ELWOOD PUBLIC LIBRARY

FINANCIAL REPORT
WITH
ADDITIONAL INFORMATION

JUNE 30, 2026

ELWOOD PUBLIC LIBRARY

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BALDESSARI & COSTER LLP
Certified Public Accountants
84 Covert Avenue
Stewart Manor, New York 11530

Kevin Baldessari, C.P.A.
Albert Coster, C.P.A.
Edward Schlomann, C.P.A.
Daniel L. Baldessari, C.P.A.

(516) 326-2582
Fax # (516) 358-7626

MEMBERS OF
THE AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

THE NEW YORK STATE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees and the Director
Elwood Public Library
1929 Jericho Turnpike
East Northport, New York 11731

Opinions
We have audited the accompanying basic financial statements of the governmental activities and each major fund of Elwood Public Library (the "Library") as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Elwood Public Library, as of June 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Elwood Public Library, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Elwood Public Library's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Elwood Public Library's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Elwood Public Library's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, the schedule of proportionate share of the net pension liability, the schedule of library pension contributions and the schedule of changes in the Library's total OPEB liability and related ratios be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Baldeman + Antin LLP

Certified Public Accountants
Stewart Manor, New York
October 12, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Overview of the Financial Statements

This annual report consists of three parts- *management's discussion and analysis* (this section), the *basic financial statements*, and *required supplementary information.* The basic financial statements include information that present two different views of the Library:

- The first three columns of these financial statements include information on the Library's funds under the modified accrual method. These *Fund Financial Statements* focus on current financial resources and provide a more detailed view about the accountability of the Library's sources and uses of funds.

  The adjustment column of the financial statements represents adjustments necessary to convert the fund financial statements to the government-wide financial statements under the full-accrual method.

- The *government-wide financial statement* columns provide both long-term and short-term information about the Library's overall financial status. The statement of net position and the statement of activities provide information about the activities of the Library as a whole and present a longer-term view of the Library's finances. These statements tell how these services were financed in the short term as well as what remains for future spending.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements.

Financial Summary:

The table below compares key financial information in a condensed format between the current year and the prior year, in thousands of dollars:

	June 30, 2026	June 30, 2025	Increase (Decrease)	Percentage Change
Assets:				
Current assets	$ 1,788	$ 1,663	$ 125	7.5%
Right to use assets	2,287	2,493	(206)	(8.3%)
Capital assets	9	11	(2)	(18.2%)
Total Assets	4,084	4,167	(83)	(2.0%)
Deferred Outflow of Resources	462	384	78	20.3%
Liabilities:				
Long-term debt	3,488	3,675	(187)	(5.1%)
Other liabilities	76	84	(8)	(9.5%)
Total Liabilities	3,564	3,759	(195)	(5.2%)
Deferred Inflow of Resources	946	919	27	2.9%
Net Position:				
Net investment in capital assets	9	11	(2)	(18.2%)
Unrestricted	27	(138)	165	(119.6%)
Total Net Position	$ 36	$ (127)	$ 163	(128.3%)
Revenue:				
Tax revenues	$ 1,771	$ 1,737	$ 34	2.0%
Other revenue	105	95	10	10.5%
Total Revenue	1,876	1,832	44	2.4%
Expenses - Library Services	1,713	1,675	38	2.3%
Change in net position	163	157	6	3.8%
Net position - beginning of year	(127)	(284)	157	(55.3%)
Net Position - End of Year	$ 36	$ (127)	$ 163	(128.3%)

The Library As A Whole:

The Library's primary source of revenue is from property taxes, which represents 94 percent of total revenue. This revenue totaled $1,770,977 for the year ending June 30, 2026. In the prior year, tax revenues totaled $1,737,444 and represented 95 percent of total revenue.

As is typical of service agencies, salaries and benefits are a significant expense of the Library, representing 57 percent of the Library's total expenses. These expenses totaled $979,691 for the year ending June 30, 2026. In the prior year, salaries and benefits totaled $934,108 and represented 56 percent of total expenses.

For the current year, the Library's revenues exceeded expenses, resulting in an increase of $162,762 in net position. Various events contributed to this increase in net position; however, the primary factors were receiving more NY State Aid and grants than expected combined with spending less on salaries and benefits than anticipated.

The Library Funds:

Our analyses of the Library's major funds are included in the first three columns of pages nine through eleven on the respective statements. The fund columns provide detailed information about the most significant funds – not the Library as a whole. The Library Board has the ability to create separate funds to help manage money for specific purposes and to maintain accountability for certain activities. Currently, the Library has two major funds, the General Fund and the Capital Projects Fund.

Some factors that are relevant to the Library's financial health are more apparent in the fund financial statements than in the government-wide financial statements. The total fund balance of the General Fund increased by 10.06% during the year from $1,232,773 to $1,356,791. The total fund balance of the Capital Fund increased by 2.60% during the year from $345,899 to $354,887.

There was no change in the Library's fund balance that was committed for employee benefits.

Capital Assets and Debt Administration:

During the fiscal year ending June 30, 2026, the Library purchased $1,625 of fixed assets (capital outlay). The purchases were for computer equipment.

The only long-term debt that the Library has is to its employees for compensated absences, its obligation for other post-employment benefits, its pension liability and its lease liability. The net pension liability at June 30, 2026 was $86,633. This represents a decrease of $210,775 from the previous year. The liability for compensated absences at June 30, 2026 was $28,783. This represents a decrease of $12,755 from the previous year. The obligation for other post-employment benefits at June 30, 2026 was $1,085,838. This represents an increase of $243,095 from the previous year. The Library made principal payments of $206,111 on its lease liability reducing the debt at June 30, 2026 to $2,286,849.

Currently Known Conditions:

The anticipated tax revenues for the 2026-2027 fiscal year are $1,820,324. This represents a 2.80% tax increase as compared to the 2025-2026 fiscal year budget.

ELWOOD PUBLIC LIBRARY
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
JUNE 30, 2026

	General Fund	Capital Projects Fund	Total	Adjustments (Note 12)	Statement of Net Position
Assets:					
Cash and cash equivalents:					
Checking and money market	$ 103,276	$ 67,310	$ 170,586	$	$ 170,586
Money Market	319,207		319,207		319,207
Money Market (NYCLASS)	578,176		578,176		578,176
Petty cash	300		300		300
Total cash and cash equivalents	1,000,959	67,310	1,068,269	0	1,068,269
Prepaid expenses	64,582		64,582		64,582
Accrued interest receivable		571	571		571
Investment in certificates of deposit	342,443	287,006	629,449		629,449
Deposits	25,000		25,000		25,000
Right to use lease assets, net of amortization (note 5)				2,286,849	2,286,849
Capital assets, net of depreciation				8,891	8,891
Total Assets	1,432,984	354,887	1,787,871	2,295,740	4,083,611
Deferred Outflows of Resources:					
Deferred outflow on other post-employment benefits				317,874	317,874
Deferred outflow on pension				144,318	144,318
Total Deferred Outflows of Resources	0	0	0	462,192	462,192
Total Assets and Deferred Outflows of Resources	$ 1,432,984	$ 354,887	$ 1,787,871	$ 2,757,932	$ 4,545,803

The accompanying notes are an integral part of the financial statements.

ELWOOD PUBLIC LIBRARY
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
JUNE 30, 2026

	General Fund	Capital Projects Fund	Total	Adjustments (Note 12)	Statement of Net Position
Liabilities:					
Accounts payable	$ 24,556	$	$ 24,556	$	$ 24,556
Accrued payroll	21,558		21,558		21,558
Accrued retirement	30,079		30,079		30,079
Non-current liabilities:					
Lease liability (note 10)				2,286,849	2,286,849
Compensated absences payable				28,783	28,783
Net pension liability (note 9)				86,633	86,633
Obligation for other post-employment benefits (note 11)				1,085,838	1,085,838
Total Liabilities	76,193	0	76,193	3,488,103	3,564,296
Deferred Inflows of Resources:					
Deferred inflow on other-post employment benefits				759,868	759,868
Deferred inflow on pension				186,079	186,079
Total Deferred Inflows of Resources	0	0	0	945,947	945,947
Fund Balances/Net Position:					
Nonspendable	89,582		89,582	(89,582)	
Assigned for capital projects		354,887	354,887	(354,887)	
Committed for employee benefits	100,000		100,000	(100,000)	
Unassigned	1,167,209		1,167,209	(1,167,209)	
Total Fund Balance	1,356,791	354,887	1,711,678	(1,711,678)	
Total Liabilities, Deferred Inflows of Resources And Fund Balances	$ 1,432,984	$ 354,887	$ 1,787,871		
Net Position:					
Net investment in capital assets				8,891	8,891
Unrestricted				26,669	26,669
Total Net Position				$ 35,560	$ 35,560

The accompanying notes are an integral part of the financial statements.

ELWOOD PUBLIC LIBRARY
STATEMENT OF ACTIVITIES AND GOVERNMENTAL
FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund	Capital Projects Fund	Total	Adjustments (Note 12)	Statement of Activities
Revenues:					
Tax revenues	$ 1,770,977	$	$ 1,770,977	$	$ 1,770,977
NY State aid and grants	44,280		44,280		44,280
Interest income	38,899	8,988	47,887		47,887
Fines, fees and lost materials	694		694		694
Copier	2,370		2,370		2,370
Gifts and donations	3,946		3,946		3,946
E-rate discount	5,702		5,702		5,702
Total Revenues	1,866,868	8,988	1,875,856	0	1,875,856
Expenditures/Expenses For Library Services:					
Salaries and benefits	1,011,823		1,011,823	(32,132)	979,691
Library materials and programs	179,822		179,822		179,822
Professional services	26,171		26,171		26,171
Library operations	79,165		79,165		79,165
Building operations	131,867		131,867		131,867
Capital outlay	1,625		1,625	(1,625)	
Depreciation				4,001	4,001
Amortization				206,111	206,111
Debt service:					
Principal	206,111		206,111	(206,111)	
Interest	106,266		106,266		106,266
Total Expenditures/Expenses	1,742,850	0	1,742,850	(29,756)	1,713,094
Excess (Deficiency) Of Revenues Over Expenditures	124,018	8,988	133,006	29,756	
Other Financing Sources/(Uses):					
Lease proceeds	0	0	0	0	
Excess (Deficiency) Of Revenues And Transfers In Over Expenditures	124,018	8,988	133,006	(133,006)	
Change In Net Position				162,762	162,762
Fund balance/net position- beginning of year	1,232,773	345,899	1,578,672	(1,705,874)	(127,202)
Fund Balance/Net Position- End Of Year	$ 1,356,791	$ 354,887	$ 1,711,678	$ (1,676,118)	$ 35,560

The accompanying notes are an integral part of the financial statements.

NOTE 1: Summary of Significant Accounting Policies

The accounting policies of Elwood Public Library conform to accounting principles generally accepted in the United States of America as applicable to governmental units. Accordingly, in June 1999, the Governmental Accounting Standards Board issued Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments.* Some of the significant changes in the statement include the following:

- A Management's Discussion and Analysis section providing an analysis of the Library's overall financial position and results of operations.
- Financial statements prepared using full accrual accounting for all of the Library's activities.
- A change in the fund financial statements to focus on the major funds.

The following is a summary of the significant accounting policies:

A. **Reporting Entity:** On April 29, 2003 the Board of Regents formally voted to grant a provisional charter to the Elwood Public Library, which became permanent on December 9, 2005. The Board of Trustees is responsible for the approval of the annual budget and oversight of the Library management's control and disbursement of funds and maintenance of assets. The Library's management is solely responsible for day-to-day operations. The Library coordinates the raising of its real estate tax revenues with the Elwood Union Free School District.

B. **Management Focus, Basis of Accounting and Financial Statement Presentation:** The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library's major funds).

Government-Wide Financial Statements: The Government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The effect of interfund governmental activity has been eliminated from the government-wide financial statements.

The Statement of Net Position includes and recognizes all long-term assets and receivables as well as long-term debt and obligations. The Library's net position are reported in three parts- net investment in capital assets; restricted net position; and unrestricted net position.

NOTE 1: Summary of Significant Accounting Policies (Continued)

B. Management Focus, Basis of Accounting and Financial Statement Presentation: (continued)

Fund Financial Statements: Governmental fund financial statements are reported using the modified accrual basis of accounting prescribed by the Governmental Accounting Standards Board and the State of New York's Department of Audit and Control, Division of Municipal Affairs. Under this method, revenues are recognized in the period in which they become both measurable and available. The Library considers all revenues reported in the governmental funds to be available if the revenues are collected within a reasonable period of time after fiscal year end, except for real property taxes, which are considered to be available if they are collected within sixty days after the end of the fiscal year. Fees and other income items other than interest income are recorded when received in cash. Expenditures are recognized in the period in which the liability is incurred. However, debt service expenditures, if applicable, are recorded only when a payment is due. The Library reports on the following funds:

General Fund: This fund is established to account for resources devoted to the general services that the Library performs for its taxpayers. General tax revenues and other sources of revenues used to finance the fundamental operation of the Library are included in this fund.

Capital Projects Fund: This fund is used to account for resources devoted to major capital improvements of the Library.

C. Interfund Transactions: The operations of the Library include transactions between funds. These transactions may be temporary in nature, such as with interfund borrowings. The Library typically loans resources between funds for cash flow purposes. These interfund receivables and payables are expected to be repaid within one year. Permanent transfers of funds include transfers to provide financing or other services. This includes the transfer of unrestricted General Fund revenues to finance various expenditures that the Library must account for in other funds in accordance with budgetary authorizations.

D. Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

NOTE 1: Summary of Significant Accounting Policies (Continued)

E. Right to Use Assets: The Library has recorded right to use lease assets as a result of implementing GASB No. 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized over the terms of the related leases and at the same rate as the lease payment schedule.

F. Fund Balance Classifications: The Governmental Accounting Standards Board (GASB) issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* that defines the different types of fund balances that a governmental entity must use for financial reporting purposes. They are as follows:

Nonspendable: This includes amounts that cannot be spent because they are either not in spendable form (i.e., inventories, prepaid expenses, etc.) or they are legally or contractually required to be maintained intact.

Restricted: This includes amounts with constraints placed on the use of resources. These constraints can be externally imposed by creditors, grantors, contributors, or imposed by laws and regulations.

Committed: This includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the Library's Board. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

Assigned: This includes amounts that are constrained by the Library's intent to be used for specific purposes but are neither restricted nor committed. The Library Board is not required to impose or remove the constraint. Assignments of fund balance cannot be made if it would result in a negative unassigned fund balance.

Unassigned: This includes the residual classification for the Library's general fund. This classification represents fund balance that has not been assigned to other funds, assigned for specific purposes, restricted, or committed.

G. Order of Use of Restricted/Unrestricted Net Position and Fund Balance: When an expense is incurred for purposes for which both restricted and unrestricted net position is available, the Library's policy is to apply restricted net position first. Expenditures incurred from unrestricted resources are applied to committed fund balance as determined by the Board, then to assigned fund balance, and then to the unassigned fund balance.

NOTE 1: Summary of Significant Accounting Policies (Continued)

H. **Cash and Cash equivalents:** The Library has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with a maturity of three months or less.

I. **Investments:** The Library's investment policies are governed by State statutes and its own written investment policy. Permissible investments for the Library include special time deposit accounts, certificates of deposit and obligations of the United States of America.

J. **Capital Assets:** Capital assets are defined by the Library as assets with an initial cost of $500 or more and an estimated useful life of more than two years. Such assets are recorded at historical cost or estimated historical cost. Donated assets are reported at estimated fair market value at the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Library books and materials are not capitalized. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Equipment	5 years
Furniture	7 years
Leasehold improvements	1 month to 10 years (life of the lease)

NOTE 2: Concentration of Credit Risk

The Library maintains all of its cash balances at two banks. At year end, excluding its investment in NYCLASS and its petty cash, the Library's carrying amount of deposits was $1,119,242 and the bank balance was $1,120,954. Of the bank balance, $500,000 was covered by federal depository insurance and $620,954 was covered by collateral held by the Library's agent and $0 was uninsured.

NOTE 3: Investments

Generally, fair values for investments are determined by reference to quoted market prices for similar investments, yield curves, and other relevant information. There were no changes in valuation techniques in the twelve months ended June 30, 2026. The Library recognizes transfers into and out of levels within the fair value hierarchy at the end of the reporting period. There were no transfers between levels in the twelve months ended June 30, 2026.

NOTE 3: Investments (Continued)

Fair value measurements for investments reported at fair value on a recurring basis at June 30, 2026 were determined based on:

	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total Fair Market Value
Investment in Certificates of Deposit:			
Dime - maturing 10/26/26 yielding 3.30%	$ 0	$ 342,443	$ 342,443
TD Bank - maturing 6/9/27 yielding 3.46%	0	287,006	287,006
Total Investment	$ 0	$ 629,449	$ 629,449

NOTE 4: Investment Pool

The Library participates in the New York Cooperative Liquid Assets Security System (NYCLASS), a multi-municipal cooperative investment pool agreement pursuant to New York State General Municipal Law Article 3-A and 5-G, whereby it holds a portion of the investments in cooperation with other participants. The investments are highly liquid and are considered to be cash equivalents. All NYCLASS investment and collateral policies are in accordance with General Municipal Law, Sections 10 and 11.

The investments of the cooperative are comprised of repurchase agreements, US Treasury securities and collateralized bank deposits, with various interest rates and due dates. The fair market value of the cooperative at June 30, 2026, totaled $1,257,892,875. The Library's share of that investment was $578,176 and has been reflected as a cash and cash equivalent. Additional information concerning NYCLASS, including its annual report, can be found on its website at www.newyorkclass.org.

NOTE 5: Right to Use Leased Assets

The Library has recorded two right to use leased assets. One of the leases was for real estate and the other was for copier equipment. These right to use assets are amortized over the terms of the related leases and at the same rate as the lease payment schedule.

The following is a summary of the right to use asset activity for the year ended June 30, 2026:

	Balance as of 7/1/2025	Increases	Decreases	Balance as of 6/30/2026
Right to use assets:				
Leased real estate	$ 2,663,667	$ 0	$ 0	$ 2,663,667
Leased copier equipment	8,746	0	0	8,746
Subtotal	2,672,413	0	0	2,672,413
Less accumulated amortization for:				
Leased real estate	(179,285)	(204,052)	0	(383,337)
Leased copier equipment	(168)	(2,059)	0	(2,227)
Right to use assets, net	$ 2,492,960	$ (206,111)	$ 0	$ 2,286,849

NOTE 6: Capital Assets

A summary of changes in general fixed assets is as follows:

Assets being depreciated:	Balance as of 7/1/2025	Additions	Deletions	Balance as of 6/30/2026
Leasehold improvements	$ 663,642	$ 0	$ 0	$ 663,642
Computer equipment	83,824	1,625	0	85,449
Other equipment	17,826	0	0	17,826
Furniture and fixtures	107,071	0	0	107,071
Total	872,363	1,625	0	873,988
Accumulated depreciation	(861,096)	(4,001)	0	(865,097)
Net Book Value	$ 11,267	$ (2,376)	$ 0	$ 8,891

NOTE 7: Long Term Debt

The following is a summary of changes in long-term debt for the period ended June 30, 2026:

	Balance 7/1/2025	Increases	Reductions	Balance 6/30/2026	Non-current liabilities: Due within one year	Non-current liabilities: Due after one year
Compensated absences	$ 41,538	$ 0	$ 12,755	$ 28,783	$ 0	$ 28,783
Lease liability	2,492,960	0	206,111	2,286,849	(215,424)	2,502,273
Net pension liability	297,408	0	210,775	86,633	0	86,633
Other post-employment benefits payable	842,743	243,095	0	1,085,838	0	1,085,838
	$ 3,674,649	$ 243,095	$ 429,641	$ 3,488,103	$ (215,424)	$ 3,703,527

NOTE 8: Compensated Absences Payable

The Library has an accumulated liability as of June 30, 2026 for unused sick, personal and vacation pay amounting to $28,783. This is a decrease of $12,755 from the prior year. The Library does not expect to pay any of this liability during the next twelve months.

NOTE 9: Retirement Plan

A. **Plan Description and Benefits Provided:** The Library participates in the New York State and Local Employees' Retirement System (the System). This is a cost-sharing multiple-employer, defined benefit pension plan. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four-year term. Thomas P. DiNapoli has served as Comptroller since February 7, 2007. In November 2022, he was elected for a new term commencing January 1, 2023. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Library also participates in the Public Employees' Group Life Insurance plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. Separately issued financial statements for the System can be accessed on the Comptroller's website.

B. **Vesting:** All members are vested when they reach five years of service credit.

C. **Employer Contributions:** Participating employers are required under the RSSL to contribute to the System at an actuarially determined rate adopted annually by the Comptroller. The average contribution rate for the fiscal year ended March 31, 2026 was approximately 17.3 percent of covered payroll. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required. The required contribution for the current fiscal year was $108,945, for the 2025 fiscal year it was $105,805, and for the 2024 fiscal year it was $81,850.

D. **Benefits Provided:** The System provides retirement benefits as well as death and disability benefits.

Tiers 1 and 2
Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

NOTE 9: Retirement Plan: (Continued)

D. Benefits Provided: (Continued)

Tiers 1 and 2 (Continued)

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with 5 or more years of service can retire as early as age 55 with reduced benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

Final average salary is the average of the wages earned in the three highest consecutive years of employment. For Tier 1 members who joined on or after June 17, 1971, each year used in the final average salary calculation is limited to no more than 20 percent greater than the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent greater than the average of the previous two years.

Tiers 3, 4, and 5

Eligibility: Tier 3, 4 and 5 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3, 4 and 5 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of the wages earned in the three highest consecutive years of employment. For Tier 3, 4 and 5 members, each year's used in the final average salary calculation is limited to no more than 10 percent greater than the average of the previous two years.

NOTE 9: Retirement Plan: (Continued)

D. Benefits Provided: (Continued)

Tier 6

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with five or more years of service can retire as early as age 55 with reduced benefits.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 6 members, each year's compensation used in the final salary calculation is limited to no more than 10 percent greater than the average of the previous two years.

Disability Retirement Benefits

Disability retirement benefits are available to System members unable to perform their job duties because of permanent physical or mental incapacity. There are three general types of disability benefits: ordinary, performance of duty, and accidental disability benefits. Eligibility, benefit amounts, and other rules such as any offsets of other benefits depend on a member's tier, years of service, and plan.

Ordinary Death Benefits

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first $50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

Post-Retirement Benefit Increases

A cost-of-living adjustment is provided annually to: (i) all retirees who have attained age 62 and have been retired for five years; (ii) all retirees who have attained age 55 and have been retired for 10 years; (iii) all disability retirees, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years; and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement.

NOTE 9: Retirement Plan: (Continued)

D. Benefits Provided: (Continued)

Post-Retirement Benefit Increases (Continued)

An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible retiree as computed on a base benefit amount not to exceed $18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor but cannot be less than 1 percent or exceed 3 percent.

E. Member Contributions: Generally, Tier 3, 4, and 5 members must contribute 3 percent of their salary to the System. As a result of Article 19 of the RSSL, eligible Tier 3 and 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with System, are not required to contribute. Members cannot be required to begin making contributions or to make increased contributions beyond what was required when membership began. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Subsequent to the fiscal year ended March 31, 2026, the approved fiscal year 2027 New York State Budget includes new laws which reduce contribution rates for Tier 6 members. Effective October 1, 2026, the new contribution rate varies from 3 percent to 5.75 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service.

F. Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflow of Resources Related to Pensions: At June 30, 2026, the Library reported a liability of $86,633 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2026, and the total pension liability was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability was based on a projection of the Library's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At June 30, 2026, the Library's proportion was 0.0015356 percent, which was a decrease of .000199 percent from its proportion measured at June 30, 2025.

For the year ended June 30, 2026, the Library recognized pension expense of $96,813.

NOTE 9: Retirement Plan (Continued)

F. Pension Liabilities, Pension Expenses, Deferred Outflows of Resources and Deferred Inflow of Resources Related to Pensions: (Continued)

At June 30, 2026, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 49,576	$ 0
Changes in assumptions	14,871	0
Net difference between projected and actual investment earnings on pension plan investments	0	155,338
Changes in proportion and differences between employer contributions and proportionate share of contributions	49,792	30,741
Library's contributions subsequent to the measurement date	30,079	0
Total	$ 144,318	$ 186,079

$30,079 reported as deferred outflows of resources related to pensions resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset in the year ended June 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Amount Recognized
2027	$ 38,766
2028	(51,556)
2029	(24,639)
2030	(34,411)
2031	0
Total	$ (71,840)

NOTE 9: Retirement Plan (Continued)

G. **Actuarial Assumptions:** The total pension liability at March 31, 2026 was determined by using a roll forward procedure to advance the liability calculated using System assumptions and member demographics from the actuarial valuation completed as of April 1, 2025. Economic assumptions used in the April 1, 2025 actuarial valuation include:

Inflation	2.90%
Salary increases	5.20%
Investment rate of return (net of investment expense, including inflation	5.90%
Cost of Living Adjustments	1.50%

To set the long-term expected rate of return on pension plan investments, consideration was given to a building-block method using best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Demographic assumptions used in the April 1, 2025 actuarial valuation are based on the results of an actuarial experience study completed March 31, 2025. Demographic assumptions are primarily based on System experience over the period April 1, 2020 – March 31, 2025. Annuitant mortality rates are adjusted to incorporate mortality improvements under the Society of Actuaries' Scale MP-2021.

NOTE 9: Retirement Plan (Continued)

G. Actuarial Assumptions: (Continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	25.00%	3.29%
International equity	14.00%	5.85%
Private equity	15.00%	7.00%
Real estate	12.00%	5.20%
Opportunistic portfolio	3.00%	5.13%
Credit	4.00%	5.10%
Real assets	4.00%	5.54%
Fixed income	22.00%	1.75%
Cash	1.00%	0.25%
Total	100.00%	

The real rate of return is net of the long-term inflation assumption of 2.5%

Discount Rate – The discount rate used to measure the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 9: Retirement Plan (Continued)

G. **Actuarial Assumptions: (Continued)** *Sensitivity of the Proportionate Share of the Net Pension Liability(Asset) to the Discount Rate Assumption* – The following presents the current-period net pension liability of the Library, calculated using the current-period discount rate assumption of 5.9 percent, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage-point lower (4.9 percent) or 1 percentage- point higher (6.9 percent) than the current assumption:

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Library's proportionate share of the net pension (asset) liability	$ 591,679	$ 86,633	$ (335,608)

Pension plan fiduciary net position – The components of the current year net pension liability of the New York State Employees' Retirement System as of March 31, 2026, in thousands of dollars was as follows:

	Total
Employers' total pension liability	$ 253,773,040
Plan net position	(248,131,290)
Employers' net pension liability	$ 5,641,750
Ratio of plan net position to the Employers' total pension liability	97.78%

NOTE 10: Lease Liability

The Library entered into a real estate lease agreement and a copier lease agreement. The agreements qualify as other than short-term leases under GASB No. 87 and, therefore, have been recorded at the present value of the future minimum payments as of the date of inception.

An amendment to its real estate agreement was executed on August 29, 2024 and requires 125 monthly payments starting at $25,833 per month and increases to $28,229 over the ten-year term. The lease liability is measured at a discount rate of 4.43%, which is the Applicable Federal Rate. As a result of the lease, the Library has recorded a right to use asset with a net book value of $2,280,330 at June 30, 2026.

The copier lease agreement was executed on May 18, 2025 and requires 48 monthly payments of $198. The lease liability is measured at a discount rate of 4.16%, which is the Applicable Federal Rate. As a result of the lease, the Library has recorded a right to use asset with a net book value of $6,519 at June 30, 2026.

The future minimum lease obligations and the present value of these minimum lease payments as of June 30, 2026, are as follows:

Year Ended June 30,	Principal Payments	Interest Payments	Total Payments
2027	$ 215,424	$ 96,953	$ 312,377
2028	229,851	87,177	317,028
2029	244,836	76,643	321,479
2030	253,674	65,626	319,300
2031	269,977	54,113	324,090
2032-2035	1,073,087	87,855	1,160,942
Total	$ 2,286,849	$ 468,367	$ 2,755,216

NOTE 11: Post-employment Benefits Other Than Pensions

A. **Plan Description:** The New York State Department of Civil Service (DCS) administers the New York Health Insurance Program (NYSHIP) which provides health insurance to current and retired employees of New York State, and participating public authorities and local governmental units, such as the Elwood Public Library. NYSHIP offers comprehensive hospital, medical and prescription drug benefits. As administrator of NYSHIP, the DCS performs all administrative tasks and has the authority to establish and amend the benefit provisions offered. Annual benefit premiums charged to and paid by participating local governmental entities are generally the same, regardless of each individual employer's risk profile. The annual benefit premiums collected by DCS are then remitted to the health insurance carriers that comprise NYSHIP. NYSHIP is considered an agent multiple-employer defined benefit plan, it is not a separate entity or trust, and does not issue stand-alone financial statements. The Library, as a participant in the plan, recognizes these postemployment benefits on an accrual basis.

B. **Funding Policy:** Contribution requirements are determined by the Library Board. Currently, if the employee was hired prior to December 1, 2009, the Library will pay 90% of the amount for an individual policy premium and 75% for a family policy. If the employee was hired after December 1, 2009, the Library will pay 75% of the amount for an individual policy premium and 50% for a family policy.

For the year ending June 30, 2026, the Library recognized the cost of providing health insurance by recording its share of retiree insurance premiums of $29,753 as an expenditure in the General Fund. Elwood Public Library also reimburses retired employees and their spouses the full cost of Medicare deducted from their Social Security benefits, which amounted to $7,030.

As of July 1, 2025, the following employees were covered by the benefit terms:

Active employees	8
Inactive employees entitled to but not yet receiving benefit payments	0
Inactive employees or beneficiaries currently receiving benefit payments	4
Total	12

NOTE 11: Post-employment Benefits Other Than Pensions (Continued)

C. Total Other Post-employment Benefit (OPEB) Liability: The Library's total OPEB liability of $1,085,838 was updated through June 30, 2026 and was determined by an actuarial valuation as of July 1, 2025.

D. Actuarial Assumptions and Other Inputs:

Inflation	2.00%
Participant Salary increases	3.50%
Discount Rate	4.63%
2025 Medical Trend Rates (Pre-65/Post-65)	8.50% / 6.00%
2026 Medical Trend Rates (Pre-65/Post-65)	9.00% / 7.50%
Ultimate Medical Trend Rates	4.50%
Year Ultimate Trend Year Reached (Pre-65/Post-65)	2035/2032

The discount rate was based on the *Bond Buyer's 20 Bond Index* as of June 30, 2026.

Mortality rates were based on the Society of Actuaries' RPH-2014 Total Dataset head count-weighted fully generational mortality table with projection scale MP-2021.

E. Changes in the Total OPEB Liability:

Balance at June 30, 2025	$ 842,743
Changes for the year:	
Service cost	49,553
Interest	50,690
Changes in benefit terms	0
Differences between expected and actual experience	65,598
Changes in assumptions and other inputs	107,076
Benefit payments	(29,822)
Net changes	243,095
Balance at June 30, 2026	$ 1,085,838

Note: For the purpose of calculating this liability, there have been no plan changes. The assumption changes were the updating of the pre-65 healthcare cost trend rates and the mortality improvement scale. The discount rate was 5.20% at June 30, 2025 and was 4.63% at June 30, 2026.

NOTE 11: Post-employment Benefits Other Than Pensions (Continued)

E. Changes in the Total OPEB Liability: (Continued)

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the Library, as well as what the Library's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.63%) or 1 percentage point higher (5.63%) than the current discount rate:

	1% Decrease (3.63%)	Discount Rate (4.63%)	1% Increase (5.63%)
Total OPEB Liability	$ 1,238,689	$ 1,085,838	$ 958,367

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates – The following presents the total OPEB liability of the Library, as well as what the Library's total OPEB liability would be if it were calculated using a healthcare cost trend rates that are 1 percentage point lower (8.00% decreasing to 3.50%) or 1 percentage point higher (10.00% decreasing to 5.50%) than the current healthcare cost trend rate:

	1% Decrease (8.00% down to 3.50%) Pre-65 Trend (6.5% down to 3.50%) Post-65 Trend	Healthcare Cost Trend Rates (9.00% down to 4.50%) (7.5% down to 4.50%)	1% Increase (10.00% down to 5.50%) (8.5% down to 5.50%)
Total OPEB Liability	$ 930,729	$ 1,085,838	$ 1,279,367

NOTE 11: Post-employment Benefits Other Than Pensions (Continued)

F. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of resources Related to OPEB: For the year ending June 30, 2026, the Library recognized OPEB expense of $25,418.

At June 30, 2026, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 119,156	$ 394,873
Changes in assumptions	198,718	364,995
Total	$ 317,874	$ 759,868

Amounts reported as deferred outflows of resources and deferred inflows of resources related to post-employment benefits other than pensions will be recognized in other post-employment benefits expense as follows:

Year Ending June 30,	Amount Recognized
2027	$ (74,825)
2028	(74,825)
2029	(74,825)
2030	(71,256)
2031	(54,106)
Thereafter	(92,157)
Total	$ (441,994)

NOTE 12: Reconciliation of Fund Financial Statements to Government-Wide Financial Statements

Total fund balance and the net change in fund balance of the Library's governmental fund differs from net position and changes in net position of the governmental activities reported in the statement of net position and statement of activities. This difference primarily results from the long-term economic focus of the statement of net position and statement of activities versus the current financial resources focus of the governmental fund balance sheet and statement of revenue, expenditures, and change in fund balance. The following are reconciliations of fund balance to net position and the net change in fund balance to the net change in net position:

Total Fund Balance - Modified Accrual Basis	$ 1,711,678
Amounts reported in the statement of net position are different because:	
• Right to use assets are not financial resources, and are not reported in the funds	2,286,849
• Capital assets are not financial resources, and are not reported in the funds	8,891
• Deferred outflows on other post-employment benefits (OPEB) is not reported in the funds	317,874
• Deferred outflows on pension is not reported in the funds	144,318
• Lease liability payments due in future periods are not reported in the funds	(2,286,849)
• Compensated absences are not a liability in the funds	(28,783)
• Net pension assets are not financial resources, and are not reported in the funds	(86,633)
• Obligation for post-employment health insurance, to be paid in future periods is not reported in the funds	(1,085,838)
• Deferred inflows on other post-employment benefits (OPEB) is not reported in the funds	(759,868)
• Deferred inflows on pension is not reported in the funds	(186,079)
Total Net Position - Full Accrual Basis	$ 35,560

NOTE 12: Reconciliation of Fund Financial Statements to Government-Wide Financial Statements (Continued)

Net Change in Fund Balance - Modified Accrual Basis	$ 133,006
Amounts reported in the statement of activities are different because:	
• Capital outlays are reported as expenditures in the statement of revenue, expenditures, and changes in fund balance; in the statement of activities, these costs are allocated over their estimated useful lives:	
Capital outlay	1,625
Depreciation expense	(4,001)
Amortization expense	(206,111)
• (Increase)/decrease in the items reported as expenditures in the statements of activities, not in the fund statements:	
Compensated absences	12,755
Post-employment health costs	4,404
NYS Retirement pension costs	14,973
• Repayment of long-term debt is not an expense in the statement of activities, rather a reduction of the liability:	
Principal paid on lease liability	206,111
Change in Net Position - Full Accrual Basis	$ 162,762

ELWOOD PUBLIC LIBRARY
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Original Budget	Budget Variance/ Amendment	Final Budget	Actual Balances	Variance Favorable (Unfavorable)
Revenues:					
Tax revenues	$ 1,770,743	$ 0	$ 1,770,743	$ 1,770,977	$ 234
Operating Revenue:					
Payments in lieu of taxes	19,495		19,495	0	(19,495)
NY State Aid and grants	4,000		4,000	44,280	40,280
Interest income	30,000		30,000	38,899	8,899
Fines, fees and lost materials	500		500	694	194
Copier	2,000		2,000	2,370	370
Gifts and donations	500		500	3,946	3,446
E-rate discount	5,000		5,000	5,702	702
Total Operating Revenue	61,495	0	61,495	95,891	34,396
Non-Operating Revenue:					
Transfer from unappropriated fund balance	0	0	0	0	0
Total Revenues	$ 1,832,238	$ 0	$ 1,832,238	$ 1,866,868	$ 34,630
Expenditures:					
Salaries And Benefits:					
Salaries	$ 756,625	$	$ 756,625	$ 702,233	$ 54,392
Hospital & medical insurance	150,500	(4,200)	146,300	139,347	6,953
Social Security taxes	55,000		55,000	51,722	3,278
NY State retirement	116,000		116,000	111,788	4,212
Workers' compensation insurance	5,500		5,500	5,024	476
Disability insurance	500		500	246	254
Other employee benefits	1,300	4,200	5,500	1,463	4,037
Total Salaries And Benefits	$ 1,085,425	$ 0	$ 1,085,425	$ 1,011,823	$ 73,602

The accompanying notes are an integral part of the financial statements.

ELWOOD PUBLIC LIBRARY
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Original Budget	Budget Variance/ Amendment	Final Budget	Actual Balances	Variance Favorable (Unfavorable)
Expenditures: (Continued)					
Library Materials:					
Adult books	$ 12,500	$	$ 12,500	$ 5,966	$ 6,534
Adult reference books	200		200	0	200
Adult DVD's	3,500		3,500	110	3,390
Adult periodicals	7,000		7,000	7,798	(798)
Young adult books	3,500		3,500	1,034	2,466
Children's books	6,000		6,000	3,431	2,569
Children's DVD's	500		500	0	500
Lost books	250		250	28	222
Processing supplies	1,500		1,500	1,186	314
Database subscription	21,000		21,000	19,710	1,290
Downloadable resources	78,550		78,550	83,300	(4,750)
Lending library	1,600		1,600	799	801
S.C.L.S. membership	20,000		20,000	19,547	453
Total Library Materials	156,100	0	156,100	142,909	13,191
Programs:					
Adult programs	16,500		16,500	15,633	867
Young adult programs	4,000		4,000	3,365	635
Children's programs	12,000		12,000	12,524	(524)
Museum passes	5,000		5,000	5,391	(391)
Total Programs	$ 37,500	$ 0	$ 37,500	$ 36,913	$ 587

The accompanying notes are an integral part of the financial statements.

ELWOOD PUBLIC LIBRARY
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Original Budget	Budget Variance/ Amendment	Final Budget	Actual Balances	Variance Favorable (Unfavorable)
Expenditures: (Continued)					
Professional Services:					
Legal fees	$ 3,000	$	$ 3,000	$ 3,068	$ (68)
Accounting fees	13,000		13,000	14,082	(1,082)
Other professional fees	6,500		6,500	9,021	(2,521)
Total Professional Services	22,500	0	22,500	26,171	(3,671)
Library Operations:					
Telecommunications (frame relay)	10,000		10,000	9,900	100
Office and library supplies	7,000		7,000	5,234	1,766
General office equipment	750		750	0	750
Circulation system (P.A.L.S.)	9,750		9,750	10,800	(1,050)
Printing	18,000		18,000	19,447	(1,447)
Publicity and promotional supply	2,500		2,500	2,650	(150)
Telephone	3,000		3,000	3,598	(598)
Postage and mailing	5,000		5,000	4,683	317
Election	3,500		3,500	3,980	(480)
Website and computer maintenance	11,000		11,000	6,120	4,880
Computer software	4,000		4,000	5,901	(1,901)
Payroll processing	4,500		4,500	3,936	564
Conferences and workshops	1,500		1,500	1,653	(153)
Professional memberships	2,000		2,000	1,145	855
Travel	1,000		1,000	118	882
Fees and licenses	350		350	0	350
Bank fees	100		100	0	100
Total Library Operations	$ 83,950	$ 0	$ 83,950	$ 79,165	$ 4,785

The accompanying notes are an integral part of the financial statements.

ELWOOD PUBLIC LIBRARY
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Original Budget	Budget Variance/ Amendment	Final Budget	Actual Balances	Variance Favorable (Unfavorable)
Expenditures: (Continued)					
Building Operations:					
Fuel and utilities	$ 35,000	$	$ 35,000	$ 39,992	$ (4,992)
Building service contracts	64,263		64,263	64,575	(312)
Insurance	20,000		20,000	17,005	2,995
Custodial supplies	3,000		3,000	2,454	546
Facility repair and maintenance	6,000		6,000	7,841	(1,841)
Total Building Operations	128,263	0	128,263	131,867	(3,604)
Capital Outlay:					
Computer equipment	5,000		5,000	1,625	3,375
Furniture	3,000		3,000	0	3,000
Other equipment	500		500	0	500
Total Capital Outlay	8,500	0	8,500	1,625	6,875
Debt Service:					
Principal - building lease				204,052	
Interest - building lease				105,948	
Principal - copier lease				2,059	
Interest - copier lease				318	
Total Debt Service	310,000	0	310,000	312,377	(2,377)
Total Expenditures	1,832,238	0	1,832,238	1,742,850	89,388
Excess Of Revenues Over Expenditures	0	0	0	124,018	124,018
Other Financing (Sources) Uses:					
Lease proceeds	0	0	0	0	0
Excess Of Revenues And Other Financing Sources Over Expenditures	0	0	0	124,018	124,018
Budgetary fund balance - beginning of year	1,232,773	0	1,232,773	1,232,773	1,232,773
Budgetary Fund Balance - End Of Year	$ 1,232,773	$ 0	$ 1,232,773	$ 1,356,791	$ 1,356,791

The accompanying notes are an integral part of the financial statements.

Budgetary Highlights:

The following are explanations for the significant variations between the Library's final budget and the actual results of the General Fund:

- The budget line for payment in lieu of taxes had an unfavorable variance of $19,495. Although the Library had budgeted for this income, no payments in lieu of taxes were received.

- The budget line for NY State aid and grants had a favorable budget variance of $40,280. The Library attributes this to receiving an unexpected Special Legislative Grant of $40,000 that was sponsored by Assemblyman Stern.

- The favorable variance in the budget line for interest income was $8,899. The Library attributes this to its decision to invest in higher yielding certificates of deposit and the NYCLASS money market fund.

- The budget line for adult books was underspent by $6,534. Due to the fact that the Library's main book vendor abruptly filed for bankruptcy, it took time for the Library to identify a replacement. As a result, purchasing slowed significantly during the transition.

ELWOOD PUBLIC LIBRARY
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
NYSLRS PENSION PLAN
FOR THE 2026 FISCAL YEAR**

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Library's proportion of the net pension liability (asset)	0.00154%	0.00173%	0.00163%	0.00195%	0.00204%	0.00218%	0.00218%	0.00225%	0.00227%	0.00241%
Library's proportionate share of the net pension liability (asset)	$86,633	$297,408	$240,328	$418,642	($166,520)	$2,169	$576,083	$159,296	$73,389	$226,424
Library's covered-employee payroll	$631,167	$652,305	$610,353	$618,152	$587,389	$627,481	$586,034	$563,656	$550,059	$534,353
Library's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	13.726%	45.593%	39.375%	67.725%	(28.349%)	0.346%	98.302%	28.261%	13.342%	42.373%
Plan fiduciary net position as a percentage of the total pension liability	97.78%	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%

** The amounts presented for the fiscal year were determined as of the March 31st that occurred within the fiscal year.

The accompanying notes are an integral part of the financial statements.

ELWOOD PUBLIC LIBRARY
SCHEDULE OF LIBRARY PENSION CONTRIBUTIONS
NYSLRS PENSION PLAN
FOR THE 2026 FISCAL YEAR

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	$ 108,945	$ 105,805	$ 81,850	$ 72,550	$ 95,780	$ 90,290	$ 83,490	$ 81,101	$ 80,738	$ 79,364
Contributions in relation to the contractually required contribution	108,945	105,805	81,850	72,550	95,780	90,290	83,490	81,101	80,738	79,364
Contribution deficiency (excess)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Library's covered-employee payroll	$ 631,167	$ 652,305	$ 610,353	$ 618,152	$ 587,389	$ 627,481	$ 586,034	$ 563,656	$ 550,059	$ 534,353
Contributions as a percentage of covered-employee payroll	17.26%	16.22%	13.41%	11.74%	16.31%	14.39%	14.25%	14.39%	14.68%	14.85%

The accompanying notes are an integral part of the financial statements.

ELWOOD PUBLIC LIBRARY
SCHEDULE OF CHANGES IN THE LIBRARY'S TOTAL OPEB LIABILITY AND RELATED RATIOS

	2026	2025	2024	2023	2022	2021	2020	2019	2018
Service Cost	$ 49,553	$ 58,016	$ 60,458	$ 71,300	$ 95,600	$ 105,607	$ 78,250	$ 87,030	$ 84,907
Interest	50,690	38,371	34,378	48,943	34,994	32,208	38,364	35,946	33,027
Changes of benefit terms	0	0	0	0	0	0	0	0	0
Differences between expected and actual experience	65,598	0	(510,458)	0	138,097	0	(93,703)	0	0
Changes in assumptions or other inputs	107,076	(161,784)	(33,951)	(23,016)	(409,152)	13,096	276,538	(73,193)	0
Benefit payments	(29,822)	(20,239)	(18,537)	(23,830)	(22,459)	(33,077)	(27,447)	(29,794)	(23,871)
Net Change in total OPEB liability	243,095	(85,636)	(468,110)	73,397	(162,920)	117,834	272,002	19,989	94,063
Total OPEB liability- beginning	842,743	928,379	1,396,489	1,323,092	1,486,012	1,368,178	1,096,176	1,076,187	982,124
Total OPEB liability- ending	$ 1,085,838	$ 842,743	$ 928,379	$ 1,396,489	$ 1,323,092	$ 1,486,012	$ 1,368,178	$ 1,096,176	$ 1,076,187
Covered-employee payroll	$ 536,326	$ 546,578	$ 533,247	$ 490,303	$ 478,344	$ 515,913	$ 503,330	$ 407,052	$ 397,124
Total OPEB liability as a % of covered-employee payroll	202.46%	154.19%	174.10%	284.82%	276.60%	288.04%	271.83%	269.30%	271.00%
Notes to schedule:									
Changes of benefit terms: None									
Changes of assumptions:									
Discount rate	4.63%	5.20%	3.93%	3.65%	3.54%	2.16%	2.21%	3.50%	3.13%
Mortality Improvement Scale	MP-2021	MP-2021	MP-2021	MP-2021	MP-2021	MP-2019	MP-2019	MP-2016	MP-2016
Pre-65 Trend Rate	8.5% down to 4.5%	7.5% down to 5.0%	8.0% down to 5.0%	7.0% down to 5.0%	7.0% down to 5.0%	7.0% down to 4.5%	7.5% down to 4.5%	8.5% down to 5.0%	9.0% down to 5.0%
Post-65 Trend Rate	6.0% down to 4.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

The accompanying notes are an integral part of the financial statements.