

WLS Audit Committee Meeting – April 4, 2022

The meeting was held online via Zoom

In Attendance:

Cathy Draper, District 9

Wes Iwanski, District 7 (Chair)

Maureen LeBlanc, District 8

Edris Sherer, District 4

Rob Caluori, WLS Chief Financial Officer

Terry Kirchner, WLS Executive Director

Greg Wirszyła, Director, Bronxville Public Library

Edward Baltazar, Partner, Dorfman Abrams Music

Narcisa Laboy, Audit Supervisor, Dorfman Abrams Music

The meeting started at 1:03 PM.

Rob Caluori informed the Committee that the videorecording from his presentation on the WLS end-of-year activities (presented at the Committee's March 14, 2022, meeting) is ready for distribution and will be forwarded to the full board and posted on the WLS website.

Edward Baltazar, the WLS auditor, presented the audit report he and his team prepared. Some of the highlights he discussed were as follows:

- This year the read of the report is different from last year, it includes more detail; or-profit and non-profit reports are now pretty much the same
- The report has clean opinion
- Balance sheet - nothing unusual - numbers represented as of 12/31
- Activity report - no surprises
- Notes - nothing new this year
- Availability and liquidity - no issues
- Upcoming change for this year (2022): treat lease as an asset, depreciate it as lease payments are made

Governance report

- No deficiencies found in controls

Following the auditor's presentation was a brief Q&A session during which several topics were explored:

- Auditors are rotated every couple of years, they all follow same guidelines, but each auditor does it differently.
- Auditors are themselves audited by the state, so they must perform to the highest level.
- Changing audit firm can be more costly, since the first audit is always most labor intensive (everything is new).

Following the Q&A session the Committee voted unanimously to enter an Executive Session with the Auditors to discuss the performance of specific individuals and the finances of WLS.

The Committee voted unanimously to close the Executive Session and resumed the public meeting. No actions were taken in Executive Session.

The Committee voted to accept the report, which passed unanimously.

The meeting concluded at 1:58pm

Minutes submitted by Wes Iwanski.