

SALS Audit and Finance Committee Meeting  
February 17, 2026 at 10:30 a.m.  
At the System Service Center

**Minutes**

An Audit and Finance Meeting of the Board of Trustees of the Southern Adirondack Library System was held Tuesday, February 17, 2026, at the System Service Center and brought to order at 10:30am with chair Tom Shaginaw presiding.

Present in-person were Laura Goodman, Margaret Shapiro, Heather Crocker, Board President Carol Kuhr, and SALS Executive Director Kim Bolan.

1. New Business:

- A. The committee discussed a proposed motion to update 2026 SALS budget to correct SALS contribution to JA. The committee will recommend increasing line 52 (Technology Grants) by \$29,862 - from \$76,500 to \$106,362 - to the SALS Board. The increase in expense being offset in revenue by increasing the Line 17 (from Reserve Fund) accordingly.
- B. The committee discussed SALS trustee and staff organization, particularly the advantages and disadvantages of having a trustee serve as Treasurer. With either option, SALS may choose to retain contracted financial expertise. Whichever approach is pursued, the applicable policies and operational procedures need to support the approach. Executive Director Bolan has drafted bylaws for each case. The committee will recommend an internal Treasurer to the SALS Board.
- C. The committee discussed 2026 budget modifications to Professional Fees and Salaries. The specific changes are to update the Salaries information based on the proposed structural changes Executive Director Bolan has noted and to include funds to purchase Financial Consulting services. The committee will recommend updating the 2026 SALS budget, decreasing line 20 (Salaries) by \$55,064 - from \$592,430 to \$537,366 - to the SALS Board. The decrease in expense resulting in a commensurate increase to Line 17 (From Reserve Fund). The committee will also recommend increasing Professional Fees by \$40,360 (from \$25,000 to \$70,86). The increase in expense being offset in revenue by increasing the Line 17 (From Reserve Fund) accordingly.
- D. The committee discussed fund balance holdings and strategy. The following draft precepts were offered for consideration:
  - Must maintain funds to cover scheduled expenses (with some buffer) that occur before State funding is likely to be received.
  - Must maintain funds required to fund board approved designated activities (i.e. Capital projects).
  - Must ensure the fund balance never falls below a prescribed threshold. It is likely that threshold would be expressed in terms of a percentage of the applicable year's approved budget.
  - Funds will be managed in accordance with the Investment Policy.

These items will be considered in shaping a document to govern Fund Balance strategy in the future.

- E. The committee discussed the necessary coordination between the SALS budget, MVLS budget, and JA fees. The JA Budget process is considerably offset from the SALS Budget process. This is because of fiscal year misalignment within the served libraries. Budget coordination is required. The next MVLS meeting is March 19. The next SALS meeting is March 17. The next JA Council meeting is March 11 at SALS. The Audit and Finance Committee and the full SALS Board must revisit the process timing to ensure smooth review and disposition.
- F. Mechanisms for capturing budget changes throughout the year were discussed. The Audit and Finance Committee will explore options for making changes to the approved budget, such as a variance report, with

financial consultants. Currently, changes made to the approved budget are integrated into a new approved budget. The existing approach will be used until a decision to change is reached.

2. Other Business

- A. It was reported in the January SALS Board Meeting that the 2025 Audit was underway. A synopsis of the Audit was provided by Executive Director Bolan.
- B. 2026 Salary Budget Adjustments based on the recently completed salary survey were discussed.
- C. D&O insurance status was discussed. The imperative for this coverage was stressed.

3. Adjournment: The meeting was adjourned at 12pm.

Next SALS Board Meeting: February 17, 2026 at 1:00 p.m. at SALS Service Center.