000 | 2,831 | 157,169 | 5651.71% |
| Other Income | | | | |
| A2082 Fines & fees | - | 370 | (370) | 0.00% |
| A2701 Refund Prior Year Expense | - | 30 | (30) | 0.00% |
| A2705 Gifts and Donations | 1,000 | 1,000 | - | 100.00% |
| A2770 Miscellaneous Income | - | 3,100 | (3,100) | 0.00% |
| Total for Other Income | 1,000 | 4,500 | (3,500) | 22.22% |
| A5031 Interfund Trnsfr (Reserve Fund) | - | 280,529 | (280,529) | 0.00% |
| Total for Income | \$ 257,032 | \$ 2,643,377 | \$ (2,386,345) | 9.72% |

Southern Adirondack Library System
Statement of Activities - Budget vs. Actual
January - February, 2026

| | <u>Actual</u> | <u>Budget</u> | <u>over Budget</u> | <u>% of Budget</u> |
|----------------------------------------|---------------------|--------------------|--------------------|------------------------|
| Expenses | | | | |
| A140 SALARIES | \$ 44,423 | \$ 592,430 | \$ (548,007) | 7.50% |
| A203 Equipment | - | 10,000 | (10,000) | 0.00% |
| A410 Books/Print Materials | - | 1,000 | (1,000) | 0.00% |
| A410B/E Correctional Facilities | 382 | 14,048 | (13,666) | 2.72% |
| A410J Books Co. Jails | 377 | 3,311 | (2,934) | 11.40% |
| A410M Software | 1,388 | 5,000 | (3,613) | 27.75% |
| A411 Electronic Materials | - | 6,500 | (6,500) | 0.00% |
| A413 Serials | - | 200 | (200) | 0.00% |
| A430 Supplies | 792 | 7,000 | (6,208) | 11.31% |
| A431 Telecommunications | 1,724 | 11,500 | (9,776) | 14.99% |
| A433 Postage and Shipping | - | 1,500 | (1,500) | 0.00% |
| A433A Delivery | 49,698 | 299,555 | (249,857) | 16.59% |
| A434 Publicity and Printing | - | 2,000 | (2,000) | 0.00% |
| A435 Travel & CE - Employee & Board | 1,804 | 22,000 | (20,196) | 8.20% |
| A437 Professional Fees | 7,796 | 65,360 | (57,564) | 11.93% |
| A438 Membership | 400 | 11,500 | (11,100) | 3.48% |
| A439 Equipment Maintenance & Repair | 103 | 3,000 | (2,897) | 3.44% |
| A445-1 MembLib E-Content Contribution | (9,428) | - | (9,428) | |
| A445-2 Mbr Lib Purchases | 3,747 | - | 3,747 | |
| A445-JA Joint Automation Fees-01 | 84,648 | 507,890 | (423,242) | 16.67% |
| A450 Utilities | 4,520 | 28,000 | (23,480) | 16.14% |
| A452 Building Maint. & Repair | 5,261 | 25,000 | (19,739) | 21.05% |
| A454 Insurance | (5,387) | 18,000 | (23,387) | -29.93% |
| A470 Automotive | - | - | - | |
| A491 Central Library Aid | - | 188,291 | (188,291) | 0.00% |
| A491A LLSA | - | 115,286 | (115,286) | 0.00% |
| A491B County Aid | 9,714 | 96,500 | (86,786) | 10.07% |
| A491c NYS Grant In Aid | 120,000 | - | 120,000 | |
| A491CC Facilities Upg. Challenge Grant | - | - | - | |
| A491J NYS Love Your Library Fund | - | - | - | |
| A495 Technology Grant | 13,071 | 97,500 | (84,429) | 13.41% |
| A496 Public Lib Sys Automation Aid | - | 106,362 | (106,362) | 0.00% |
| A497 CE for Member Libraries | 6,422 | 10,000 | (3,578) | 64.22% |
| A701 Bank Service Charges | 15 | - | 15 | |
| A90000 BENEFITS | 22,121 | 464,866 | (442,745) | 4.76% |
| Total for Expenses | 363,591 | 2,713,599 | (2,350,008) | 13.40% |
| Net Income | \$ (106,559) | \$ (70,222) | \$ (36,337) | |

Southern Adirondack Library System
Statement of Activities - YTD Comparison
January - February, 2026

| | Jan 2026 - Feb 2026 | Jan 2025 - Feb 2025 (PY) | Variance |
|-----------------------------------------------|------------------------|-----------------------------|-------------------|
| Income | | | |
| A2401 Interest earned | \$ 7,810 | \$ 16,792 | \$ (8,983) |
| A2771 Joint Automation Fees | 88,222 | 82,349 | 5,873 |
| A3840D State Aid, Designated | | | |
| A3840D3 LLSA (Members) | | 11,529 | (11,529) |
| Total for A3840D State Aid, Designated | | 11,529 | (11,529) |
| A3840G State Aid, General | | | |
| A3840G3 LSSA (System) | | 9,197 | (9,197) |
| Total for A3840G State Aid, General | | 9,197 | (9,197) |
| A3840S State Aid, Special | | | |
| A3840S1 Grant in Aid (Spec Leg) | 160,000 | | 160,000 |
| Total for A3840S State Aid, Special | 160,000 | | 160,000 |
| Other Income | | | |
| A2082 Fines & fees | 1,000 | 1,000 | - |
| A2701 Refund Prior Year Expense | | 117 | (117) |
| A2705 Gifts and Donations | | 113 | (113) |
| Total for Other Income | 1,000 | 1,230 | (230) |
| Total for Income | \$ 257,032 | \$ 121,097 | \$ 135,935 |

Southern Adirondack Library System
Statement of Activities - YTD Comparison
January - February, 2026

| | Jan 2026 - Feb 2026 | Jan 2025 - Feb 2025 (PY) | Variance |
|---------------------------------------|------------------------|-----------------------------|-------------------|
| Expenses | | | |
| A140 SALARIES | \$ 44,423 | \$ 126,385 | \$ (81,962) |
| A410B/E Correctional Facilities | 382 | | 382 |
| A410J Books Co. Jails | 377 | | 377 |
| A410M Software | 1,388 | 267 | 1,121 |
| A430 Supplies | 792 | 339 | 453 |
| A431 Telecommunications | 1,724 | 1,995 | (271) |
| A433A Delivery | 49,698 | 30,540 | 19,158 |
| A435 Travel & CE - Employee & Board | 1,804 | 615 | 1,189 |
| A437 Professional Fees | 7,796 | 3,492 | 4,304 |
| A438 Membership | 400 | 3,724 | (3,324) |
| A439 Equipment Maintenance & Repair | 103 | 66 | 37 |
| A445-1 MembLib E-Content Contribution | (9,428) | (3,186) | (6,242) |
| A445-2 Mbr Lib Purchases | 3,747 | (28,476) | 32,223 |
| A445-JA Joint Automation Fees-01 | 84,648 | 84,264 | 384 |
| A450 Utilities | 4,520 | 5,846 | (1,326) |
| A452 Building Maint. & Repair | 5,261 | 1,934 | 3,328 |
| A454 Insurance | (5,387) | | (5,387) |
| A491B County Aid | 9,714 | 18,508 | (8,794) |
| A491c NYS Grant In Aid | 120,000 | 90,000 | 30,000 |
| A495 Technology Grant | 13,071 | 13,071 | (0) |
| A497 CE for Member Libraries | 6,422 | 5,836 | 586 |
| A701 Bank Service Charges | 15 | | 15 |
| A90000 BENEFITS | 22,121 | 53,250 | (31,130) |
| A203 Equipment | | (235) | 235 |
| A411 Electronic Materials | | 455 | (455) |
| A433 Postage and Shipping | | 470 | (470) |
| Total for Expenses | 363,591 | 409,160 | (45,569) |
| Net Income | \$ (106,559) | \$ (288,063) | \$ 181,504 |

Southern Adirondack Library System
Expense Reimbursements
January - February, 2026

| | Debit | Credit | Amount |
|-----------------------------------------------|-------------------|-------------------|-------------------|
| Total for A140 SALARIES | \$ 152,208 | \$ 107,784 | \$ 44,423 |
| Total for A410B/E Correctional Facilities | 421 | 40 | 382 |
| Total for A410J Books Co. Jails | 377 | | 377 |
| Total for A410M Software | 1,388 | | 1,388 |
| Total for A430 Supplies | 840 | 48 | 792 |
| Total for A431 Telecommunications | 2,152 | 428 | 1,724 |
| Total for A433A Delivery | 49,698 | | 49,698 |
| Total for A435 Travel & CE - Employee & Board | 1,804 | | 1,804 |
| Total for A437 Professional Fees | 8,484 | 688 | 7,796 |
| Total for A439 Equipment Maintenance & Repair | 103 | | 103 |
| Total for A445-2 Mbr Lib Purchases | 6,194 | 2,447 | 3,747 |
| Total for A445-JA Joint Automation Fees-01 | 84,648 | | 84,648 |
| Total for A450 Utilities | 8,096 | 3,575 | 4,520 |
| Total for A452 Building Maint. & Repair | 5,273 | 12 | 5,261 |
| Total for A454 Insurance | | 5,387 | (5,387) |
| Total for A491B County Aid | 9,714 | | 9,714 |
| Total for A491c NYS Grant In Aid | 120,000 | | 120,000 |
| Total for A495 Technology Grant | 13,071 | | 13,071 |
| Total for A497 CE for Member Libraries | 6,422 | | 6,422 |
| Total for A701 Bank Service Charges | 15 | | 15 |
| Total for A90000 BENEFITS | 72,518 | 50,398 | 22,121 |
| | \$ 543,426 | \$ 170,807 | \$ 372,619 |

**Southern Adirondack Library System
Treasurer's Report
February 28, 2026**

GENERAL FUND

| | | |
|-----------------------------|------------|-----------------|
| BALANCE, BEGINNING OF MONTH | | \$ 1,925,164.33 |
| RECEIPTS DURING MONTH | | |
| Joint Automation Fees | 43,514.14 | |
| Interest | 33.05 | |
| | | 43,547.19 |
| | | 1,968,711.52 |
| DISBURSEMENTS DURING MONTH | | |
| Transfer to payroll account | 108,079.67 | |
| Other disbursements | 132,582.60 | |
| | | \$240,662.27 |
| BALANCE, END OF MONTH | | \$ 1,728,049.25 |

RECONCILIATION OF BALANCE:

| | | |
|------------------------------------------------|--|-----------------|
| Adirondack Trust Co. - NOW account | | \$ 87,179.00 |
| Arrow Bk.&Trust Co. - NOW account | | 1,000.00 |
| Arrow Bk.&Trust Co.- Money Market Savings .10% | | 639,770.25 |
| Arrow Bk.&Trust Co.- CD 3/16/26 Maturity 3.5% | | 500,000.00 |
| Arrow Bk.&Trust Co.- CD 5/19/26 Maturity 3.5% | | 500,000.00 |
| Petty cash | | 100.00 |
| Total as above | | \$ 1,728,049.25 |

TRUST & AGENCY FUND (Payroll account)

| | | |
|---------------------------------------------------|--|-------------|
| BALANCE, BEGINNING OF MONTH | | \$ 2,014.29 |
| TRANSFERS FROM GENERAL FUND | | 108,005.06 |
| | | 110,019.35 |
| DISBURSEMENTS DURING MONTH | | 107,153.71 |
| BALANCE, END OF MONTH - Adirondack Trust checking | | \$ 2,865.64 |

TRUST & AGENCY FUND (Employee benefit plan)

| | | |
|---------------------------------------------------|--|-------------|
| BALANCE, BEGINNING OF MONTH | | \$ 5,358.60 |
| EMPLOYEE WITHHOLDINGS DEPOSITED | | - |
| | | 5,358.60 |
| EMPLOYEE EXPENDITURES REIMBURSED | | - |
| BALANCE, END OF MONTH - Adirondack Trust checking | | \$ 5,358.60 |