

## **Minutes of the WLS Finance Audit Committee Meeting**

March 20, 2026 @ 2:00 PM - in person, except where noted

Location: Westchester Library System, 570 Taxter Rd, Suite 400, Elmsford, NY

### **In attendance, from WLS:**

Terry Kirchner (Executive Director)

Rob Caluori (CFO)

### **From the Finance Audit Committee:**

Wes Iwanski (Chair), District 7

Susan Murdoch, District 6

Maureen LeBlanc, District 8

Diane Tabakman, District 11

### **Auditors, from Dorfman Abrams Music, attending via video:**

Patricia Diaz (Engagement Partner)

The presentation started at 2:02 pm with a quick introduction of the participants, followed by overview of the audit process by Mr. Caluori.

Ms. Diaz began her presentation with a description of the Financial Statements, followed by the Governance Report.

### **FINANCIAL STATEMENTS**

Financial Statements are presented fairly, and they reflect numbers as of December 31, 2025.

Ms. Diaz noted that our program expenses run at 84%, and anything above 75% is good, which is important for non-profit organizations.

Balance Sheet shows both assets as well as liabilities down from prior year, but nothing found to be unusual.

The Organization has 7 to 8 months of cash reserves for operating expenses, which is good. The goal is to keep 90 days.

Almost 60% of revenue comes from state and county grants, in line with the prior year.

Ms Diaz went over Statements of Activities, Statements of Cash Flows, Statements of Functional Expenses, and they all show consistent numbers.

The rest of notes are pretty consistent, nothing to report out of the ordinary.

## GOVERNANCE

There are no issues reported, there are no unreported items discovered, no deficiencies or material weaknesses, and most importantly no indications of fraud or illegal acts.

The report covers 15 points. Ms. Diaz pointed out four of those: (1) report represents an unmodified opinion, (3) organization's deposit bank was moved from TD to Valley National, (8) there were no indications of fraud or illegal activity, and (15) the Auditors are a separate organization independent from WLS.

In closing, Ms. Diaz communicated that there were no material weaknesses, or significant deficiencies, and so there is nothing to worry about. One area for improvement was suggested, and that is the classification of net assets with donor restrictions.

At this point in time Mr. Kirchner and Mr. Caluori stepped out of the room, to give the committee freedom to openly discuss the report with the Auditors, as is customary.

Once the conversation concluded, Mr. Kirchner and Mr. Caluori returned to the room, and the Audit Committee voted unanimously to recommend the Audit Report be approved at the next Board of Trustees meeting.

The meeting concluded at 2:47pm.

Meeting notes submitted by Wes Iwanski